



# MONTGOMERY COMMUNITY COLLEGE FOUNDATION

1011 Page Street · Troy, NC 27371 · (910) 898-9603 · [ervink@montgomery.edu](mailto:ervink@montgomery.edu)

The regular meeting of the Foundation Board of Directors of Montgomery Community College will be held on Wednesday, November 9, 2022 at 12:00 p.m. in a hybrid format. Those attending in person will meet in the College Boardroom those attending virtually will join via zoom. Lunch will be provided at 11:30 a.m. for those attending in person.

## **Call to Order – Jean Abbott, Foundation President**

## **Approval of the Agenda – Jean Abbott – Action**

## **Welcome – Jean Abbott**

## **Foundation Financial Statements – William R. Huneycutt, CPA, PLLC – Appendix A**

## **Minutes – Jean Abbott**

- \* August 10, 2022 Foundation Board Minutes – **Appendix B – Action**
- \* August 10, 2022 Nominating Committee Minutes – **Appendix B-1 – Action**

## **Nominating Committee Report – Claudia Bulhuis, Committee Chair**

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

## **Finance Committee Report – Gary McRae, Committee Chair**

- \* Wells Fargo 1<sup>st</sup> Quarter Performance Report – **Appendix C**

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

- \* Fund Statements – **Appendix D – Action**
- \* High School Student Assistance Report – **Appendix E**

## **By-Law and Policy Review**

- \* MCC Foundation Board of Directors By-Law Updates – **First Reading – Appendix F**
- \* Code of Ethics – **First Reading – Appendix G**
- \* Record Retention Policy – **First Reading – Appendix H**
- \* Whistleblower Policy – **First Reading – Appendix I**
- \* Gift Acceptance Policy – **First Reading – Appendix J**
- \* Investment and Spending Policy – **First Reading – Appendix K**

## **Foundation Reports – Korrie Ervin, Director of Resource Development**

- \* 2022-2023 Budget Review – **Appendix L**
- \* 2021-2022 Occupational Scholarships – **Appendix M**
- \* 2022 Fall Fundraiser Review - **Appendix N**
- \* 2022 Shooting Clay Tournament Review – **Appendix O**
- \* Grants Update – **Appendix P**
- \* 2022 Calendar – **Appendix Q**
- \* 2023 Event Planning – **Appendix R**
- \* 2022 Annual Fund Drive Cumulative Donations – **Appendix S**
- \* 2023 Annual Fund Drive Goal – **Action**



# MONTGOMERY COMMUNITY COLLEGE FOUNDATION

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President's Report – Dr. Chad Bledsoe

Board of Trustees Report – Claudia Bulthuis

New Business

Adjourn – Action

***\*\*Next Meeting February 8, 2023\*\****

MONTGOMERY COMMUNITY COLLEGE  
FOUNDATION, INC.

FINANCIAL STATEMENTS

June 30, 2022 and 2021

WILLIAM R.  
HUNECUTT  

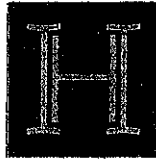
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CERTIFIED PUBLIC ACCOUNTANT, PLLC

**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**

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**WILLIAM R. HUNEYCUTT**  
 CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT

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

**Opinions**

I have audited the accompanying financial statements of Montgomery Community College Foundation, Inc., which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Montgomery Community College Foundation, Inc. as of June 30, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibility under those standards is further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Montgomery Community College Foundation, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Montgomery Community College Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditor's Responsibilities for the Audit of the Financial Statements**

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is

not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Montgomery Community College Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Montgomery Community College Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that I identified during the audit.



William R. Huneycutt, CPA, PLLC  
Asheboro, North Carolina

September 30, 2022

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

June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Assets:</b>		
Cash and cash equivalents	\$ 405,154	\$ 557,305
Investments held by fiscal agent	3,660,742	4,316,062
Pledges receivable	<u>6,825</u>	<u>6,825</u>
Total cash & cash equivalents	<u>4,072,721</u>	<u>4,880,192</u>
<b>Total Assets</b>	<b>\$ <u>4,072,721</u></b>	<b>\$ <u>4,880,192</u></b>
<b>Liabilities:</b>		
Accounts payable	\$ -	\$ 70,000
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>
<b>Net Assets:</b>		
Without donor restrictions	112,465	88,822
With donor restrictions	<u>3,960,256</u>	<u>4,721,370</u>
<b>Total Net Assets</b>	<u>4,072,721</u>	<u>4,810,192</u>
<b>Total Liabilities and Net Assets</b>	<b>\$ <u>4,072,721</u></b>	<b>\$ <u>4,810,192</u></b>

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

**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.****STATEMENTS OF ACTIVITIES**  
For the Year Ended June 30, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, Gains and Other Support:</b>						
Contributions	\$ -	\$ 255,628	\$ 255,628	\$ 2,000	\$ 243,537	\$ 245,537
Contributions - donation in-kind	277	223,800	224,077	-	-	-
Fundraising events	70,878	-	70,878	55,530	-	55,530
Income earned on investments	-	104,499	104,499	-	71,657	71,657
Net realized and unrealized gains (losses) on investments	-	(676,024)	(676,024)	-	836,879	836,879
Net assets released from restrictions Satisfaction of program restrictions	669,017	(669,017)	-	332,701	(332,701)	-
<b>Total Revenues, Gains and Other Support</b>	<b>740,172</b>	<b>(761,114)</b>	<b>(20,942)</b>	<b>390,231</b>	<b>819,372</b>	<b>1,209,603</b>
<b>Expenses:</b>						
Contributions to Montgomery Community College for						
Scholarships	172,568	-	172,568	198,924	-	198,924
Support of various College programs	475,104	-	475,104	103,544	-	103,544
Fundraising	20,919	-	20,919	7,979	-	7,979
Operating	47,938	-	47,938	54,543	-	54,543
<b>Total Expenses</b>	<b>716,529</b>	<b>-</b>	<b>716,529</b>	<b>364,990</b>	<b>-</b>	<b>364,990</b>
<b>Change in Net Assets</b>	<b>23,643</b>	<b>(761,114)</b>	<b>(737,471)</b>	<b>25,241</b>	<b>819,372</b>	<b>844,613</b>
<b>Net Assets - Beginning of Year</b>	<b>88,822</b>	<b>\$ 4,721,370</b>	<b>\$ 4,810,192</b>	<b>63,581</b>	<b>3,901,998</b>	<b>3,965,579</b>
<b>Net Assets - End of Year</b>	<b>\$ 112,465</b>	<b>\$ 3,960,256</b>	<b>\$ 4,072,721</b>	<b>\$ 88,822</b>	<b>\$ 4,721,370</b>	<b>\$ 4,810,192</b>

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



**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.****STATEMENTS OF CASH FLOWS**  
For the Year Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Cash Flows from Operating Activities:</b>		
Change in net assets	\$ (737,471)	\$ 844,613
Adjustments to reconcile change in net assets to net cash provided by operating activities		
(Increase) decrease in pledges receivable	-	8,555
Increase (decrease) in accounts payable	(70,000)	(70,000)
Collection of endowment fund support	(85,448)	(141,571)
<b>Net Cash (Used) Provided by Operating Activities</b>	<u>(892,919)</u>	<u>641,597</u>
<b>Cash Flows from Investing Activities:</b>		
Net unrealized losses on investments	746,441	836,879
Distribution of investments	(313,728)	(253,087)
Proceeds from investment income	104,499	71,657
Proceeds from sale of investments	954,588	1,058,135
Purchases of investments	(836,480)	(2,473,281)
<b>Net Cash (Used) by Investing Activities</b>	<u>655,320</u>	<u>(759,697)</u>
<b>Cash Flows from Financing Activities:</b>		
Collection of endowment fund support	85,448	141,571
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(152,151)	23,471
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>557,305</u>	<u>533,834</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 405,154</u>	<u>\$ 557,305</u>
<b>Supplemental Disclosure of Cash Flows Information</b>		
Cash paid during the year for:		
Investment fees	<u>\$ 32,364</u>	<u>\$ 32,951</u>

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

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

Note 1 - Summary of Significant Accounting PoliciesNature of Activity

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

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

Financial Statement Presentation

The accompanying financial statements are reflective of the Foundation's operations for the years ended June 30, 2022 and 2021 and present all funds for which the Foundation's Board of Directors is responsible. The Foundation presents its financial statements using accounting principles generally accepted in the United States of America as established by the AICPA's "Audits of Certain Nonprofit Organizations" audit and accounting guide including the Statement of Financial Accounting Standards FASB ASC 958-605-05, "Accounting for Contributions Received and Contributions Made," FASB ASC 958-205-45-1, "Financial Statements of Not-for-Profit Organizations" and FASB ASC 958-320-05, "Accounting for Certain Investments Held by Not-for-Profit Organizations." FASB ASC 958-605-05 requires contributions and pledges to be recognized as revenue in the period received. Unconditional promises to give cash and other assets to the Foundation are reported at fair value on the date the promise is received. FASB ASC 958-205-45-1 establishes standards for general purpose external financial statements provided by a not-for-profit organization. FASB ASC 958-320-05 establishes standards of financial accounting and reporting for most investments held by not-for-profit organizations.

These financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the foundation to report information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of Montgomery Community College Foundation, Inc.'s management and the board of directors.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Montgomery Community College Foundation, Inc. or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

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

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

**Estimates**

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

**Cash and Cash Equivalents**

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

**Donated Services**

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

**Donated Materials, Facilities, and Equipment**

The Foundation reports donated materials, facilities, and equipment at their estimated values at the date of receipt. During the years ended June 30, 2022 and 2021 office space was provided to the Foundation at no charge by Montgomery Community College; however, the value of the donation was not ascertainable.

**Advertising**

Advertising costs are charged to operations when incurred. There was no advertising expenses incurred by the Foundation for the year ended June 30, 2022 and 2021.

**Income Taxes**

Montgomery Community College Foundation, Inc. has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

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

All funds of the Foundation are deposited in board-designated official depositories. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per type of account. At June 30, 2022 there were no uninsured bank balances. At June 30, 2021, there were no uninsured bank balances. The cash balances are maintained at financial institutions with high credit-quality ratings and the Foundation believes no significant risk of loss exists with respect to those balances.

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

Note 3 - Availability and Liquidity

The following represents Montgomery Community College Foundation, Inc.'s financial assets at June 30, 2022 and 2021:

Financial assets at year-end:	2022	2021
Cash and cash equivalents	\$ 405,154	\$ 557,305
Pledges receivable	6,825	6,825
In-kind donations	224,077	
Investments	3,660,742	4,316,062
Total financial assets	\$ 4,296,798	\$ 4,880,192
Less amounts not available to be used within one year:		
Net assets with donor restrictions	4,184,334	4,791,370
Less net assets with purpose restrictions to be met in less than a year	-	-
	<u>4,184,334</u>	<u>4,791,370</u>
Financial assets available to meet general expenditures over the next twelve months	\$ <u>112,464</u>	\$ <u>88,822</u>

Short-term liquidity requirements may be met from specific investments identified to meet liquidity needs as well as from total return on invested assets. The Foundation's goal is to maintain financial assets to meet the approximate annual \$58,800 operating expense budget.

**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.****NOTES TO FINANCIAL STATEMENTS (CONTINUED)****Note 4 - Pooled Investments Held by Fiscal Agent**

All investments are valued in the financial statements at fair value based on publicly available trading values. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. The fair value of the investments held by the fiscal agent at June 30, 2022 and 2021 compared to their original cost was as follows:

	2022			2021		
		Fair	Carrying		Fair	Carrying
	Cost	Value	Value	Cost	Value	Value
Cash and cash equivalents	\$ 413,132	\$ 413,132	\$ 413,132	\$ 276,029	\$ 276,029	\$ 276,029
Equity Mutual Funds	1,896,072	2,230,845	2,230,845	2,085,350	3,049,274	3,049,274
Fixed Income Funds	969,749	889,054	889,054	915,599	941,659	941,659
Real Estate Investments	124,090	127,456	127,456	35,198	49,100	49,100
Total investments	<u>\$ 3,403,043</u>	<u>\$ 3,660,487</u>	<u>\$ 3,660,487</u>	<u>\$ 3,312,176</u>	<u>\$ 4,316,062</u>	<u>\$ 4,316,062</u>

The following schedule summarized the investment return and its classification in the statement of activities for the years ended June 30, 2022 and 2021:

	Without Restrictions		With Restrictions		Total
	2022				
Income earned on investments	\$ -	\$ -	\$ 104,499	\$ 104,499	\$ 104,499
Net realized and unrealized					
Gains (losses) on investments	-	-	(676,024)	(676,024)	(676,024)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (571,525)</u>	<u>\$ (571,525)</u>	<u>\$ (571,525)</u>
	2021				
Income earned on investments	\$ -	\$ -	\$ 71,657	\$ 71,657	\$ 71,657
Net realized and unrealized					
Gains (losses) on investments	-	-	836,879	836,879	836,879
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 908,536</u>	<u>\$ 908,536</u>	<u>\$ 908,536</u>

**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.****NOTES TO FINANCIAL STATEMENTS (CONTINUED)****Note 5 - Functional Expenses**

Expenses were incurred for:

	2022				2021			
	Contributions				Contributions			
	Total	to MCC	Operating	Fundraising	Total	to MCC	Operating	Fundraising
Scholarships	\$ 172,568	\$ 172,568	\$ -	\$ -	\$ 198,924	\$ 198,924	\$ -	\$ -
Support of Programs	249,366	249,366	-	-	103,544	103,544	-	-
Investment Fees	32,364	-	32,364	-	32,951	-	32,951	-
Other Expenses	38,154	-	18,634	19,520	29,571	-	21,592	7,979
Total	\$ 492,452	\$ 421,934	\$ 50,998	\$ 19,520	\$ 364,990	\$ 302,468	\$ 54,543	\$ 7,979

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, no costs have been allocated. All expenses are classified as either contributions to Montgomery Community College, fundraising, or operating.

**Note 6 - Net Assets With Donor Restrictions**

The net assets with donor restrictions at June 30, 2022 and 2021 consist of endowment principal derived from contributions which were restricted for this purpose. The endowment income is reported in the net assets with donor restrictions and is restricted primarily for scholarships to students attending Montgomery Community College and support for various programs at the college.

**Note 7 - Promises to Give**

Unconditional promises to give at June 30, 2022 and 2021 were as follows:

Amounts Due in:	2022	2021
Less than One Year	\$ 6,825	\$ 6,825
More than One Year	-	-
	6,825	6,825
Less Allowance for Doubtful Accounts	-	-
	\$ 6,825	\$ 6,825

**Note 8 - Related Party Transactions**

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

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

**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS (CONCLUDED)**

**Note 9 - Evaluation of Subsequent Events**

Montgomery Community College Foundation, Inc. has evaluated subsequent events through September 30, 2022, which is the date the financial statements were available to be issued. The Foundation is not aware of any material subsequent events.

**Montgomery Community College  
Foundation Board Meeting  
Minutes  
August 10, 2022**

The regular meeting of the Foundation Board of Directors of Montgomery Community College was held in hybrid format on Wednesday, August 10, 2022 at 12:00 p.m.

Present were: Jean Abbott, Dr. Chad Bledsoe, Jeanette McBride, Dr. Katie Dunlap, Will Carpenter, Jennifer Thompson, Earle Leake, Claudia Bulthuis, Mike Collins, Korrie Ervin and Sandra Clyburn.

Absent: Roy Anderson, David Britt, Andrea Marshall, Bill Hudson, Rosemary Huntley, Gary McRae, David Odom

**Call to order – Jean Abbott, President**

Mrs. Abbott called the meeting to order at 12:05 p.m.

**Approval of the Agenda – (Action) – Jean Abbott**

Mrs. Dunlap made a motion, seconded by Mr. Carpenter, to approve the agenda for the August 10, 2022 Foundation Board meeting. The motion carried.

**Welcome – Jean Abbott**

Mrs. Abbott welcomed all in attendance.

**Approval of Minutes – Appendix A and Appendix B – (Action) – Jean Abbott**

Mrs. Dunlap made a motion, seconded by Mrs. Thompson, to approve the May 11, 2022 Foundation Board Minutes and the July 21, 2022 Email Vote for the Mini Grant Application. The motion carried.

**Nominating Committee Report – Claudia Bulthuis, Committee Chairman**

**Election of Officers – (Action)**

Mrs. Bulthuis shared the officers nominated for the 2022-2023 year. Those are listed as: Mrs. Jean Abbott, President; Mrs. Katie Dunlap, Vice President; Dr. Chad Bledsoe, Secretary; and Mrs. Jeanette McBride, Treasurer.

The Nominating Committee recommended and Mrs. Bulthuis made a motion to approve the Election of Officers for the 2022-2023 year. Coming from committee, this required no second. The motion carried.

**Finance Committee Report – Gary McRae, Committee Chair**

**Wells Fargo 4<sup>th</sup> Quarter Performance Report – Jay Jacob and Kristen Lehrer Appendix C**

Mr. Jacob and Mrs. Lehrer presented the Board with their financial portfolio.

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

**Fund Statements – Appendix D-1 – (Action)**



Mrs. McBride presented Appendix D-1 showing the Foundation Fund Statements report for the fourth quarter ending May 31, 2022. The total fund balance for all three accounts totals \$4,279,578.94 reflecting a market change decrease of \$11,643.42 for the month. Other expenses distributed from this account totaled in the amount of \$58,278,96 for Spring scholarships.

Mrs. McBride gave an update on Appendix D-2, the funds report for the fourth quarter ending in June, 2022. The total ending balance for all three accounts totals \$4,075,384.48 this reflects a market change decrease of \$219,038.80 for the month. Expenses from the account totaled \$16, 930.47 for Summer scholarships.

Appendix D-3 through D-6 is the report on STIF funds. All contributions and expenses are noted in the report for April through June.

Appendix D-7 through D-9 is the report on Endowed Scholarship Funds. All contributions and expenses are noted in the report for April through June.

Mr. Leake made a motion, seconded by Mr. Carpenter, to approve the Foundation fund statements. The motion carried.

#### Sandra Miller High School Student Assistance Fund – Appendix E

Mrs. McBride presented Appendix E, she gave a report on the Sandra Miller Career and Promise Program.

#### **Foundation Reports – Korrie Ervin, Director of Resource Development**

##### 2021-2022 Budget Review – Appendix F

Mrs. Ervin presented Appendix F, the 2021-2022 Budget Review.

##### 2022-2023 Budget – Appendix G

Mrs. Ervin presented Appendix G, the 2022-2023 Budget Review.

##### 2021-2022 Occupational Scholarships– Appendix H

Mrs. Ervin presented Appendix H, the 2021-2022 Occupational Scholarships. In total, \$8,000 was spent from this account on occupational scholarships. The scholarships were provided to 43 students through continuing education.

##### Scholarship Awards Ceremony – Appendix I

Mrs. Ervin presented Appendix I, the Scholarship Awards Ceremony. The ceremony will be held on August 30, 2022.

##### Into the Woods Raffle, Dinner and Auction – Appendix J

Mrs. Ervin presented Appendix J, the Into the Woods Raffle, Dinner and Silent Auction.

##### Grants Update – Appendix K

Mrs. Ervin gave a report on the Grants Update. The College was awarded the Randolph Electric People Helping People grant and the NC State Bee Keeping grant.

##### Calendar of Events – Appendix L

Mrs. Ervin shared Appendix L, the Calendar of events.

2022 Annual Fund Drive Cumulative Donations – Appendix M

The 2022 annual fund drive cumulative donation goal was set for \$150,000. Currently, contributions total \$108,970.89 through the third quarter.

**President's Report**

Dr. Bledsoe gave an update on the Annual report that is out. The College is currently ranked as the number one Community College in Smart Asset and also is back at the highest number of enrollments it has been in at least five years.

There being no further business, the meeting adjourned at 12:56 p.m. The motion carried.

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Jean Abbott, Foundation President

**Montgomery Community College  
Foundation Board of Directors  
Nominating Committee Meeting  
Minutes  
August 10, 2022**

The Nominating Committee was called to order at 11:00 a.m. on Wednesday, August 10, 2022 in the College Boardroom.

Present were Jean Abbott, Chad Bledsoe, and Claudia Bulthuis.

Mrs. Bulthuis called the meeting to order.

Mrs. Bulthuis noted that the current slate of officers has agreed to serve another term for the 2022-2023 year, Jean Abbott, President; Katie Dunlap, Vice President; Chad Bledsoe, Secretary; Jeanette McBride Treasurer. Dr. Bledsoe made a motion, seconded by Mrs. Bulthuis, to approve the 2022-2023 slate of officers.

There being no further business, the meeting adjourned at 11:07 a.m.

## **AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

**EXECUTIVE SUMMARY WITH EQUITY/FIXED INCOME CHARACTERISTICS AND RISK METRICS**

**Fiscal Year End: 12/31**

**FOR THE PERIOD ENDING: SEPTEMBER 30, 2022**

**Investment and Insurance Products are:**

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

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AGG797664 MONTGOMERY COMM COLL FDN-MAIN

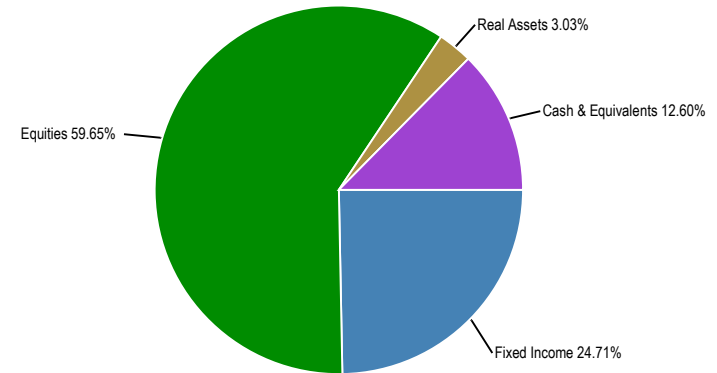
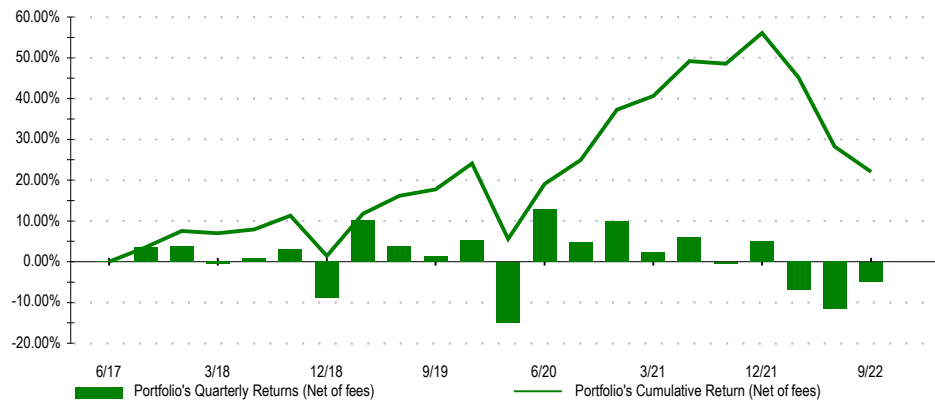
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**TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/22 AGG797664 MONTGOMERY COMM C****PERFORMANCE SUMMARY**

	<b>LAST MONTH</b>	<b>LAST 3 MONTHS</b>	<b>YEAR TO DATE</b>	<b>LAST 12 MONTHS</b>	<b>LAST 3 YEARS<sup>1</sup></b>	<b>LAST 5 YEARS<sup>1</sup></b>	<b>SINCE INCEPTION<sup>1</sup></b>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>-6.98%</b>	<b>-4.86%</b>	<b>-21.79%</b>	<b>-17.85%</b>	<b>1.20%</b>	<b>3.35%</b>	<b>3.81%</b>
<i>Bloomberg Aggregate Bond Index</i>	-4.32%	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	-0.11%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	-3.03%	-2.58%	-9.21%	-8.87%	-1.12%	0.76%	0.81%
<i>Bloomberg High Yield Corporate Index</i>	-3.97%	-0.65%	-14.74%	-14.14%	-0.45%	1.57%	1.87%
<i>Bloomberg High Yield Municipal Index</i>	-6.16%	-4.83%	-16.03%	-15.05%	-1.43%	2.31%	2.40%
<i>JP Morgan GBI x US</i>	-6.51%	-10.16%	-27.01%	-28.32%	-10.03%	-5.16%	-4.46%
<i>JP Morgan EMBI Global Index</i>	-6.07%	-4.20%	-22.24%	-22.23%	-6.10%	-2.31%	-1.78%
<i>Bloomberg Multiverse Index</i>	-5.14%	-6.76%	-19.79%	-20.35%	-5.63%	-2.26%	-1.79%
<i>S&amp;P 500 Index</i>	-9.21%	-4.88%	-23.87%	-15.47%	8.16%	9.23%	9.66%
<i>Russell Midcap Index</i>	-9.27%	-3.44%	-24.27%	-19.39%	5.19%	6.48%	6.94%
<i>Russell 2000 Index</i>	-9.58%	-2.19%	-25.10%	-23.50%	4.29%	3.55%	5.07%
<i>MSCI EAFE Net Index</i>	-9.35%	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	0.17%
<i>MSCI Emerging Mkts Index-Net</i>	-11.72%	-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	-0.10%
<i>MSCI All Country World Index</i>	-9.53%	-6.71%	-25.34%	-20.29%	4.23%	4.96%	5.76%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-12.42%	-11.58%	-29.89%	-22.77%	-6.47%	-0.85%	-0.36%
<i>Bloomberg Commodity Total Return Index</i>	-8.11%	-4.11%	13.57%	11.80%	13.45%	6.96%	6.97%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-2.27%	-0.57%	-6.18%	-5.77%	6.18%	4.52%	4.72%
<i>HFRI Relative Value (Total) Index (updated)</i>	-1.39%	0.29%	-1.84%	-1.66%	3.60%	3.37%	3.44%
<i>HFRI Macro (Total) Index (updated)</i>	1.71%	2.20%	10.91%	10.53%	7.91%	5.66%	5.23%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-3.97%	-1.14%	-8.42%	-7.46%	4.97%	3.82%	3.96%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-4.24%	-2.34%	-13.81%	-13.25%	6.24%	4.37%	4.93%
<i>Wilshire Liquid Alternative Index</i>	-2.55%	-1.89%	-7.28%	-6.70%	0.57%	0.76%	0.97%
<i>Lipper Money Market Index</i>	0.19%	0.49%	0.63%	0.64%	0.48%	0.97%	0.96%

<sup>1</sup> Annualized Return  
Consolidated

**PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/22**    **AGG797664 MONTGOMERY COMM COLL FDN-MAIN**
**PORTFOLIO RETURNS**
**ALLOCATION (BY CLASS)**

**PORTFOLIO SUMMARY**

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value <sup>1</sup>	3,666,846	4,473,926	4,317,343	3,411,861	3,149,859	3,012,709
Net Contributions & Withdrawals <sup>2</sup>	9,549	4,195	-55,519	-43,770	-190,378	-174,464
Investment Gain or Loss <sup>1</sup>	-178,587	-980,313	-764,015	129,718	538,328	659,563
Ending Value <sup>1</sup>	3,497,808	3,497,808	3,497,808	3,497,808	3,497,808	3,497,808

**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>3</sup>	LAST 5 YEARS <sup>3</sup>	SINCE INCEPTION <sup>3</sup>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>3,497,808</b>	<b>100.00%</b>	<b>-4.86%</b>	<b>-21.79%</b>	<b>-17.85%</b>	<b>1.20%</b>	<b>3.35%</b>	<b>3.81%</b>
<b>FIXED INCOME</b>	<b>864,407</b>	<b>24.71%</b>	<b>-2.67%</b>	<b>-11.48%</b>	<b>-11.76%</b>	<b>-1.85%</b>	<b>0.28%</b>	<b>0.31%</b>
<i>Bloomberg Aggregate Bond Index</i>			-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	-0.11%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>			-2.58%	-9.21%	-8.87%	-1.12%	0.76%	0.81%
<i>Bloomberg Multiverse Index</i>			-6.76%	-19.79%	-20.35%	-5.63%	-2.26%	-1.79%
<i>Bloomberg High Yield Corporate Index</i>			-0.65%	-14.74%	-14.14%	-0.45%	1.57%	1.87%
<i>Bloomberg High Yield Municipal Index</i>			-4.83%	-16.03%	-15.05%	-1.43%	2.31%	2.40%
<i>JP Morgan GBI x US</i>			-10.16%	-27.01%	-28.32%	-10.03%	-5.16%	-4.46%
<i>JP Morgan EMBI Global Index</i>			-4.20%	-22.24%	-22.23%	-6.10%	-2.31%	-1.78%

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

<sup>2</sup> As accounts are added to/removed from the composite they are displayed as a contribution/withdrawal.

<sup>3</sup> Annualized Return

**PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/22**    **AGG797664 MONTGOMERY COMM COLL FDN-MAIN**
**PERFORMANCE SUMMARY**

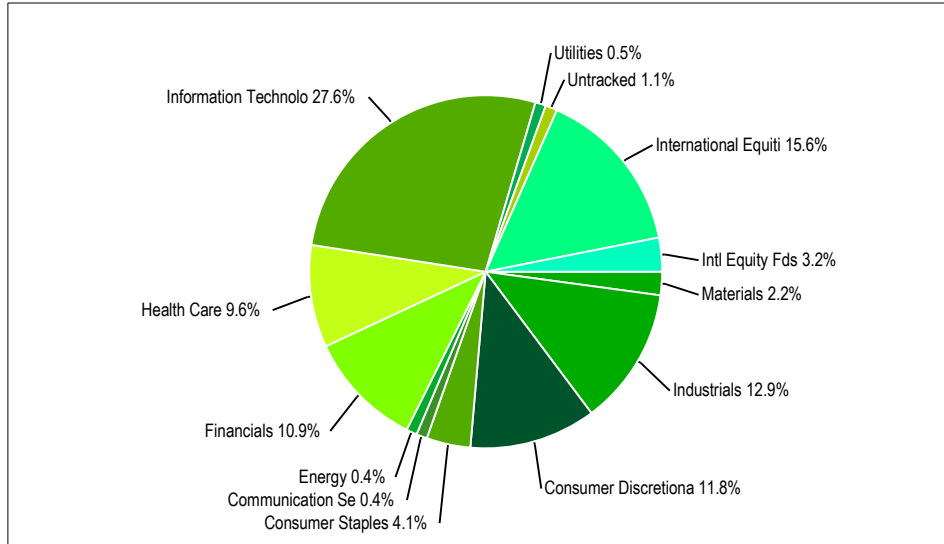
	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>EQUITIES</b>	<b>2,086,595</b>	<b>59.65%</b>	<b>-6.21%</b>	<b>-27.04%</b>	<b>-21.47%</b>	<b>3.91%</b>	<b>6.18%<sup>3</sup></b>	<b>6.95%<sup>3</sup></b>
<i>S&amp;P 500 Index</i>			-4.88%	-23.87%	-15.47%	8.16%	9.23%	9.66%
<i>MSCI EAFE Net Index</i>			-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	0.17%
<i>MSCI All Country World Index</i>			-6.71%	-25.34%	-20.29%	4.23%	4.96%	5.76%
<i>MSCI Emerging Mkts Index-Net</i>			-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	-0.10%
<i>Russell Midcap Index</i>			-3.44%	-24.27%	-19.39%	5.19%	6.48%	6.94%
<i>Russell 2000 Index</i>			-2.19%	-25.10%	-23.50%	4.29%	3.55%	5.07%
<b>REAL ASSETS</b>	<b>106,041</b>	<b>3.03%</b>	<b>-10.38%</b>	<b>-4.93%</b>	<b>-3.22%</b>	<b>0.10%<sup>3</sup></b>	<b>6.24%<sup>3</sup></b>	<b>6.55%<sup>3</sup></b>
<i>FTSE EPRA/NAREIT Developed Index</i>			-11.39%	-29.42%	-22.10%	-5.62%	0.07%	0.57%
<i>Bloomberg Commodity Total Return Index</i>			-4.11%	13.57%	11.80%	13.45%	6.96%	6.97%
<b>ALTERNATIVE INVESTMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>HFRI Fund Weighted Composite Index (update</i>			-	-	-	-	-	-
<i>Wilshire Liquid Alternative Index</i>			-	-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>440,765</b>	<b>12.60%</b>	<b>0.43%</b>	<b>0.53%</b>	<b>0.54%</b>	<b>0.42%</b>	<b>0.88%</b>	<b>0.86%</b>
<i>Lipper Money Market Index</i>			0.49%	0.63%	0.64%	0.48%	0.97%	0.96%

<sup>1</sup> Annualized Return<sup>2</sup> Values include Accrued Income.<sup>3</sup> Historical classification changes exist.



## EQUITY PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/22 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

## ALLOCATION



## TOP 10 HOLDINGS

Ranking	Security	Market Value <sup>1</sup>	Portfolio Allocation
1	MICROSOFT CORP	\$83,145	3.98%
2	ALPHABET INC CL C	\$76,920	3.69%
3	APPLE INC	\$70,067	3.36%
4	VISA INC-CLASS A SHRS	\$36,063	1.73%
5	T ROWE PRICE INST EM MKT EQ #146	\$34,358	1.65%
6	UNITEDHEALTH GROUP INC	\$32,323	1.55%
7	ABERDEEN EMERG MARKETS-INST #5840	\$31,393	1.50%
8	MERCK & CO INC NEW	\$28,908	1.39%
9	AMAZON COM INC COM	\$27,120	1.30%
10	JPMORGAN CHASE & CO	\$26,021	1.25%
<b>TOP 10 HOLDINGS TOTAL</b>		<b>\$446,317</b>	<b>21.39%</b>

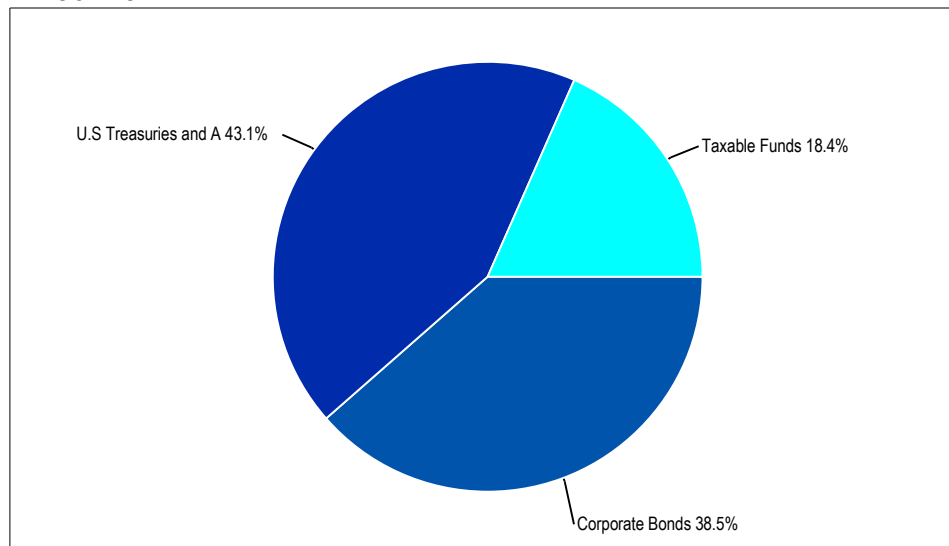
## SINGLE PERIOD (LAST MONTH) EQUITY ATTRIBUTION

S&P 500 GICS Sectors	SECTOR (Subclass)		BENCHMARK (Model)		DIFFERENCE (Subclass vs. Model)		ATTRIBUTES			
	%Held	Return	%Held	Return	%Held	Return	Selection	Allocation	Interaction	Total
Communication Services	0.48%	-10.70%	8.10%	-12.15%	-7.62%	1.45%	0.12%	0.22%	-0.11%	0.23%
Consumer Discretionary	14.89%	-10.23%	11.71%	-8.06%	3.18%	-2.18%	-0.26%	0.04%	-0.07%	-0.29%
Consumer Staples	5.05%	-8.72%	6.87%	-7.99%	-1.82%	-0.73%	-0.05%	-0.02%	0.01%	-0.06%
Energy	0.47%	-13.84%	4.49%	-9.28%	-4.02%	-4.56%	-0.20%	0.00%	0.18%	-0.02%
Financials	13.92%	-10.67%	11.00%	-7.76%	2.91%	-2.90%	-0.32%	0.04%	-0.08%	-0.36%
Health Care	11.06%	-2.85%	15.08%	-2.60%	-4.02%	-0.25%	-0.04%	-0.27%	0.01%	-0.29%
Industrials	15.82%	-8.17%	7.86%	-10.48%	7.96%	2.30%	0.18%	-0.10%	0.18%	0.26%
Information Technology	34.91%	-11.15%	26.56%	-12.01%	8.35%	0.86%	0.23%	-0.23%	0.07%	0.07%
Materials	2.80%	-11.98%	2.50%	-9.35%	0.31%	-2.64%	-0.07%	0.00%	-0.01%	-0.07%
Real Estate	0.00%	0.00%	2.75%	-13.15%	-2.75%	13.15%	0.36%	0.11%	-0.36%	0.11%
Utilities	0.59%	-10.44%	3.07%	-11.34%	-2.49%	0.90%	0.03%	0.05%	-0.02%	0.06%
<b>SECTOR</b>	<b>100.00%</b>	<b>-9.46%</b>	<b>100.00%</b>	<b>-9.21%</b>	<b>-</b>	<b>-0.25%</b>	<b>-0.02%</b>	<b>-0.16%</b>	<b>-0.20%</b>	<b>-0.37%</b>

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

**FIXED INCOME PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/22 AGG797664 MONTGOMERY COMM COLL FDN-**

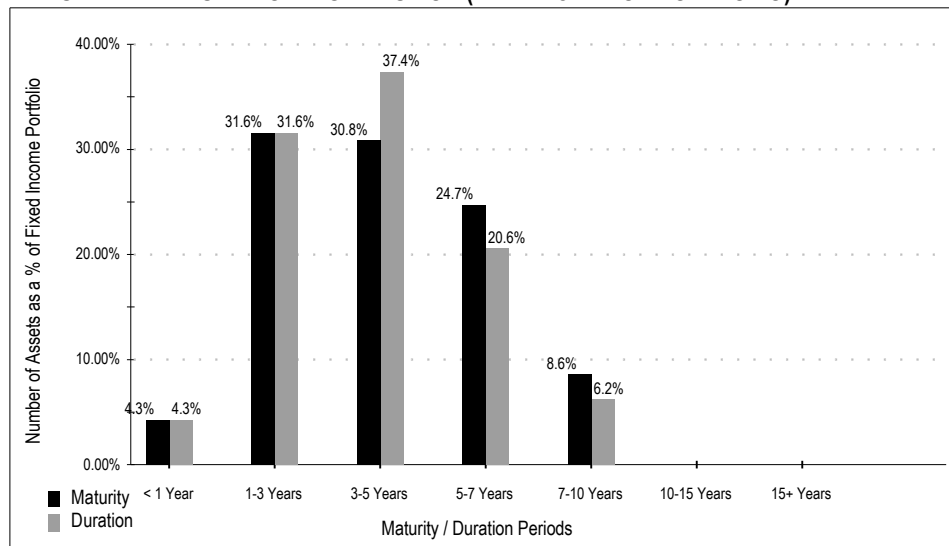
**ALLOCATION**



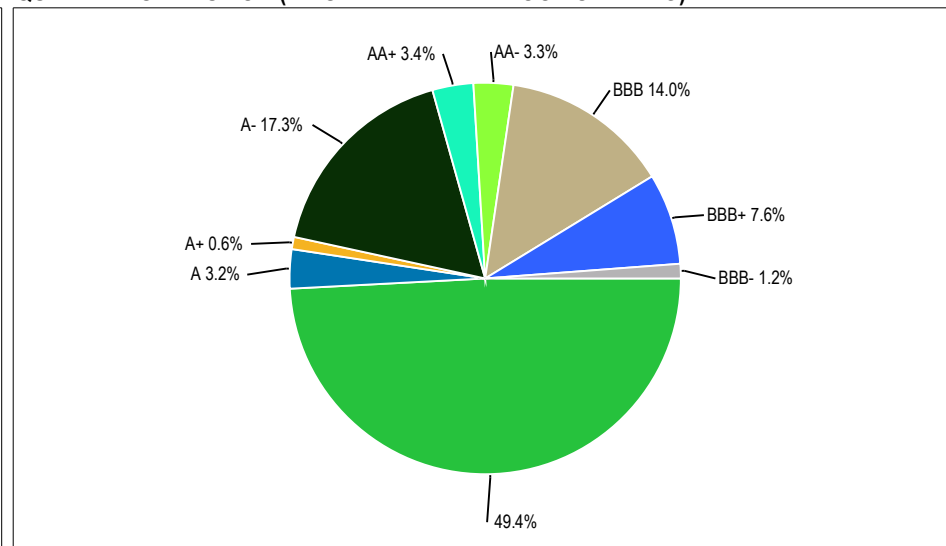
**TOP 10 HOLDINGS**

Security	Market Value <sup>1</sup>	Portfolio Allocation
1 PIMCO HIGH YIELD FD-INST #108	\$71,531	8.28%
2 ISHARES U.S. PREFERRED STOCK ETF	\$61,757	7.14%
3 US TREASURY NOTE 2.250% 12/31/23	\$39,243	4.54%
4 US TREASURY NOTE 3.125% 11/15/28	\$33,670	3.90%
5 US TREASURY NOTE 2.625% 3/31/25	\$33,654	3.89%
6 US TREASURY NOTE 2.625% 1/31/26	\$33,418	3.87%
7 US TREASURY NOTE 2.250% 11/15/25	\$33,256	3.85%
8 US TREASURY NOTE 2.125% 5/31/26	\$32,788	3.79%
9 US TREASURY NOTE 2.000% 11/15/26	\$32,404	3.75%
10 US TREASURY NOTE 2.375% 5/15/29	\$31,986	3.70%
<b>TOP 10 HOLDINGS TOTAL</b>	<b>\$403,708</b>	<b>46.70%</b>

**MATURITY AND DURATION DISTRIBUTION (BY PERCENT OF PORTFOLIO)**



**QUALITY DISTRIBUTION (BY STANDARD AND POOR'S RATING)**



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

**GLOSSARY OF TERMS****AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

**ACCRUED INCOME** - The interest the issuer of a security (bond, money market, stocks, etc.) owes before the issuer actually makes the scheduled payment. Since the holder of the security is entitled to this payment, the total portfolio value should reflect this amount.

**ALLOCATION** - Allocation is also part of attribution. When used on the attribution page, this definition would be wrong. In attribution, allocation is the percent of a sector held versus the percent held by the benchmark.

**ALPHA** - A measure of selection risk (also known as residual risk) of a portfolio in relation to the market. A positive alpha is the extra monthly return awarded to the investor for taking a risk, instead of accepting the market returns. The higher your Alpha, the better your portfolio has done in achieving "excess" returns. For example, an alpha of 0.4 means the portfolio outperformed the market-based return estimate by 0.4%. An alpha of -0.6 means a portfolio's monthly return was 0.6% less than would have been predicted from the change in the market alone. It is generally considered the higher the alpha, the higher the "value added" to the portfolio by the portfolio manager.

**ANNUALIZED RETURN** - An annualized return is calculated using monthly returns that are geometrically linked to account for compounding. Annualization does not occur until at least one year of performance data has been obtained.

**ASSET CLASS** - A broad category of assets with similar investment characteristics. Examples include cash, taxable bonds, non-taxable bonds, municipal bonds, US equities, international equities, etc.

**ASSET SUBCLASS** - A specific category of assets within an asset class with similar investment objectives. An asset will fall under a specific subclass based on the asset's characteristics (such as market sector and market cap). Examples are technology, consumer staples, financial or small/mid/large cap, etc. which are subclasses of US equities.

**ATTRIBUTION ANALYSIS** - The process of attributing the difference between a portfolio's return and the benchmark

return to specific decisions made by the portfolio manager (s).

**BEGINNING MARKET VALUE** - The value associated with the start of a price.

**BENCHMARK** - A composite of assets grouped according to a specific market strategy. By comparing your portfolio's results to that of the benchmark, you can see how your portfolio has performed relative to the market.

**BETA** - Measures the portfolio's sensitivity to movements in the market portfolio, or benchmark index (e.g., S&P 500 always has a Beta of 1.0). A beta > 1.0 means that the asset or portfolio is more volatile (risky) than the benchmark index, and a beta < 1.0 means the asset or portfolio is less volatile. A beta of 0.7 means a stock price is likely to move up or down 70% of the market change; a beta of 1.3 means the stock is likely to move up or down 30% more than the market.

**CLASS** - A class is a broad category of assets such as Taxable Bonds, Money Markets or US Equities.

**CONTRIBUTIONS/WITHDRAWALS** - The net amount you have put in or taken out of the account, including withdrawals for investment management fees. This amount may not match what is on your accounting statement due to the conversion of accounting data into investment data. Ask your service representative for further information.

**CUMULATIVE RETURN** - Cumulative return uses periodic returns and geometrically links them over time to form a total return achieved during a given time period. Cumulative returns for periods of time longer than 12 months are displayed in annualized form.

**DOWNSIDE CAPTURE RATIO** - The measurement of a manager's performance against the benchmark. A down market is one in which the market's return is less than zero.

**DURATION** - The Macaulay duration measures the time horizon when a bond's yield will be realized. During that time, losses (gains) from price change will be offset by gains (losses) from reinvestment of coupon interest.

Macaulay Duration is simply, the average time to receipt of all the scheduled interest and principal payments on a bond.

**ENDING MARKET VALUE** - The value of your investment portfolio at the end of the report period. Only marketable securities are presented, so other types of assets, such as real estate, are not included. This may result in a dollar amount different from your accounting statement.

**GAIN/LOSS** - What your portfolio has made or lost during the specified time period. This includes both realized (such as proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

**INFLATION** - The appreciation in the level of prices for a given basket of goods over time.

**JENSEN'S ALPHA** - The measure calculates a portfolio's excess monthly return for a given level of risk. It is very similar to the standard Alpha measure, but it employs Beta as the risk component as opposed to standard deviation. If Jensen's Alpha is greater than zero, the portfolio has outperformed the market.

**MACAULAY DURATION** - The average time to receipt of all scheduled interest and principal payments on a bond.

**MARKET VALUE** - The last reported price.

**MATURITY** - The date the issuer of the bond will pay the holder of the bond the par value. After this date, the bond no longer exists.

**P/E RATIO** - A position-weighted average which describes the relationship between the price of a portfolio's various stocks and their earnings per share.

**R-SQUARED** - Indicates the percentage of a portfolio's movement that is explained by the movement in the market portfolio or benchmark index. R2 ranges from 0 to 100%, with a score of 100 indicating that all movements of the portfolio are completely explained by the market portfolio or benchmark index. In general, the higher the R2, the more

**GLOSSARY OF TERMS (CONT.)****AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

reliable a portfolio's alpha and beta measurements will be.

**REPORT PERIOD** - The Report Period represents the date range for the data displayed in the SCORECARD®. More data may be available for the account, but is not included in the calculations.

**RISK ADJUSTED RETURN** - The amount of risk a fund or portfolio took on to earn its returns, usually expressed as a number or a rating.

**SHARPE RATIO** - The Sharpe Ratio indicates the excess return per unit of risk associated with the excess return. The higher the Sharpe Ratio, the better the performance relative to the investment risk the portfolio has taken. An example would be two funds. Fund A returned 30% for a year with a standard deviation of 10%, and Fund B returned 19% with a standard deviation of 3%. If the risk free rate is 4%, then the Fund A's Sharpe Ratio is 2.6 and Fund B's is 5. In this case, as an investor, you are getting a better return from a risk prospective from Fund B. Although Fund A's return is higher, the returns have a much larger dispersion.

**STANDARD DEVIATION** - A measure of a portfolio's return dispersion, standard deviation is a statistical measure of the range of a portfolio's monthly performance. The higher the number the greater the dispersion of the returns. When a portfolio has a high standard deviation, its range of performance has been very wide, indicating that there is a greater potential for large differences in returns from month to month. For example, if the average return is 10 and the standard deviation is 1 then more than half of the measurements are expected to fall within the range of 9% to 11%. It actually works out that over 99% of all points should fall within plus or minus three times the standard deviation. This means almost all measurements should fall between 7% and 13% in the example above.

**SUBCLASS** - A subclass is a categorical subset of assets within a class. Sector, industry, capitalization, investment valuation, and style are examples of attributes that may be used to define a set of subclasses.

**TREYNOR RATIO** - A measure of the excess return per

unit of risk, where excess return is defined as the difference between the portfolio's average return and the risk-free rate of return over the same evaluation period and where the unit of risk is the portfolio's Beta. It measures the returns earned in excess of those that could have been earned on a risk less investment per unit of market risk assumed.

**UPSIDE CAPTURE RATIO** - The measurement of a manager's performance against the benchmark.

**YIELD** - Yield to maturity is the interest rate that will make the present value of a bond's remaining cash flows (if held to maturity) equal to the price (plus accrued interest, if any). The yield to maturity calculation takes into account not only the current coupon income but also any capital gain or loss the investor will realize by holding the bond to maturity.

**YIELD TO MATURITY** - Yield to maturity is the interest rate that will make the present value of a bond's remaining cash flows (if held to maturity) equal to the price (plus accrued interest, if any). The yield to maturity calculation takes into account not only the current coupon income but also any capital gain or loss the investor will realize by holding the bond to maturity.

**Blended Benchmarks:****\* INCOME-CONSERVATIVE \***

4AG INCOME-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2.20%; Bloomberg US Aggregate - 64.84%; Bloomberg US Corp HY - 2.20%; JPMorgan EMBI Global - 3.30%; S&P 500 Index - 8.79%; Russell Midcap Index - 2.20%; MSCI EAFE Net - 2.20%; Bloomberg Commodity TR - 2.20%; HFRI Fund Weighted Composite - 12.09%.

4AG INCOME-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 82.79%; S&P 500 Index - 6.45%; Russell Midcap Index - 3.23%; HFRI Fund Weighted Composite - 5.38%.

3AG INCOME-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 72%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 12%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%; Bloomberg Commodity TR - 2%.

3AG INCOME-Conservative-Total (TA) benchmark is defined as: Lipper Money Market Index - 3%; Bloomberg 1-15 Yr Muni - 85%; S&P 500 Index - 6%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%.

**\* INCOME-MODERATE \***

4AG INCOME-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2.22%; Bloomberg US Aggregate - 51.11%; Bloomberg US Corp HY - 2.22%; JPMorgan EMBI Global - 5.56%; S&P 500 Index - 13.33%; Russell Midcap Index - 4.44%; Russell 2000 Index - 2.22%; MSCI EAFE Net - 4.44%; Bloomberg Commodity TR - 2.22%; HFRI Fund Weighted Composite - 12.22%.

4AG INCOME-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 59.13%; Bloomberg HY Muni - 7.53%; S&P 500 Index - 17.20%; Russell Midcap Index - 5.38%; Russell 2000 Index - 3.23%; HFRI Fund Weighted Composite - 5.38%.

3AG INCOME-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 58%; Bloomberg US Corp HY - 4%; JPMorgan EMBI Global - 5%; S&P 500 Index - 16%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%; Bloomberg Commodity TR - 2%.

3AG INCOME-Moderate-Total (TA) benchmark is defined as: Lipper Money Market Index - 3%; Bloomberg 1-15 Yr Muni - 64%; Bloomberg HY Muni - 6%; S&P 500 Index - 14%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%.

**\* INCOME-AGGRESSIVE \***

4AG INCOME-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2.30%; Bloomberg US Aggregate - 37.93%; Bloomberg US Corp HY - 4.60%; JPMorgan EMBI Global - 9.20%; S&P 500 Index - 17.24%; Russell Midcap Index - 6.90%; Russell 2000 Index - 2.30%; MSCI EAFE Net - 4.60%; Bloomberg Commodity TR - 2.30%; HFRI Fund Weighted Composite - 12.64%.

4AG INCOME-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 43.01%; Bloomberg HY Muni - 15.05%; S&P 500 Index - 20.43%; Russell Midcap Index - 6.45%; Russell 2000 Index - 3.23%; MSCI EAFE Net - 5.38%; HFRI Fund Weighted Composite - 4.30%.

3AG INCOME-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 45%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 8%; S&P 500 Index - 19%; Russell Midcap Index - 7%; Russell 2000 Index - 4%; MSCI EAFE Net - 7%; Bloomberg Commodity TR - 2%.

**Blended Benchmarks: (cont.)**

3AG INCOME-Aggressive-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 48%; Bloomberg HY Muni - 14%; S&P 500 Index - 17%; Russell Midcap Index - 7%; Russell 2000 Index - 4%; MSCI EAFE Net - 8%.

**\* G&I-CONSERVATIVE \***

4AG G&I-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2.33%; Bloomberg US Aggregate - 36.05%; Bloomberg US Corp HY - 4.65%; JPMorgan EMBI Global - 3.49%; S&P 500 Index - 18.60%; Russell Midcap Index - 6.98%; Russell 2000 Index - 2.33%; MSCI EAFE Net - 5.81%; MSCI EM Net - 3.49%; Bloomberg Commodity TR - 4.65%; HFRI Fund Weighted Composite - 11.63%.

4AG G&I-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 2.33%; Bloomberg 1-15 Yr Muni - 40.70%; Bloomberg HY Muni - 8.14%; S&P 500 Index - 22.09%; Russell Midcap Index - 6.98%; Russell 2000 Index - 3.49%; MSCI EAFE Net - 8.14%; MSCI EM Net - 3.49%; HFRI Fund Weighted Composite - 4.65%.

3AG G&I-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 39%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 8%; Russell 2000 Index - 5%; MSCI EAFE Net - 7%; MSCI EM Net - 4%; Bloomberg Commodity TR - 4%.

3AG G&I-Conservative-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 45%; Bloomberg HY Muni - 6%; S&P 500 Index - 17%; Russell Midcap Index - 10%; Russell 2000 Index - 6%; MSCI EAFE Net - 8%; MSCI EM Net - 6%.

**\* G&I-MODERATE \***

4AG G&I-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2.38%; Bloomberg US Aggregate - 25.00%; Bloomberg US Corp HY - 4.76%; JPMorgan EMBI Global - 4.76%; S&P 500 Index - 21.43%; Russell Midcap Index - 9.52%; Russell 2000 Index - 3.57%; MSCI EAFE Net - 7.14%; MSCI EM Net - 4.76%; Bloomberg Commodity TR - 4.76%; HFRI Fund Weighted Composite - 11.90%.

4AG G&I-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 1.20%; Bloomberg 1-15 Yr Muni - 33.74%; Bloomberg HY Muni - 6.02%; S&P 500 Index - 26.52%; Russell Midcap Index - 8.43%; Russell 2000 Index - 3.61%; MSCI EAFE Net - 10.84%; MSCI EM Net - 4.82%; HFRI Fund Weighted Composite - 4.82%.

3AG G&I-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 30%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 10%; Russell 2000 Index - 6%; MSCI EAFE Net - 8%; MSCI EM Net - 5%; Bloomberg Commodity TR - 4%.

3AG G&I-Moderate-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 35%; Bloomberg HY Muni - 6%; S&P 500 Index - 23%; Russell Midcap Index - 12%; Russell 2000 Index - 6%; MSCI EAFE Net - 9%; MSCI EM Net - 7%.

**\* G&I AGGRESSIVE \***

4AG G&I-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2.44%; Bloomberg US Aggregate - 17.07%; Bloomberg US Corp HY - 3.66%; JPMorgan EMBI Global - 7.32%; S&P 500 Index - 26.83%; Russell Midcap Index - 9.76%; Russell 2000 Index - 4.88%; MSCI EAFE Net - 8.54%; MSCI EM Net - 6.10%; Bloomberg Commodity TR - 4.88%; HFRI Fund Weighted Composite - 8.54%.

4AG G&I-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 1.23%; Bloomberg 1-15 Yr Muni - 25.93%; Bloomberg HY Muni - 7.41%; S&P 500 Index - 30.86%; Russell Midcap Index - 11.11%; Russell 2000 Index - 4.94%; MSCI EAFE Net - 12.35%; MSCI EM Net - 6.17%.

**Blended Benchmarks: (cont.)**

3AG G&I-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 20%; Bloomberg US Corp HY - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 28%; Russell Midcap Index - 12%; Russell 2000 Index - 6%; MSCI EAFE Net - 9%; MSCI EM Net - 6%; Bloomberg Commodity TR - 4%.

3AG G&I-Aggressive-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 25%; Bloomberg HY Muni - 7%; S&P 500 Index - 27%; Russell Midcap Index - 14%; Russell 2000 Index - 6%; MSCI EAFE Net - 11%; MSCI EM Net - 8%.

**\* GROWTH-CONSERVATIVE \***

4AG GROWTH-Conservative-Total benchmark is defined as: Lipper Money Market Index - 1.23%; Bloomberg US Aggregate - 11.11%; Bloomberg US Corp HY - 3.70%; JPMorgan EMBI Global - 3.70%; S&P 500 Index - 29.63%; Russell Midcap Index - 11.11%; Russell 2000 Index - 6.17%; MSCI EAFE Net - 11.11%; MSCI EM Net - 7.41%; Bloomberg Commodity TR - 6.17%; HFRI Fund Weighted Composite - 8.64%.

4AG GROWTH-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 1.25%; Bloomberg 1-15 Yr Muni - 15.00%; Bloomberg HY Muni - 7.50%; S&P 500 Index - 35.00%; Russell Midcap Index - 13.75%; Russell 2000 Index - 6.25%; MSCI EAFE Net - 13.75%; MSCI EM Net - 7.50%.

3AG GROWTH-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 16%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 30%; Russell Midcap Index - 13%; Russell 2000 Index - 8%; MSCI EAFE Net - 11%; MSCI EM Net - 9%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Conservative-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 18%; Bloomberg HY Muni - 4%; S&P 500 Index - 31%; Russell Midcap Index - 15%; Russell 2000 Index - 8%; MSCI EAFE Net - 12%; MSCI EM Net - 10%.

**\* GROWTH-MODERATE \***

4AG GROWTH-Moderate-Total benchmark is defined as: Lipper Money Market Index - 1.25%; Bloomberg US Aggregate - 5.00%; Bloomberg US Corp HY - 2.50%; JPMorgan EMBI Global - 3.75%; S&P 500 Index - 30.00%; Russell Midcap Index - 16.25%; Russell 2000 Index - 7.50%; MSCI EAFE Net - 13.75%; MSCI EM Net - 11.25%; Bloomberg Commodity TR - 6.25%; HFRI Fund Weighted Composite - 2.50%.

4AG GROWTH-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 1.27%; Bloomberg 1-15 Yr Muni - 5.06%; Bloomberg HY Muni - 6.33%; S&P 500 Index - 40.51%; Russell Midcap Index - 13.92%; Russell 2000 Index - 7.59%; MSCI EAFE Net - 15.19%; MSCI EM Net - 10.13%.

3AG GROWTH-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 8%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 31%; Russell Midcap Index - 14%; Russell 2000 Index - 10%; MSCI EAFE Net - 12%; MSCI EM Net - 12%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Moderate-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 11%; Bloomberg HY Muni - 3%; S&P 500 Index - 31%; Russell Midcap Index - 16%; Russell 2000 Index - 11%; MSCI EAFE Net - 13%; MSCI EM Net - 13%.

**\* GROWTH-AGGRESSIVE \***

4AG GROWTH-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 1.32%; S&P 500 Index - 31.58%; Russell Midcap Index - 19.74%; Russell 2000 Index - 9.21%; MSCI EAFE Net - 15.79%; MSCI EM Net - 15.79%; Bloomberg Commodity TR - 6.58%.

**Blended Benchmarks: (cont.)**

4AG GROWTH-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 1.28%; S&P 500 Index - 42.31%; Russell Midcap Index - 16.67%; Russell 2000 Index - 7.69%; MSCI EAFE Net - 15.38%; MSCI EM Net - 16.67%.

3AG GROWTH-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 3%; JPMorgan EMBI Global - 2%; S&P 500 Index - 28%; Russell Midcap Index - 16%; Russell 2000 Index - 13%; MSCI EAFE Net - 16%; MSCI EM Net - 15%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Aggressive-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 5%; S&P 500 Index - 27%; Russell Midcap Index - 18%; Russell 2000 Index - 14%; MSCI EAFE Net - 18%; MSCI EM Net - 16%.

Last updated: August 2022

Blended benchmark returns for the portfolio noted above reflect changes to the strategic asset allocation made over time. Index benchmarks are provided for comparison purposes only and are based on the most recently published data available. Indexes are unmanaged and performance results do not reflect the deduction of any advisory fees or commissions. The inclusion of an index is intended to provide a uniform reference point for the performance of an asset class and does not imply that the index is necessarily an appropriate benchmark for, or comparable to, an investment style or strategy specified. The composition and performance of an index that is specified in this report may differ from the composition and performance of an investment style to which it is compared. Additional information on any index referenced in this report is available upon request. You cannot invest in an index.



**Blended Benchmarks: (cont.)****\*CPI-Plus Benchmark\***

Consumer Price Index (CPI): program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

**\*Two Asset Static (Stock/Bond) Benchmark\***

Bloomberg Multiverse Index: This 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.

MSCI All Country World Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

**\* Class Level Array Benchmarks\***

Cash Equivalents: Lipper Money Market Funds Index is the average of the 30 largest funds in the Lipper Money Market Funds Category. These funds invest in high quality financial instruments rated in top two grades with dollar-weighted average maturities of less than 90 days. Money market funds intend to keep a constant net asset value. You cannot invest directly in a Lipper Average.

U.S. Investment Grade Bonds-Taxable: Bloomberg U.S. Aggregate Bond Index (Bloomberg US Aggregate) is unmanaged and is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

U.S. Investment Grade Bonds-Tax Advantaged: Bloomberg Municipal Bond 1-15 Year Blend Index (Bloomberg 1-15 Yr Muni) measures the performance of municipal bonds with maturities of between one and fifteen years.

High Yield Bonds-Taxable: Bloomberg U.S. Corporate High Yield Bond Index (Bloomberg US Corp HY) is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. The index is composed of U.S. dollar-denominated corporate debt in Industrial, Utility, and Finance sectors with a minimum of \$150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

High Yield Bonds-Tax Advantaged: Bloomberg Capital High Yield Municipal (Bloomberg HY Muni) is a market cap-weighted index that represents a broad universe of U.S. non-investment grade municipal debt. By using the same index provider as the U.S. Investment Grade Bonds - Tax Advantaged asset class, there is consistent categorization of corporate bonds among investment grade and non-investment grade municipals.

Developed Market Ex U.S. Bonds: JPMorgan GBI Global ex-US (Unhedged) (JPMorgan GBI Global Ex US) 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. The JPM GBI is broadly used by managers in the asset class given the predominance of sovereign debt within the developed (ex U.S.) world.

Emerging Market Bonds: JP Morgan Emerging Markets Bond Index (EMBI) (JPMorgan EMBI Global) measures the total return performance of international government bonds issued by emerging market countries that are considered sovereign (issued in something other than local currency) and that meet specific liquidity and structural requirements.

U.S. Large Cap: 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. The Index is unmanaged and not available for direct investment.

**Blended Benchmarks: (cont.)**

U.S. Mid Cap: 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.

U.S. Small Cap: 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-NET (MSCI EAFE FNet) (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The net index adjusts for reinvested dividends and accounts for foreign withholding taxes paid by money managers, thereby offering a truer picture of realizable returns available to U.S. investors.

Emerging Market Equity: MSCI Emerging Markets Index-NET (MSCI EM Net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey as of November 2013. The net index adjusts for reinvested dividends and accounts for foreign withholding taxes paid by money managers, thereby offering a truer picture of realizable returns available to U.S. investors.

Public Real Estate: FTSE EPRA/NAREIT Developed (FTSE EPRA/NAREIT Dvlp TR USD) is a market cap-weighted index designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Commodities: Bloomberg Commodity Total Return (Bloomberg Commodity Total Return Index) reflects the returns that are potentially available through an unleveraged investment in the futures contracts on 19 physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index is a rolling index rebalancing annually.

Alternative Investments Asset Group: Due to the unique nature of this asset group, Alternative Investments manager performance is benchmarked differently than from fixed income, equity, and real assets. Performance is compared to peer group returns rather than a universe of potential investable securities.

Global Hedge Funds: HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 1,400 single-manager funds that report to the HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve month track record of active performance. The HFRI Fund Weighted Composite Index is comprised primarily of Equity Hedge, Relative Value, Event Driven, and Macro Hedge funds strategies. The index does not include funds of Hedge Funds.

**DISCLOSURE STATEMENT****AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

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# Montgomery Community College Foundation

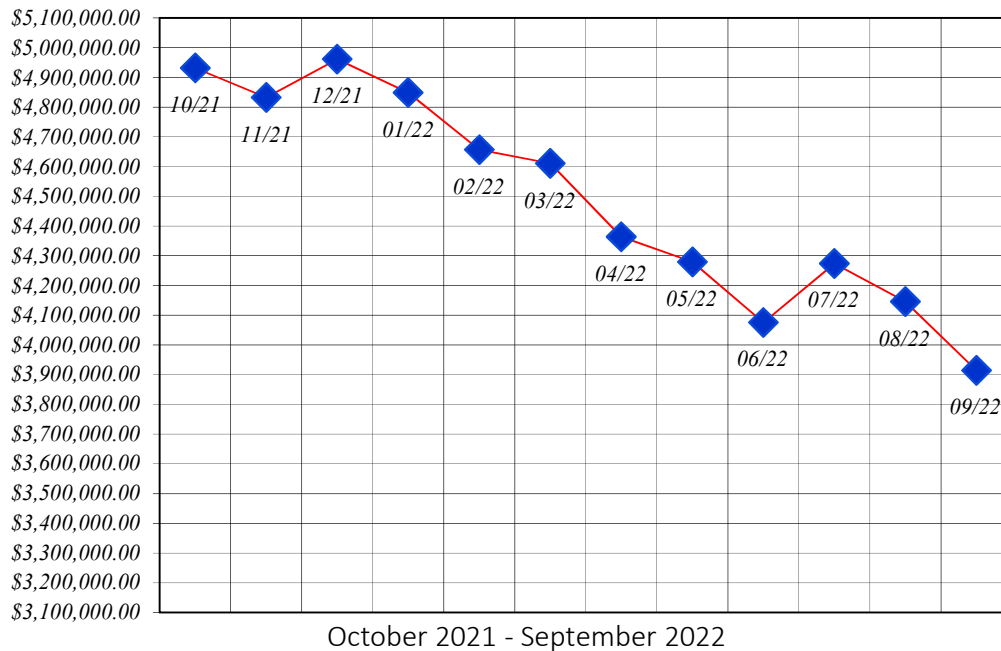
Funds Statement FY 2022-2023

Appendix D.1

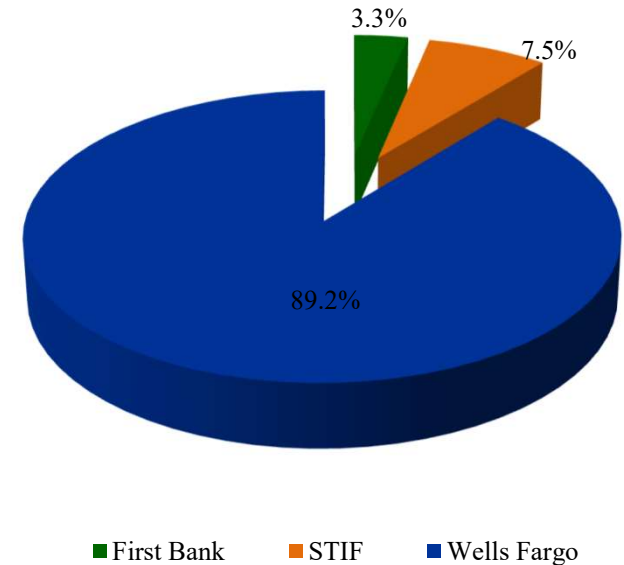
	Fiscal Year To Date 7/1/2022 thru 6/30/2023			
	Wells Fargo	STIF	First Bank	Total
<b>Beginning Value</b>	\$3,660,486.64	\$285,837.60	\$129,060.24	\$4,075,384.48
<b>Receipts</b>				
Interest/Dividends	\$25,216.77	\$818.11	\$6.02	\$26,040.90
Deposits	\$12,033.84	\$24,292.88	\$46,584.33	\$82,911.05
<b>Total Receipts</b>	\$37,250.61	\$25,110.99	\$46,590.35	\$108,951.95
<b>Disbursements</b>				
Fees/Withdrawals	\$10,459.94	\$17,267.99	\$44,942.84	\$72,670.77
<b>Total Disbursements</b>	\$10,459.94	\$17,267.99	\$44,942.84	\$72,670.77
<b>Market Value Net Change</b>	(\$197,655.09)	\$0.00	\$0.00	(\$197,655.09)
<b>Ending Value</b>	\$3,489,622.22	\$293,680.60	\$130,707.75	\$3,914,010.57
<b>Net Change</b>	(\$170,864.42)	\$7,843.00	\$1,647.51	(\$161,373.91)

Month of September 2022			
Wells Fargo	STIF	First Bank	Total
\$3,741,497.02	\$293,537.54	\$110,698.79	\$4,145,733.35
\$15,672.68	\$318.66	\$2.16	\$15,993.50
\$10,673.84	\$6,305.00	42,846.87	\$59,825.71
\$26,346.52	\$6,623.66	\$42,849.03	\$75,819.21
\$3,300.78	\$6,480.60	\$22,840.07	\$32,621.45
\$3,300.78	\$6,480.60	\$22,840.07	\$32,621.45
(\$274,920.54)	\$0.00	\$0.00	(\$274,920.54)
\$3,489,622.22	\$293,680.60	\$130,707.75	\$3,914,010.57
(\$251,874.80)	\$143.06	\$20,008.96	(\$231,722.78)

## Foundation Funds Value



## Foundation Funds Distribution



## Appendix D.2

CURRENT PRINCIPAL	Endowed Funds: 1st Quarter	July 2022 Beginning Balance	July 2022 Contributions	July 2022 Expenses	July 2022 Adavico Gains/Losses	July 2022 Balance	Aug 2022 Contributions	Aug 2022 Expenses	Aug 2022 Adavico Gains/Losses	Aug 2022 Balance	Sep 2022 Contributions	Sep 2022 Expenses	Sep 2022 Inv. Gains/Losses	Sep 2022 Balance
	Interest(Gain/Loss less Contributions)				205,125.72				(125,158.74)					-
16,135.00	50th Anniversary Endowed Scholarship	20,484.35			1,147.41	21,631.76			(698.24)	20,933.52				20,933.52
10,000.00	Alan Gutschmit Early Childhood Endowed Scholarship	15,508.89			868.72	16,377.61			(528.65)	15,848.96				15,848.96
16,070.00	Alexandra Blair Adams Endowed Scholarship	16,184.55			906.56	17,091.11			(551.68)	16,539.43				16,539.43
23,048.00	American Custom Gunmakers Guild Education Foundation Scholarship	26,364.28			1,476.77	27,841.05			(898.67)	26,942.38				26,942.38
10,000.00	Andy Speer Taxidermy Endowed Scholarship	13,051.24			731.06	13,782.30			(444.87)	13,337.43				13,337.43
11,000.00	Ann Elizabeth Abbott-Snavely Memorial Endowed Scholarship	10,107.17			566.15	10,673.32			(344.52)	10,328.80				10,328.80
18,000.00	Anna Hollers Montgomery Scholars Program Endowed Scholarship	20,803.67			1,165.30	21,968.97			(709.13)	21,259.84				21,259.84
16,300.00	Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	19,474.75			1,090.86	20,565.61			(663.83)	19,901.78				19,901.78
10,800.00	Better Burger Endowed Scholarship	14,706.19			823.76	15,529.95			(501.28)	15,028.67				15,028.67
3,185.00	Betty M. Reynolds Endowed Scholarship	6,419.46			359.58	6,779.04			(218.82)	6,560.22				6,560.22
20,250.00	Bill and Patsy Maness Family Endowed Scholarship (2)	27,410.60			1,535.38	28,945.98			(934.34)	28,011.64				28,011.64
11,650.00	Blanche Bray Farlowe Endowed Scholarship	14,121.22			790.99	14,912.21			(481.35)	14,430.86				14,430.86
17,500.00	Brady and Joan Dickson Endowed Scholarship	21,820.74			1,222.27	23,043.01			(743.80)	22,299.21				22,299.21
41,050.00	Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships	43,920.75			2,460.19	46,380.94			(1,497.11)	44,883.83				44,883.83
10,730.00	Brenda Chriscoe Ritter Endowed Scholarship	12,383.11			693.63	13,076.74			(422.10)	12,654.64				12,654.64
10,175.00	Brittany C. Maness Honorary Endowed Scholarship	15,010.66			840.81	15,851.47			(511.66)	15,339.81				15,339.81
17,000.00	Bulthuis Endowed Scholarship	20,018.79			1,121.34	21,140.13			(682.37)	20,457.76				20,457.76
10,100.00	Capel Incorporated Endowed Scholarship	64,551.35			3,615.79	68,167.14			(2,200.34)	65,966.80				65,966.80
19,600.00	Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship	25,320.97			1,418.33	26,739.30			(863.11)	25,876.19				25,876.19
17,317.08	Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship	22,095.64			1,237.67	23,333.31			(753.17)	22,580.14				22,580.14
12,173.50	Christina "Christy" Blake Myrick Scholarship Endowment	11,802.62			661.11	12,463.73			(402.31)	12,061.42				12,061.42
10,000.00	Claire Menard Students Helping Students Endowment	16,562.70			927.75	17,490.45			(564.57)	16,925.88				16,925.88
10,000.00	Clay Vance Richardson Memorial Endowed Scholarship	15,085.09			844.98	15,930.07			(514.20)	15,415.87				15,415.87
10,000.00	CW Gunsmithing Endowed Scholarship	10,356.24			580.10	10,936.34			(353.01)	10,583.33				10,583.33
10,890.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship	12,969.59			726.48	13,696.07			(442.09)	13,253.98				13,253.98
10,000.00	David Allen Whitesell Endowed Scholarship	10,179.24			570.18	10,749.42			(346.98)	10,402.44				10,402.44
16,679.87	Dr. Charles Highsmith Nurses Scholarship Endowment	16,830.94			942.77	17,773.71			(573.71)	17,200.00				17,200.00
44,725.00	Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	70,054.60			3,924.05	73,978.65			(2,387.93)	71,590.72				71,590.72
10,000.00	DTE Energy Endowed Scholarship	11,474.90			642.76	12,117.66			(391.14)	11,726.52				11,726.52
37,750.00	Earle and Jean Connelly Scholarship Endowment	59,795.37			3,349.39	63,144.76			(2,038.22)	61,106.54				61,106.54
11,250.00	Fidelity Bank Biscoe Branch Endowed Scholarship	16,296.70			912.85	17,209.55			(555.50)	16,654.05				16,654.05
10,250.00	Fidelity Bank Candor Branch Endowed Scholarship	18,051.46			1,011.14	19,062.60			(615.31)	18,447.29				18,447.29
15,250.00	Fidelity Bank Star Branch Endowed Scholarship	24,736.64			1,385.60	26,122.24			(843.19)	25,279.05				25,279.05
10,250.00	Fidelity Bank Troy Branch Endowed Scholarship	17,389.20			974.04	18,363.24			(592.74)	17,770.50				17,770.50
34,500.00	First Bank Endowed Scholarship	62,541.56			3,503.22	66,044.78			(2,131.83)	63,912.95				63,912.95
16,500.00	First Bank Montgomery Scholars Program Endowed Scholarship	18,217.18			1,020.42	19,237.60			(620.96)	18,616.64				18,616.64
18,000.00	First Bank Montgomery Scholars Program Endowed Scholarship 2	20,885.34			1,169.88	22,055.22			(711.91)	21,343.31				21,343.31
28,000.00	FirstHealth of the Carolinas Endowed Scholarships	88,483.19			4,956.32	93,439.51			(3,016.10)	90,423.41				90,423.41
10,001.83	CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship)	15,199.25			851.37	16,050.62			(518.09)	15,532.53				15,532.53

## Appendix D.3

CURRENT PRINCIPAL	Endowed Funds: 1st Quarter	July 2022 Beginning Balance	July 2022 Contributions	July 2022 Expenses	July 2022 Adavico Gains/Losses	July 2022 Balance	Aug 2022 Contributions	Aug 2022 Expenses	Aug 2022 Adavico Gains/Losses	Aug 2022 Balance	Sep 2022 Contributions	Sep 2022 Expenses	Sep 2022 Inv. Gains/Losses	Sep 2022 Balance
12,240.00	Fred H. and Louise A. Powell Endowed Scholarship	15,512.79			868.94	16,381.73			(528.78)	15,852.95			-	15,852.95
21,770.91	Frederick Leslie Taylor Memorial Endowed Scholarship	27,518.62			1,541.43	29,060.05			(938.02)	28,122.03			-	28,122.03
11,275.00	Friedman Blair Endowed Scholarship	13,471.03			754.57	14,225.60			(459.18)	13,766.42			-	13,766.42
29,045.00	Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	34,034.72			1,906.43	35,941.15			(1,160.13)	34,781.02			-	34,781.02
14,380.00	Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	23,535.97			1,318.35	24,854.32			(802.26)	24,052.06			-	24,052.06
11,650.00	Gordon & Susan Knowles Endowed Scholarship	14,459.89			809.96	15,269.85			(492.89)	14,776.96			-	14,776.96
10,915.00	Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	13,490.59			755.66	14,246.25			(459.85)	13,786.40			-	13,786.40
22,291.28	Grady G. Thomas Memorial Endowed Scholarship	40,382.92			2,262.02	42,644.94			(1,376.52)	41,268.42			-	41,268.42
15,000.00	Grede Endowed Scholarship	17,639.15			988.04	18,627.19			(601.26)	18,025.93			-	18,025.93
30,000.00	Growler Group Endowed Scholarship	42,605.33			2,386.50	44,991.83			(1,452.27)	43,539.56			-	43,539.56
10,000.00	Harlan McCaskill Endowment	17,663.12			989.39	18,652.51			(602.08)	18,050.43			-	18,050.43
10,050.00	Hartley & West Memorial Endowment	13,860.01			776.36	14,636.37			(472.44)	14,163.93			-	14,163.93
15,000.00	Hilda Lee Endowed Scholarship	21,713.89			1,216.29	22,930.18			(740.15)	22,190.03			-	22,190.03
16,550.00	J. Paul Russell Endowed Scholarship	29,599.24			1,657.98	31,257.22			(1,008.94)	30,248.28			-	30,248.28
31,245.00	James Eugene & Anne Roberts Samsel Endowed Scholarship	29,225.21			1,637.03	30,862.24			(996.19)	29,866.05			-	29,866.05
14,000.00	James L. Dunlap, Sr. Memorial Endowed Scholarship	17,867.19			1,000.82	18,868.01			(609.03)	18,258.98			-	18,258.98
2,000.00	Jason Stutts Endowed Forestry Scholarship										2,000.00		-	2,000.00
20,000.00	Jean and JF Allen Endowed Scholarship	30,549.75			1,711.22	32,260.97			(1,041.34)	31,219.63			-	31,219.63
11,070.00	Joan and Frank Kersey Endowed Scholarship	17,450.54			977.48	18,428.02			(594.83)	17,833.19			-	17,833.19
10,000.00	John and Goldie Wallace Endowed Scholarship	11,611.60			650.41	12,262.01			(395.80)	11,866.21			-	11,866.21
12,500.00	Johnny Russell Endowed Scholarship	20,655.54			1,157.00	21,812.54			(704.08)	21,108.46			-	21,108.46
10,000.00	Jordan Lumber Montgomery Scholars Program Endowed Scholarship	12,496.79			700.00	13,196.79			(425.97)	12,770.82			-	12,770.82
23,000.00	Jordan Lumber Endowed Scholarships	35,466.94			1,986.65	37,453.59			(1,208.95)	36,244.64			-	36,244.64
6,000.00	Love Joy United Methodist Church Endowed Scholarship	9,690.22			542.79	10,233.01			(330.31)	9,902.70			-	9,902.70
11,835.00	M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	16,513.25			924.98	17,438.23			(562.88)	16,875.35			-	16,875.35
27,272.96	Madeline and James B. Allen Endowed Scholarship	35,578.72			1,992.91	37,571.63			(1,212.76)	36,358.87			-	36,358.87
10,000.00	Margaret & Herbert C. Green Forestry Endowment	15,590.27			873.28	16,463.55			(531.42)	15,932.13			-	15,932.13
14,325.08	Mary P. and Charles T. Kirk Endowed Scholarship	20,453.13			1,145.67	21,598.80			(697.18)	20,901.62			-	20,901.62
22,615.78	Matt Ellis Endowed Scholarship	30,876.06	1,000.00		1,785.51	33,661.57			(1,086.55)	32,575.02			-	32,575.02
10,070.00	Matthew and Kim Woodard Endowed Scholarship	18,405.26			1,030.96	19,436.22			(627.37)	18,808.85			-	18,808.85
100,000.00	MidwayUSA Endowed Firearms Fund	124,283.40			6,961.64	131,245.04			(4,236.40)	127,008.64			-	127,008.64
10,000.00	Montgomery Insurance Scholarship Endowment	12,758.06			714.63	13,472.69			(434.88)	13,037.81			-	13,037.81
13,000.00	Montgomery Motors Montgomery Scholars Program Endowed Scholarship	16,224.00			908.77	17,132.77			(553.02)	16,579.75			-	16,579.75
37,362.44	Montgomery Scholars Program Endowed Scholarship	53,978.96			3,023.59	57,002.55			(1,839.96)	55,162.59			-	55,162.59
10,000.00	Nina Clelland Memorial Nursing Merit Scholarship					-	10,000.00		(322.79)	9,677.21				9,677.21
10,000.00	Oliver and Wanda Sweeney Endowment	18,246.83			1,022.08	19,268.91			(621.97)	18,646.94			-	18,646.94
22,000.00	Pat and Howard Burkart Endowed Scholarship	35,207.55			1,972.12	37,179.67			(1,200.11)	35,979.56			-	35,979.56
10,260.00	Pete Herron BLET Endowed Scholarship	11,791.30	20.00		661.60	12,472.90			(402.61)	12,070.29	40.00		-	12,110.29
30,000.00	Progress Energy Endowed Scholarships	45,103.48			2,526.44	47,629.92			(1,537.43)	46,092.49			-	46,092.49
10,000.00	Progress Energy Montgomery Scholars Program Endowed Scholarship	13,986.17			783.42	14,769.59			(476.74)	14,292.85			-	14,292.85

## Appendix D.4

CURRENT PRINCIPAL	Endowed Funds: 1st Quarter	July 2022 Beginning Balance	July 2022 Contributions	July 2022 Expenses	July 2022 Adavico Gains/Losses	July 2022 Balance	Aug 2022 Contributions	Aug 2022 Expenses	Aug 2022 Adavico Gains/Losses	Aug 2022 Balance	Sep 2022 Contributions	Sep 2022 Expenses	Sep 2022 Inv. Gains/Losses	Sep 2022 Balance
11,271.60	Jesse T. " Jack " Pugh Memorial Endowed Scholarship	13,527.20			757.72	14,284.92			(461.10)	13,823.82			-	13,823.82
18,928.18	Quik Chek Montgomery Scholars Program Endowed Scholarship	25,186.00			1,410.77	26,596.77			(858.51)	25,738.26			-	25,738.26
12,500.00	Randolph Electric Membership Corporation Endowed Scholarship	15,784.03			884.13	16,668.16			(538.02)	16,130.14			-	16,130.14
11,890.00	Riley and Marilyn Phillips Endowed Scholarship	14,444.38			809.09	15,253.47			(492.36)	14,761.11			-	14,761.11
10,000.00	Robert Craig Cloninger Memorial Merit Endowed Scholarship	9,691.06			542.84	10,233.90			(330.34)	9,903.56			-	9,903.56
49,916.04	Frank Tedder and Edith Whicker Roberts Endowed Scholarship	63,361.38			3,549.14	66,910.52			(2,159.78)	64,750.74			-	64,750.74
27,605.56	Samantha B. Hussey Memorial Endowed Scholarship	32,260.61			1,807.05	34,067.66	298.84		(1,109.30)	33,257.20	161.87		-	33,419.07
10,000.00	Sandbeck Scholarship Endowment	11,067.88			619.96	11,687.84			(377.27)	11,310.57			-	11,310.57
25,000.00	Springs Industries Endowed Scholarship	45,660.25			2,557.62	48,217.87			(1,556.40)	46,661.47			-	46,661.47
15,000.00	Stanly Regional Medical Center Endowed Scholarship	17,687.96			990.78	18,678.74			(602.92)	18,075.82			-	18,075.82
10,000.00	Star Presbyterian Church Endowed Scholarship	8,466.12			474.22	8,940.34			(288.58)	8,651.76			-	8,651.76
17,765.18	Steve Hamilton Memorial Endowed Scholarship	20,843.12			1,167.51	22,010.63			(710.47)	21,300.16			-	21,300.16
10,100.00	Strong/Thompson Excellence in Forestry Scholarship	12,534.10			702.09	13,236.19			(427.25)	12,808.94			-	12,808.94
10,200.00	Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	15,032.51			842.03	15,874.54			(512.41)	15,362.13			-	15,362.13
30,500.00	Terri McCaskill Stafford Endowed Scholarship	31,393.10		316.60	1,740.73	32,817.23			(1,059.29)	31,757.94		413.20	-	31,344.74
10,000.00	Tom and Susan Eggleston Endowed Scholarship	8,883.23			497.59	9,380.82			(302.80)	9,078.02			-	9,078.02
60,000.00	Troy Lumber Company Scholarship Endowment	71,922.49			4,028.68	75,951.17			(2,451.60)	73,499.57			-	73,499.57
12,500.00	Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	21,132.00			1,183.69	22,315.69			(720.32)	21,595.37			-	21,595.37
10,855.00	Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	13,841.59			775.33	14,616.92			(471.81)	14,145.11	250.00		-	14,395.11
5,895.00	William "Billy" H. Johnson Jr. Endowed Scholarship	8,051.14	75.00		455.18	8,581.32			(276.99)	8,304.33	75.00		-	8,379.33
29,000.00	Willis Endowed Scholarship	30,849.07			1,727.99	32,577.06			(1,051.54)	31,525.52			-	31,525.52
8,500.00	Win & Elizabeth Dozier Endowed Scholarship	13,055.30			731.28	13,786.58			(445.01)	13,341.57			-	13,341.57
13,531.36	Woodrow Robinson Scholarship Endowment	14,080.77			788.72	14,869.49			(479.97)	14,389.52			-	14,389.52
13,987.34	Zane Simmons Endowed Scholarship - Pursuit of Excellence	23,445.58			1,313.29	24,758.87			(799.18)	23,959.69			-	23,959.69
438,987.04	General Scholarship	1,192,872.51	10.00		66,818.39	1,259,700.90			(40,661.35)	1,219,039.55	70.00		-	1,219,109.55
2,228,786.03														
	<b>Total Fund Balance</b>	3,661,241.06	1,105.00	316.60	205,125.72	3,867,155.18	10,298.84	-	(125,158.74)	3,752,295.28	2,596.87	413.20	-	3,754,478.95

Appendix D.5

STIF Account: 1st Quarter	June 2022 Balance	July 2022 Contributions	July 2022 Expenses	July 2022 Balance	August 2022 Contributions	August 2022 Expenses	August 2022 Balance	September 2022 Contributions	September 2022 Expenses	September 2022 Balance
Accounting Program	125.00			125.00			125.00			125.00
Agriculture Program	48.60			48.60			48.60			48.60
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	-			-			-			-
Basic Skills Program Fund	157.20			157.20			157.20			157.20
Bear Paw Rifle Merit Scholarship	-			-			-			-
Beekeeping Fund	-	1,500.00		1,500.00			1,500.00			1,500.00
Bernice McRae Memorial Scholarship	1,399.80			1,399.80			1,399.80			1,399.80
William "Bill" R. Muse, Jr. Memorial Scholarship	246.40			246.40			246.40			246.40
BLET Program	541.47	25.00		566.47			566.47	50.00	66.00	550.47
Brownells Gunsmithing Scholarships	32.00			32.00			32.00			32.00
Bruce Turner Continuing Education Scholarships	464.66	20.00		484.66		210.00	274.66	40.00		314.66
Business and Industry Program Fund	2,200.00		134.87	2,065.13			2,065.13			2,065.13
Business Tech Scholarship	1,335.00	20.00		1,355.00			1,355.00			1,355.00
Cannon Foundation	-			-			-			-
Career and College Promise Program	1,026.00	95.00		1,121.00			1,121.00	190.00		1,311.00
Chi Sigma Club Scholarship	71.73			71.73			71.73			71.73
Child Study Club Scholarship	100.00			100.00			100.00			100.00
College Transfer AA Program	1,163.05	10.00		1,173.05			1,173.05	20.00		1,193.05
Community Involvement	1,838.16	50.00		1,888.16		700.00	1,188.16	100.00		1,288.16
Computer Information Technology Program	1,022.32			1,022.32			1,022.32			1,022.32
Continuing Ed. Art Class Assistance	1,819.00			1,819.00			1,819.00			1,819.00
Counseling & Career Development Center	1,081.80			1,081.80			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	1,234.99			1,234.99			1,234.99			1,234.99
Dianne G. Nelson Scholarship Fund	2,425.00			2,425.00			2,425.00			2,425.00
Donnie Lee Little, Jr. Merit Scholarship	-			-			-			-
Drone Program	5.00			5.00			5.00			5.00
Duke Energy NCCF Apprenticeship Grant	44,388.84			44,388.84			44,388.84			44,388.84
Earle and Jean Connelly Scholarship (NCCF)	2,118.40			2,118.40			2,118.40			2,118.40
Early Childhood Program Merit Scholarship	90.00			90.00			90.00			90.00
Electrical/Electronics Program	1,080.00	20.00		1,100.00			1,100.00			1,100.00
Emergency Financial Aid	3,065.00			3,065.00			3,065.00			3,065.00
Employee Memorial Garden	63.19			63.19			63.19			63.19
Entrance Landscaping	68.35			68.35			68.35			68.35



Appendix D.6

STIF Account: 1st Quarter	June 2022 Balance	July 2022 Contributions	July 2022 Expenses	July 2022 Balance	August 2022 Contributions	August 2022 Expenses	August 2022 Balance	September 2022 Contributions	September 2022 Expenses	September 2022 Balance
FACTS (eCashier)	5,000.00			5,000.00			5,000.00			5,000.00
Faculty and Staff Upgrades	5,410.04	145.00		5,555.04			5,555.04	290.00	280.60	5,564.44
Financial Aid Department Fund	444.99			444.99			444.99			444.99
Fire/Rescue Expo				-			-	1,000.00		1,000.00
Food Service Technologies	120.00			120.00			120.00			120.00
Forestry Building	-			-			-			-
Forestry Program	335.00			335.00			335.00	1,000.00		1,335.00
Friend Raising Events	285.00			285.00			285.00			285.00
Friends of NRA Gunsmithing Scholarship (Curriculum)	-			-			-			-
Friends of the Library	2,528.90			2,528.90			2,528.90			2,528.90
High School Equivalency Testing Fees Assistance	415.00			415.00			415.00			415.00
Gelynda T. Capel Scholarship Endowment (NCCF)	1,925.65			1,925.65			1,925.65			1,925.65
Gene Anderson Scholarship	1,207.40			1,207.40			1,207.40			1,207.40
General Building Fund	4,588.33	10.00		4,598.33			4,598.33	20.00		4,618.33
GetFit StayFit Scholarship	655.00			655.00			655.00			655.00
Get Outdoors Program	543.12			543.12			543.12			543.12
Gunsmithing Program	15,381.99	20.00		15,401.99			15,401.99	40.00		15,441.99
Harold & Carolyn VanDerveer Named Scholarship	1,163.00			1,163.00			1,163.00			1,163.00
Heritage Crafts Program Fund	30.00			30.00			30.00			30.00
Human Services Program	1,119.40	20.00		1,139.40			1,139.40	40.00		1,179.40
Hunters Helping Kids Merit Scholarship	25.00			25.00			25.00			25.00
HVAC Program	5,101.28	10.00		5,111.28			5,111.28	20.00		5,131.28
J. & M. Hickman Scholarship	500.00			500.00			500.00			500.00
JF and Jean Allen Family Scholarship-NCCF	-			-			-			-
Knifemaking Scholarship	1,103.40			1,103.40			1,103.40			1,103.40
Leadership Montgomery	5,664.02			5,664.02	55.00		5,719.02	875.00		6,594.02
League for Innovation	-			-			-			-
Legacy Bricks	735.30			735.30			735.30			735.30
Legacy Gift	265.38	50.00	113.61	201.77			201.77	100.00		301.77
Lenue Tyson James Memorial Scholarship	227.80			227.80			227.80			227.80
MCC Unrestricted Annual Fund	40,672.71	100.00		40,772.71	500.00		41,272.71	1,180.00		42,452.71
Medical Assisting Program	474.50	10.00		484.50			484.50	20.00		504.50
Metal Engraving	332.95			332.95			332.95			332.95
MidwayUSA Firearms Fund	4,168.48			4,168.48			4,168.48			4,168.48
Minority Male Mentoring Program	1,071.42	2.00		1,073.42			1,073.42			1,073.42
Minority Male Mentoring Scholarship	97.00			97.00			97.00			97.00
MLK Day On Challenge	952.57			952.57			952.57	2,000.00		2,952.57
Morgan-Hutchinson Scholarship in Arts and Sciences	765.00			765.00			765.00			765.00
Mt. Gilead Civitan Club Scholarship	-			-			-			-

## Appendix D.7

STIF Account: 1st Quarter	June 2022 Balance	July 2022 Contributions	July 2022 Expenses	July 2022 Balance	August 2022 Contributions	August 2022 Expenses	August 2022 Balance	September 2022 Contributions	September 2022 Expenses	September 2022 Balance
<b>Mt. Gilead Lions Club Scholarship</b>	-			-			-			-
<b>Multi-Purpose Room Repairs</b>	493.76			493.76			493.76			493.76
<b>Nancy Capel - NCCF funds: anonymous</b>	2,235.22			2,235.22			2,235.22			2,235.22
<b>NRA Foundation CE Gunsmithing Scholarship</b>	274.40			274.40			274.40			274.40
<b>NRA Foundation Curriculum Gunsmithing Scholarship</b>	6,000.00			6,000.00			6,000.00	6,000.00		-
<b>Nurse Aid Testing Fees - Montgomery Fund</b>	-			-			-			-
<b>Nurse Pinning Ceremony</b>	3,894.34	50.00		3,944.34			3,944.34	100.00		4,044.34
<b>Nursing Program</b>	30.00			30.00			30.00			30.00
<b>General Building Fund</b>	-			-			-			-
<b>Open House</b>	0.00			0.00			0.00			0.00
<b>OST Program</b>	30.66			30.66			30.66			30.66
<b>People Helping People Grant</b>	145.71			145.71			145.71			145.71
<b>Pottery Program</b>	5,629.52	10.00		5,639.52			5,639.52	70.00	200.00	5,509.52
<b>Pottery Scholarship</b>	784.55			784.55			784.55			784.55
<b>Pottery Student Professional Development Fund</b>	25.00			25.00			25.00			25.00
<b>Problem Gambling Grant</b>	796.42			796.42			796.42			796.42
<b>Professional Development</b>	22.39			22.39			22.39			22.39
<b>REMC Drone Program</b>	428.94			428.94			428.94			428.94
<b>Sales Tax Reimbursement</b>	-			-			-			-
<b>Sandhills Dental Assistant Society Scholarship</b>	2,630.00	10.00		2,640.00			2,640.00	20.00		2,660.00
<b>SIM Man-Cannon Foundation</b>	72.60			72.60			72.60			72.60
<b>Shooting &amp; Hunting Sports Mgmt</b>	39,414.98			39,414.98			39,414.98			39,414.98
<b>Trailblazer Shooting Club</b>	658.24			658.24			658.24			658.24
<b>Shooting Range</b>	30.00			30.00			30.00			30.00
<b>Student Competition Fund</b>	-			-			-			-
<b>Student Union/Sports Courts</b>	151.82			151.82			151.82			151.82
<b>Summer Camp - Forestry</b>	75.00			75.00			75.00			75.00
<b>Summer Camp - Photography</b>	87.31			87.31			87.31			87.31
<b>Summer Camp - Clay</b>	49.50			49.50			49.50			49.50
<b>Summer Camp - Youth Culinary</b>	1,250.00			1,250.00		669.66	580.34			580.34
<b>Taxidermy Program</b>	4,259.83			4,259.83			4,259.83			4,259.83
<b>Theodore C. Sanders Gunsmithing Scholarship</b>	50.00			50.00			50.00			50.00
<b>Tommy McNabb Knifemaking Scholarship</b>	2,500.00			2,500.00			2,500.00			2,500.00
<b>Troy Rotary</b>	-			-			-			-
<b>Walmart Scholarship</b>	2,000.00			2,000.00			2,000.00			2,000.00
<b>Win &amp; Elizabeth Dozier Named Scholarship</b>	800.00			800.00			800.00			800.00
<b>Women's Minority Mentoring (Women of Empowerment)</b>	196.75			196.75			196.75			196.75

Appendix D.8

<b>STIF Account: 1st Quarter</b>	<b>June 2022 Balance</b>	<b>July 2022 Contributions</b>	<b>July 2022 Expenses</b>	<b>July 2022 Balance</b>	<b>August 2022 Contributions</b>	<b>August 2022 Expenses</b>	<b>August 2022 Balance</b>	<b>September 2022 Contributions</b>	<b>September 2022 Expenses</b>	<b>September 2022 Balance</b>
<b>Woodrow W. Robinson Scholarship Endowment (NCCF)</b>	40.00			40.00			40.00			40.00
<b>Woodsmen's Meet</b>	480.79			480.79			480.79			480.79
<b>Accumulated Interest</b>	30,837.16	221.73		31,058.89	277.72		31,336.61			31,336.61
<b>Fund Balance</b>	292,689.23	2,398.73	248.48	294,839.48	832.72	1,579.66	294,092.54	7,175.00	6,546.60	294,720.94

# High School Student Assistance Funds

Appendix E

**2022-2023**

	Beginning Balance 07/01/2022	Revenue/ Contributions	Expenses	Current Balance 11/01/2022
<b>College Held Funds:</b> MCS Book Rental, MCEC Book Rental (Used to purchase new textbooks/learning resource materials at no cost to HS students)	\$ 36,212.46	\$ 50.00	\$ 14,362.46	\$ <b>21,900.00</b>
<b>MCC Foundation Held Funds:</b> Sandra Miller High School Student Assistance Fund (Operating Budget: Fund renews at \$5,000 annually with new budget year. Used for any expenses, fees or emergency support needed for HS students)	\$ 5,000.00	\$ -	\$ 468.00	\$ <b>4,532.00</b>
<b>MCC Foundation Held Funds:</b> Career and College Promise Program (STIF Fund: Fund supported by employee and community donations. Used for any expenses, fees or emergency support needed for HS students)	\$ 1,026.00	\$ 285.00	\$ -	\$ <b>1,311.00</b>
<b><u>Total funds available for High School students</u></b>				<b><u>\$ 27,743.00</u></b>
Previous Year Data		Revenue	Expenses	
2021-2022		\$ 9,907.00	\$ 14,905.00	
2020-2021		\$ 23,775.00	\$ 11,471.77	

Revised 4/09/14

Redline Proposed Revisions July 2022

BY-LAWS  
OF  
FOUNDATION BOARD OF DIRECTORS  
OF  
MONTGOMERY COMMUNITY COLLEGE

Revised April 9, 2014

Revised 4/09/14

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Revised 4/09/14

**BY-LAWS  
OF  
MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.  
A NON-PROFIT CORPORATION**

**Article I:  
~~Offices~~Purpose**

**~~Section 1: Principal Office~~**

~~The purposes of the Montgomery Community College Foundation, Inc. (the “Corporation” or “Foundation”) shall be to foster and promote the growth, progress and general welfare of Montgomery Community College (the “College”) and those other purposes set out in the Articles of Incorporation.~~

~~The principal office of the Corporation shall be located at Montgomery Community College, 1011 Page Street, Troy, North Carolina, 27371.~~

**~~Section 2: Registered Office~~**

~~The registered office of the Corporation required by law to be maintained in the State of North Carolina, may be, but need not be, identical with the principal office.~~

**Commented [DS1]:** Principal and registered office are unnecessary for by-laws.

**Article II: Directors**

**Section 1: General Powers**

The business and affairs of the Corporation shall be managed by the Board of Directors or by such committees as the Board of Directors may establish. ~~The Board of Directors shall have general control and authority of the Foundation and may exercise such operating authority and take such actions as are designated by law or by the Foundation’s Articles of Incorporation, these by-laws, and any policy adopted by the Board of Directors so long as such procedures and/or actions do not violate any law, federal, state or local or otherwise violate any policy or procedure or act of the College’s Board of Trustees.~~

**Section 2: Organization, Number and Terms of Directors**

- a. The number of Directors constituting the Board of Directors of the Foundation shall be at least 15. The Board is to be composed of two ex-officio members (2) from the Board of Trustees ~~(, particularly the Chairman, and Vice Chairman)~~, three ex-officio members (3) from the College Administration, ~~particularly the~~ President, Chief Financial Officer, and one (1) College faculty member), and ten (10) members at large chosen from the community, ~~which makes at least a fifteen (15) voting member Board.~~ The officers of the Board of Trustees ~~of of Montgomery Community~~ the College, the President of ~~Montgomery Community~~ the College, the Chief Financial Officer of ~~Montgomery Community~~ the College and a faculty member of ~~Montgomery Community~~ the College elected by a majority of the faculty, shall at all times be Directors of the Foundation. ~~The MCC appointed director to the Foundation, (hereinafter referred to as "Foundation Director") and the MCC-The College SGA President shall serve as ex-officio members of the Board of Directors, serving without voting powers.~~
- b. The Foundation Board of Directors shall elect at the first meeting, after July 1 of each year a President, Vice-President, Recording Secretary and such other officers, as it may deem necessary to the effective and efficient operation of the Foundation. The Chief Financial Officer of MCC shall at all times serve as Treasurer of the Corporation. In the absence of the President, the Vice-President shall preside. In the absence of both the President and the Vice-President, the Board may select any one of its members as presiding officer.
- c. At large directors shall be ~~appointed~~ elected to three-year terms by the Board of Directors. Classes shall be evenly divided into three rotating classes. At-large directors may succeed themselves on the Board.
- d. ~~Any Except for the ex-officio members of the Board,~~ vacancies occurring in the Board of Directors for any cause shall be filled by the Board of Directors, by ~~appointment~~ majority vote. A Director ~~appointed~~ elected to fill a vacancy shall be appointed for the unexpired term of his/her predecessor. Any existing member of the

**Commented [DS2]:** I typically advise that the director is not a part of the foundation board, because this person could potentially be paid by the Foundation, therefore incurring a financial benefit.

**Commented [DS3]:** You may include, if desired, a term limit. If you want to do so, the language is: At-Large directors may serve no more than \_\_\_ consecutive terms.



## Appendix F.5

Board of Directors may recommend a new member to the Membership

~~Committee~~Committee.

- e. ~~Except for the ex-officio members of the Board, A~~any Director may be removed from the Board of Directors whenever such removal is in the best interest of the Foundation and upon a simple majority vote of the entire Board.
- f. The Director and Officers of this Corporation shall serve without compensation, ~~except the Foundation Director, who, at the discretion of the Board, may be reimbursed for services rendered.~~ Foundation-related expenses required in the performance of Foundation duties and responsibilities and pre-approved by the officers of the Board shall be reimbursable. Full documentation of expenses, as specified by the officership, must be provided.
- g. All members of the Board of Directors of the Foundation, except ~~the Foundation Director and the MCC-College~~ SGA President ~~who have no vote~~, shall be entitled to one vote on any matter presented at a scheduled meeting of the Board of Directors.

**Commented [D54]:** If you remove the Director from the Board, this provision should be removed.

**Commented [D55]:** Delete if Director is removed form the Board

### Section 3: Meetings

- a. The meetings of the ~~Foundation~~ Board of Directors ~~of the Montgomery Community College Foundation, Inc.~~ shall be held quarterly on the campus of ~~Montgomery Community~~the College and the day and hour shall be set by the Executive Committee and communicated to the membership at least five (5) days prior to the meeting.
- b. Special meetings of the Board may be held at any time and place designated by the Board President. Notification of special meetings shall require a minimum of seventy-two (72) hours notice to the ~~membership~~Directors.
- c. ~~Special email meetings are permissible when~~If there is a need for a decision between regular meetings and a Special called meeting is inconvenient, the Board of Directors may vote by electronic ballot. Proper recording of ~~issue the proposed action~~ and votes will be recorded in the next quarterly meeting minutes.
- d. At any meeting of the Directors, A quorum is required prior to the Board taking action

## Appendix F.6

~~on any item. A quorum of Directors shall be defined as a majority of the Board of Directors.~~

- e. An agenda shall be proposed for all Board of Directors' meetings and provided to the membership at the same time that official notice is given of the meeting.
- f. ~~Except for the ex-officio members of the Board, if a director is absent for three consecutive absences from Foundation consecutive Board of Directors meetings shall, the Board of Directors shall vote on whether to remove the director, be viewed as resignation from the Foundation Board of Directors, unless such absence is excused by the President of the Foundation Board of Directors.~~

### Article III: Officers of the Foundation

#### Section 1: Number and Titles

The officers of the Foundation ~~Board of Directors of the Montgomery Community College Foundation~~ shall be: President, Vice-President, Secretary, and Treasurer. The officers shall be elected by and from the Foundation Board of Directors at its first meeting after July 1 of each year. Board officers may succeed themselves in office at the election of the Board of Directors.

#### Section 2: Executive Committee

- a. The Executive Committee of the Board shall be constituted of the elected officers of the Board, ~~the~~ Chairman of the ~~College's~~ Board of Trustees, and the President of ~~Montgomery Community~~the College. The Foundation Director shall serve in an advisory (non- voting) capacity ~~to the Executive Committee.~~
- b. ~~At any meeting of the Executive Committee, a quorum is required prior to the committee taking action on any item.~~ A majority of the members of the Executive Committee shall constitute a quorum.
- c. The Executive Committee shall meet at the call of the Foundation President ~~or at the request of a majority of committee members, and~~The minutes shall be kept by the

Foundation Secretary. Any and all action taken shall be reported at the next meeting of the Board of Directors. The Executive Committee shall have no authority to alter, amend or repeal the Foundation Charter or By-Laws. The Executive Committee shall have and may exercise all powers and authority of the Foundation Board of Directors when said Board is not in session subject only to such restrictions or limitations as the Foundation Board of Directors may specify. All meetings of the Executive Committee shall be open to all Foundation Directors but only those members of the Executive Committee shall have voting powers.

**Section 3: Membership/Nominating Committee**

The Membership/Nominating Committee shall be appointed annually by the President of the Board of Directors. The Chairman of the College's Board of Trustees and the President of ~~Montgomery Community~~the College shall be permanent members of the committee. At least three other members shall be appointed from the membership of the Board of Directors ~~of the Corporation~~.

**Section 4: Finance Committee**

The Finance Committee shall be appointed annually by the President of the Board of Directors. The Vice-Chairman of the College's Board of Trustees and the President of ~~Montgomery Community~~the College shall be permanent members of the committee. At least three other members shall be appointed from the membership of the Board of Directors ~~of the Corporation~~.

**Section 5: Fundraising Committee**

The Fund Raising Committee shall be appointed annually by the President of the Board of Directors. The Vice-Chairman of the College's Board of Trustees and the President of ~~Montgomery Community~~the College shall be permanent members of the committee. At least three other members shall be appointed from the membership of the Board of Directors ~~of the Corporation~~.

**Section 6: Power and Duties of Officers**

- a. President

The President shall preside at all meetings of the Foundation Board of Directors and shall

## Appendix F.8

act as the chief executive officer of this Corporation and shall do and perform such other duties as from time to time may be assigned to him/her by the Board of Directors.

### b. Vice President

In the absence of the President, the Vice President shall preside at meetings of the Board of Directors and shall do and perform such other duties that may be assigned by the Board of Directors. If the President vacates from Office, the Vice President will assume the powers, duties and responsibilities of the President for the remainder of the President's term. In the absence of both the President and the Vice President, the Board may appoint any Director to act as presiding officer.

### c. Secretary

The Secretary shall attend to the giving and serving of all notices required by the By-Laws of ~~this the~~ Corporation. ~~Such person~~The Secretary may will sign, with the President, ~~in the name of the Corporation~~ all contracts authorized by the Foundation Board of Directors, and when so ~~order directed~~ by the Foundation Board of Directors shall affix the seal of the Corporation thereto. The Secretary shall have charge of all books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to the examination of any Director, and shall in general perform all the duties incident to the office of Secretary, subject to the control of the Foundation Board of Directors. The Secretary or a person designated by the Secretary, shall keep the minutes of all the meetings of the Foundation Board of Directors and its Executive Committee, and shall perform any other duties as assigned by the Foundation Board of Directors.

### d. Treasurer

The Treasurer, or a person designated by the Executive Committee, shall receive and keep the funds of the Corporation and pay out the same only by the direction of the Foundation Board of Directors. Such person shall oversee the deposits of all monies, checks and other credits to the account of the Corporation in such bank or banks or other depository as the Foundation Board of Directors may designate. Such person shall oversee receipts and vouchers for payments made to and all vouchers and checks made

## Appendix F.9

by the Corporation jointly with such other officer(s) as may be designated by the Foundation Board of Directors. Such person shall render to the Foundation Board of Directors an account and statement of all his transactions at each meeting of said Board and at such other times as said Board may from time to time determine. ~~Such person~~ The Treasurer shall execute and deliver to the Corporation a blanket bond in such sum as required by the Executive Committee and with such surety or sureties as such person may be required by the Foundation for faithful discharge of duties. The Corporation shall pay for any bond purchased by the Treasurer or on behalf of the Treasurer.

### **Section 7: Removal and General**

A majority of members of the Board of Directors may, at any time and for any reason, remove a member from his or her role as an officer or committee-member. In the event of absence, inability or refusal to act of any of the officers of this Corporation, the Foundation Executive Committee may appoint any person his/her respective duties.

## **Article IV: Order of Business**

### **Section 1: General**

The order of business at all meetings of the Foundation Board of Directors shall be as follows:

1. Call to Order
2. Welcome
3. Approval of Minutes of Last Meeting
4. Financial Report
5. Foundation Report
6. College President's Report
7. Other Business
8. Adjournment

At any meeting, the order of business may be amended by a majority vote of the Board.

### **Section 2: Parliamentary Rules**

Robert's Rules of Order shall be followed in conducting the meetings of the Board and its committees unless otherwise provided by the Board.

### **Section 3: Individual or Group Hearings**

Any individual or organized group may appear before the Board. Such individual or

group shall state in writing the purpose of such appearance and the name of the person who is to appear as spokesman. The statement shall be provided to the Board President at least seven (7) days in advance of the meeting at which the appearance is desired in order that it may be included in the agenda for the meeting.

#### **Article V: Finance**

##### **Section 1: Fiscal Year**

Unless otherwise adopted by resolution by the Board of Directors, the fiscal year of the Corporation shall ~~be July 1 – June 30. begin on the first day of July each year and shall end on the thirtieth day of June of the succeeding year.~~

##### **Section 2: Deposits**

All funds of the Corporation shall be receipted and those not otherwise employed shall be deposited daily to the credit of the Corporation in such depositories as the Board of Directors shall direct.

##### **Section 3: Power of Disbursement**

Disbursements of funds of the Corporation shall be made only upon ~~written order of a~~ the majority vote of the Board of Directors ~~in a meeting in which a quorum is present;~~ provided, however, that between meetings of the Board of Directors disbursements for the purpose of defraying necessary operating expenses of the Corporation or for investment purposes may be made ~~upon written order of the~~ by majority vote of the Executive Committee.

##### **Section 4: Payment of Monies**

All checks, drafts, or orders for the payment of money issued in the name of the Corporation, shall be signed by the Treasurer and counter-signed by the President of the College; provided, however, that the Board of Directors may in such manner as from time to time determine by resolution that other such office or officers, agent or agents, or the Corporation shall sign such instruments.

##### **Section 5: Contracts**

The Board of Directors may authorize any officer or officers, agent or agents of the

Corporation, in addition to the office of officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

**Section 6: Loans**

No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors ~~at a meeting in which a quorum is present~~. Such authority may be general or confined to specific instances.

**Section 7: Audits**

The Corporation and, if applicable its financial agent, shall keep correct and complete books and records of account the contents of which shall be audited annually as directed by the Board of Directors.

**Article VI: General Provisions**

**Section 1: Agents and Employees**

The Board of Directors may request the College hire or appoint a full-time employee to serve as the Foundation Director who shall be charged with the day-to-day operation of the Foundation.  
Otherwise, the Board of Directors may elect, appoint or employ a fiscal agent and such other agents, employees or representatives as in the judgment of the Foundation Director shall be necessary to carry on the work of the Corporation, prescribe the duties of such agents and employees, for their compensation, and may dismiss any agent or employees without previous notice. The Board of Directors and the College's Board of Trustees may, by written agreement, determine the amount, if any, the Foundation shall reimburse the College for the payment of the Foundation staff member salaries or other areas of support.

**Section 2: Seal**

The Board of Directors shall provide a corporate seal, which shall be in the form of two concentric circles between which is the name of the Corporation and in the center of which is inscribed "SEAL", which seal shall be in the charge of the Secretary of the Corporation.

**Article VII: Amendments**

**Section 1: By-Laws**

These By-Laws may be altered or amended by an affirmative vote of a majority of the Board of Directors assembled in a regular or special meeting, ~~provided the majority of the Directors in office so vote.~~ Proposed ~~alterations or~~ amendments to the By-Laws must be submitted to the Board of Directors 10 days in advance of the meeting where such changes will be considered.

**Section 2: Articles of Incorporation**

The Articles of Incorporation of the ~~Montgomery Community College Foundation, Inc.~~ may be ~~altered or~~ amended by an affirmative vote of a majority of the Board of Directors ~~of the Corporation~~ in a regular or special assembly meeting; ~~provided the majority of the Directors in office so vote and provided~~ that such ~~alterations or~~ amendments are not counter to or in violation of existing state or federal statement or provision. Proposed amendments to the Articles of Incorporation must be submitted to the Board of Directors 10 days in advance of the meeting where such changes will be considered.

**Article VIII: Income, Dissolution and Prohibited Activities**

**Section 1: Distribution Upon Dissolution**

In the event of dissolution all of the remaining assets and property of the Corporation shall, after necessary expenses thereof, be distributed to another organization with a similar purpose as the Foundation, or to the College. If the Board is unable to distribute the property to a similar organization or the College, any remaining assets shall be distributed to such an organizations ~~as shall that~~ qualifies under Sections 501(c)(3) or 170(c)(2) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future Internal Revenue Code, or to the Federal, State, or local government for exclusive public purpose.



**Section 2: Income and Distribution**

No part of the income of the Corporation shall inure to the benefit of any Trustee, Director, Officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes), and no member, Trustee, Director, Officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation, unless so authorized by a majority vote of the Board of Directors.

**Section 3: Prohibited Activities**

No part of the activities of the Corporation shall be carrying on propaganda, or otherwise attempting to influence legislation, or participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf or any candidate for public office.

**ARTICLE IX: No Discrimination**

The Foundation shall comply with all applicable anti-discrimination laws and shall not discriminate in its programming, operation or employment based on race, color, national origin, sex, disability, or religion or creed.

**ARTICLE X: Indemnity of Officers and Directors**

Subject to any restrictions of applicable law, the Foundation may by action of the Board indemnify any Director or Officer or former Director or Officer of the Foundation against liabilities and expenses, including attorneys' fees, actually and necessarily incurred by him or her in connection with the defense of any action, suit or proceeding in which he or she was made a party by reason of being or having been such Director or Officer, except in relation to matters after which he or she shall be adjudged in such action, suit or proceeding, to have acted in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of duty. The Foundation, by action of the Board, may provide at the expense of the Foundation, insurance protection to the Foundation and its Directors or Officers against any liability asserted against any one of them by reason of their acting as or status as Officer or Director of the Foundation.

## **Code of Ethics for Board Members**

**Goal:** To establish a set of principles and practices of the Montgomery Community College Foundation, Inc. Board of Directors that will set parameters and provide guidance and direction for board conduct and decision-making.

**Code:** Members of the Board of Directors of the Montgomery Community College Foundation, Inc. are committed to observing and promoting the highest standards of ethical conduct in the performance of their responsibilities on the board of Montgomery Community College Foundation, Inc. Board members pledge to accept this code as a minimum guideline for ethical conduct and shall:

### **Accountability**

1. Faithfully abide by the Articles of Incorporation, by-laws and policies of Montgomery Community College Foundation, Inc.
2. Exercise reasonable care, good faith and due diligence in organizational affairs.
3. Fully disclose, at the earliest opportunity, information that may result in a perceived or actual conflict of interest.
4. Fully disclose, at the earliest opportunity, information of fact that would have significance in board decision-making.
5. Remain accountable for prudent fiscal management to association members, the board, and nonprofit sector, and where applicable, to government and funding bodies.

### **Professional Excellence**

6. Maintain a professional level of courtesy, respect, and objectivity in all Montgomery Community College Foundation, Inc. activities
7. Strive to uphold those practices and assist other Montgomery Community College Foundation, Inc. members of the board in upholding the highest standards of conduct

### **Personal Gain**

8. Exercise the powers invested for the good of all members of the organization rather than for his or her personal benefit, or that of the nonprofit they represent.

### **Equal Opportunity**

9. Ensure the right of all association members to appropriate and effective services without discrimination on the basis of geography, political, religious, or socio-economical characteristics of the state or region represented.

10. Ensure the right of all association members to appropriate and effective services without discrimination on the basis of the organization's volunteer or staff make-up in respect to gender, sexual orientation, national origin, race, religion, age, political affiliation or disability, in accordance with all applicable legal and regulatory requirements.

#### **Confidential Information**

11. Respect the confidentiality of sensitive information known due to board service.

#### **Collaboration and Cooperation**

12. Respect the diversity of opinions as expressed or acted upon by the Montgomery Community College Foundation, Inc. board, committees and membership, and formally register dissent as appropriate.
13. Promote collaboration, cooperation, and partnership among association members.

## RECORDS RETENTION AND DESTRUCTION

This policy identifies the record retention responsibilities of staff, volunteers, members of the board of directors, and outsiders for maintaining and documenting the storage and destruction of the organization's documents and records.

It is the policy of the Foundation to accommodate the timely storage, retrieval, and disposition of records created, utilized, and maintained by the Foundation. The period of time that records are maintained is based on the minimum requirements set forth in the records retention and disposition schedule.

### Record Retention and Disposition Schedule

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes, and leases (expired)	7 years
Contracts (still in effect)	Contract period
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense analyses/expense distribution schedules	7 years
Year-end financial statements	Permanently
Insurance records, current accident reports, claims, policies, and so on (active and expired)	Permanently
Internal audit reports	3 years
Inventory records for products, materials, and supplies	3 years

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## Appendix H.2

Invoices (to customers, from vendors)	7 years
Minute books, bylaws, and charter	Permanently
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

In addition to the schedule, the organization's staff, volunteers, members of the board of directors, committee members and independent contractors shall follow the below rules:

- a. Paper or electronic documents indicated under the terms for retention in the following section will be transferred and maintained by [insert appropriate employee or officer];
- b. Except for the type of records set forth below in the table, all other paper documents will be destroyed after three years;
- c. Except for the type of records set forth below in the table, all other electronic documents may be deleted from all individual computers, data bases, networks, and back-up storage after one year;
- d. No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation;
- e. All employees, volunteers and board members will abide by any litigation hold requests distributed by the Foundation's legal counsel; and
- e. No paper or electronic documents will be destroyed or deleted as required to comply with government auditing standards.

### Destruction Method

The Foundation may dispose of records by any convenient and economical means, preferably by recycling. However, confidential records must be completely destroyed by burning, shredding, or pulping.

Approved: September 14, 2005

Amended: \_\_\_\_\_, 2022

## **WHISTLEBLOWER AND RETALIATION POLICY**

The Foundation requires board members, officers, and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. The Foundation's directors, employees, and representatives will practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations.

### **I. Reporting Responsibility**

This policy is intended to encourage and enable employees and others to raise serious concerns internally so the Foundation can address and correct inappropriate conduct and actions. It is the responsibility of all board members, officers, employees and volunteers to report concerns about violations of the Foundation's policies or suspected violations of law or regulations that govern the Foundation's operations.

### **II. Retaliation Prohibited**

The Foundation prohibits any board member, officer, or employee from retaliate against anyone who in good faith reports a violation, or a suspected violation, of any policy or law, such as a complaint of discrimination, or suspected fraud, or suspected violation of any policy governing the operations of the Foundation. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. Any board member or officer who retaliates against someone who has reported a violation in good faith is subject to removal from the board or office.

### **III. Reporting Procedure**

Employees should share their questions, concerns, suggestions or complaints with their supervisor. If you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encouraged to speak with the chair of the board or the College's Human Resource Officer. Board members and supervisors are required to report complaints or concerns about suspected ethical and legal violations in writing to the Human Resource Officer who has the responsibility to investigate all reported complaints.

### **IV. Accounting and Auditing Matters**

The Foundation's executive director or any director shall immediately notify the Audit Committee/Finance Committee of any concerns or complaint regarding corporate accounting practices, internal controls or auditing and work with the committee until the matter is resolved.

### **V. Acting in Good Faith**

Anyone filing a written complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to

have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

## **VI. Confidentiality**

Violations or suspected violations may be submitted on a confidential basis by the complainant. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

## **VII. Handling of Reported Violations**

The Student Resource Officer will notify the person who submitted a complaint and acknowledge receipt of the reported violation or suspected violation. All reports will be promptly investigated, and appropriate corrective action will be taken if warranted by the investigation.

Approved September 14, 2005

Amended: \_\_\_\_\_, 2022

ACCEPTANCE OF GIFTS

The Foundation Director, under the supervision of the College President, shall exercise primary responsibility for coordinating and controlling efforts to secure gifts for the Foundation. Other faculty, staff and administrators are encouraged to assist in these activities as appropriate.

The College shall routinely seek gifts from a wide variety of donors to include business, industry, foundations, civic organizations, college employees, alumni, and other individuals. Prospective donors may be approached individually to solicit major gifts or as part of a group identified to participate in a directed fund raising campaign. ~~The major directed campaigns may include the following:~~

- ~~Annual Business and Industry Drive~~
- ~~Annual Alumni Fund Drive~~
- ~~Annual Golf Tournament~~
- ~~Annual Fishing Tournament~~
- ~~Annual Campus Drive~~
- ~~Periodic special campaigns mounted for specific purposes~~

~~All gifts shall be solicited for and accepted by the MCC Foundation, Inc., a non-profit organization established for the sole purpose of acting in partnership with the College to serve the purposes of the institution.~~ The Foundation Director shall be responsible for planning, coordinating, and conducting all fund raising activities of the Foundation. Other faculty and staff members shall work in cooperation and coordination with the Foundation Director when applying their talents to fund the College. A "task force" of volunteers may be organized by the Foundation Director to conduct solicitation efforts or otherwise provide assistance during major directed campaigns.

Acceptance of Gifts

Gifts to the Foundation may take one or more of the following forms:

1. Cash
2. Stocks, bonds, or other negotiable instruments
3. Real property
4. Gifts-in-kind, such as equipment, supplies, professional services, furniture, books, art, etc.
5. Planned giving, including testamentary gifts, Annuities, retirement accounts, and life insurance policies

Donors may designate how a gift is to be used by the Foundation, so long as the designation aligns with the Foundation and College's goals and mission. The Foundation Director shall be responsible for receiving, managing, accounting for, and using gifts in accordance with the purpose designated by the donor. The Foundation Director, President, the Foundation's Board of Directors, or the College's Board of Trustees may reject any gift that does not align with the Foundation and College's goals and mission.

The acceptance of a designated gift imposes a legal obligation to comply with the terms established by the donor. No gift shall be accepted which:

1. Is inappropriate or not conducive to the best interest of the College or does not align with its goals or mission;
2. Would obligate the College and/or Foundation to undertake responsibilities, financial or otherwise, which it may not be capable of meeting for the period required by the terms of the gift;
3. Is not sufficiently liquid or capable of being converted into cash, or
4. Is so restrictive and contains so many attached terms and conditions as to make its use unnecessarily difficult.

The College and Foundation reserve the right to reject any gift, at any time, if either determine the gift, the restrictions or designation of the gift, or the actions of the donor do not align with the Foundation or College's goals or mission. The nature of the gift, the identity of the donor, and the kind of program which

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the gift is intended to support shall be carefully evaluated in order to avoid placing the College or the Foundation in an undesirable position. A prospective gift which could subject the College or Foundation to criticism and controversy must be weighed in light of its ultimate student value and contribution to the community.

### Category of Gifts

The major categories of funds generated through gifts are as follows:

1. Unrestricted/Undesignated. These gifts may be applied by the Foundation in any manner deemed best for the College.
2. Preferred Use (Designated). These are gifts for which the donor has indicated a preferred use but does not hold the College legally responsible for using the funds exclusively to further the preferred purpose.
3. Restricted/Legally Binding. These are gifts that must be used only for the designated purpose, such as to provide student scholarships, an endowed faculty chair, library books, etc.
4. Deferred/Planned. These are gifts that provide the College benefits in the future through such forms as a testamentary gift, annuities or life insurance. Proceeds from deferred or planning-planned giving may be unrestricted, designated, or restricted as the donor may stipulate.

The complexity of laws governing gifts makes it imperative that the President or the Foundation Director approves all solicitation and acceptance of gifts. Faculty and staff members who are approached by prospective donors who wish to make unsolicited gifts to the College should refer all such donors to the President or the Foundation Director.

The Foundation shall have an Annual audits ~~shall be~~ conducted annually by a Certified Public Accountant.

Student sponsored clubs, ~~fraternities and sororities stand and organizations are~~ mutually exclusive of the Foundation and may sponsor fund drives specifically for their activities.

### **Donation Procedures**

1. All donations shall be processed through the MCC Foundation.
2. Receipt of donations shall be acknowledged in writing. The ~~Administrative Assistant to the~~ Foundation Director is responsible for preparation and dissemination of donation acknowledgement letters. ~~A copy of the donation letter shall be filed in the copied to the College President's office in the College business office.~~ The historical file of donation acknowledgement letters shall be maintained for a period of three (3) years.
3. **Cash donations:** The amount of the cash donation shall be stated in the donation acknowledgement letter. Cash donations shall be acknowledged and accepted by the MCC Foundation Board of Directors. Cash transfers from the Foundation to MCC shall be acknowledged and accepted by the College Board of Trustees.
4. **Non-Cash donations:** The donation Fair Market Value (FMV) shall not be specified in the donation acknowledgement letter. Non-cash donations shall be acknowledged and accepted by the Foundation Board of Directors. The Foundation Board of Directors shall approve transfer of non-cash donations intended for the College. Donations shall be acknowledged and accepted by the College Board of Trustees. All non-cash donations shall be entered into the Foundation financial records.
  - a. Expendable property donations: (End item FMV less than \$1000) shall be capitalized into the Foundation using an internally established FMV and shall be expensed off from Foundation records at the end of the fiscal year. Expendable property shall not be entered onto MCC property records.
  - b. Fixed asset donations: (Principle end items with FMV equal to or greater than \$1000). Real property such as land, buildings, etc. shall require a deed and a professional appraisal to establish an accurate FMV. Fixed assets transferred to the College shall be capitalized to the College property account records.

~~5. For deferred and restricted gifts, the Foundation Director shall prepare a gift agreement that outlines the deferred gift and/or the restrictions placed on the gift. The gift agreement shall be signed by the donor and the Foundation Director.~~

~~5-6. The donation recipient will ensure that the Administrative Assistant to the President and the Business Office are informed of the donor name, donor address, donation description, date of receipt and the estimated FMV.~~

~~6-7. Year-end contribution receipts shall be prepared by the Business Office Foundation Director and mailed to donors.~~

**Scholarships**

~~1. A donor who provides a gift for an annual or endowed scholarship, may not be the sole decider on the scholarship recipient. The donor, however, may participate in a scholarship selection committee.~~

~~1. Scholarship awards are transferred to the College Business Office for administration, paid directly to the Business Office to cover a students tuition, fees and other expenses. Any remaining balances will be issued directly to the student through the Business Office, usually at the beginning of each fall semester.~~

~~2. In the event a scholarship, which does not pay a remainder to the student to cover transportation or other related educational expenses, is posted to a student account and a portion of the scholarship is unused, it will remain as a credit on the student's account for use in subsequent, consecutive semesters until the student has completed his or her educational objectives at Montgomery Community College. If the amount remains a credit balance on the student account for more than two (2) consecutive semesters, and the student has not enrolled during those semesters, the scholarship credit will be returned to the MCC Foundation to be credited to the originating scholarship fund.~~

**Evaluation**

An annual evaluation of the fund raising efforts of the MCC Foundation shall be based upon the annual fundraising plan and completed by the members of the Executive Committee of the MCC Foundation.

**Annual Plan**

The fundraising plan of the MCC Foundation, Inc. shall be part of the annual Institutional Effectiveness Plan.

Approved September 13, 2006

Amended:

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Commented [KAE1]: We currently do not have a formal fundraising plan. Though I am not sure it is a bad idea to have one. Thoughts?

**INVESTMENT POLICY STATEMENT  
And Spending Policy Statement**

**for**

**Montgomery Community College Foundation**

**Approved February 14, 2018**

**Montgomery Community College Foundation**  
**INVESTMENT POLICY STATEMENT**

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**MISSION:**

The Montgomery Community College Foundation is a nonprofit organization whose purpose is to monetarily support the College's students and educational programs by providing resources above and beyond the minimal basic operating funds. The Foundation is organized to receive gifts of money and/or property through contributions from individuals, businesses, industries, civic organizations, and fund raising events.

**PURPOSE:**

The purpose of this Investment Policy Statement (IPS) is to assist the Board of Directors of The Montgomery Community College Foundation (“The Board”) in effectively supervising, monitoring and evaluating the management of the funds of the organization. Additionally, the investment policy:

- Sets forth in writing the attitudes, expectations, objectives and guidelines in the investment of all asset classes.
- Defines an investment structure for managing assets. This structure includes various asset classes, investment management styles, asset allocation and acceptable ranges that, in total, are expected to produce a sufficient level of overall diversification and total investment return over an agreed investment time horizon.
- Provides guidelines for the investment portfolio in order to measure and control the overall level of risk in the portfolio.
- Establishes formal criteria to monitor, evaluate, and compare performance results achieved on a regular basis.
- Encourages effective communication between the Finance Committee, the Professional Investment Manager, and the asset managers.

The relevance of an IPS is maintained by regular reviews to ensure changing needs are accommodated. This IPS shall be reviewed periodically, generally on an annual basis, and revised if necessary to ensure it adequately reflects special circumstances or changes related to The Montgomery Community College Foundation, its assets, and the capital markets.

**INVESTMENT AUTHORITY:**

The Board has a fiduciary responsibility for the oversight of the assets and as such is responsible for ensuring the proper investment of the portfolio.

The Board has delegated responsibility for implementing the investment policy to the Finance Committee.

The Finance Committee (“The Committee”) is responsible for recommending the selection of a professional investment advisor, and monitoring the chosen firm in terms of how it invests and manage the funds according to the IPS.

**FUND CLASSIFICATIONS:**

The funds may be classified into:

- **Long Term Endowment Fund** – Funds set aside by the board to be invested for long term support of the organization. Any gifts made by donors that are directed to be endowment gifts will be managed as a part of this fund.
  - ~~Sample language:~~ **There are two underlying classifications of funds –**
    - **Permanently Restricted Fund** – funds that must be maintained permanently in perpetuity
    - **Temporarily Restricted Fund** – funds that must be maintained for a specified term
- ~~Others:~~ **Board-Designated Fund** – funds earmarked by the board for long-term support

## Long Term Endowment Fund

### INVESTMENT OBJECTIVES

- To provide a total return to allow for authorized disbursements (spending policy)
- To preserve the principal of the fund
- To seek to generate an overall annualized time weighted (net of investment related fees) long-term return on assets that is equal to inflation as measured by the CPI-U index plus 3%. Funds Manager will provide reporting on the progress on an annual basis.
- To minimize risk given the expected and desired rate of return.
- To control the costs of administering and managing the Fund.

### SPENDING POLICY

The spending policy for the Endowment is established by the Committee and the Board in a manner consistent with its bylaws, the Endowment Criteria document and duly noted in official minutes.

~~The Board has designated that all~~ Notwithstanding the intent of a donor as expressed in a gift instrument, all assets held in the Long Term Endowment ~~f~~Fund as Endowment will be spent subject to this spending policy. ~~-Absent unusual or emergency circumstances,~~ the Board will not distribute portions of the Long Term Endowment Fund's principal; rather the Board shall only spend income made from the investment of the principal. and as such has determined that they will implement an endowment style spending policy to the Long Term Fund. Specifically, the policy is to apply a spending On an annual basis, the Finance Committee shall apply a spending rate as a percentage of the twelve quarter rolling average of the total fund market value as of JUNE 30. The spending rate applied to this calculation will not exceed 5%.

Each year the Finance Committee will determine the spendable amount based on this policy and will make a recommendation to the Board regarding whether the distribution will be made or whether the funds will be reinvested.

Any portion of the long term fund that is a donor restricted gift will be administered

according to the donor restrictions and the spending policy described above will be used.



## **Interpretation of the Uniform Prudent Management of Institutional Funds Act (UPMIFA)**

The Board recognizes the standard of conduct in managing and investing institutional funds and donor restricted funds as detailed in state law, specifically UPMIFA, and has developed this investment policy statement with the intentions of being compliant with the statute.

Further, the Board acknowledges that each person responsible for managing and investing an institutional fund shall manage and invest the fund in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances

For purposes of both investing the Fund and appropriating for expenditure, the organization considers the following factors:

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

### **GUIDELINES:**

**General Investment Guidelines: The following items shall provide guidance to the Board and Finance Committee in the decision-making process for investment.**

**Liquidity:** Short-term liquidity requirements may be met from specific investments identified to meet liquidity needs as well as from total return on the invested assets.

**Time Horizon:** The investment guidelines are based upon an investment horizon of greater than 10 years. Similarly, the invested assets' strategic asset allocation is based on a long-term perspective.

**Risk Tolerance:** In light of the uncertainties and complexities of contemporary investment markets, the Board recognizes and acknowledges that risk must be assumed in order to provide an opportunity to achieve long-term investment objectives.

In establishing the risk tolerances of the IPS, the ability to withstand short and intermediate term variability was considered. Specifically, The Montgomery Community College Foundation's current financial condition and other factors were

considered and suggest collectively that interim fluctuations in market value and rates of return may be tolerated in order to achieve the longer-term objectives.

**ASSET ALLOCATION:**

~~The Finance Committee believes that the~~The risk and liquidity characteristics of a portfolio are, in large part, a function of asset class mix. The Finance Committee ~~has~~ will regularly reviewed the long-term performance of various asset classes, focusing on balancing the risks and rewards of market behavior. The following asset classes are permitted within the limits specified below:

- US Equities
- International Equities (Developed, Emerging, and Frontier)
- Real Estate Funds (Public only)
- Commodity Funds
- Domestic & International Investment Grade Fixed Income
- High Yield Fixed Income
- Cash

### Asset Allocation Overview

Asset Class	Lower Limit	Strategic Target	Upper Limit
Cash	0%	3%	10%
Fixed Income	10%	30%	40%
Equities	45%	61%	80%
Real Assets	0%	6%	20%

**Detailed Asset Allocation breakouts based on sub – asset classes are included in *Appendix A*.**

**Asset Allocation Rebalancing:** An asset class is considered to be within an acceptable range if the current allocation is within the lower and upper limits as stated above and further detailed in the appendices. When necessary and/or available, cash inflows/outflows will be deployed in a manner consistent with the strategic asset allocation. If there are no cash flows, the allocation will be reviewed quarterly. If the cash flows are insufficient to bring the overall asset allocation within the broad asset classes, ~~T~~the Professional Investment Manager is authorized to determine transactions to bring the strategic allocation within threshold ranges (Strategic Allocation).

**SECURITIES GUIDELINES:**

Every Asset Manager selected to manage the invested assets must adhere to the following guidelines. The investment strategy may be implemented through mutual funds and separate account managers.

1. If mutual funds are employed in any of the investment categories, each fund selected is solely governed by the terms and conditions set forth in its prospectus.
2. If portfolios of individual securities are managed by separate account managers, each manager is solely governed by the terms and conditions set forth in its agreement with the investment platform provider.

**Investment Restrictions**

The following activities are not permitted:

- The purchase or sale of options or futures.
- The use of leverage or margin accounts.
- Lending, pledging or mortgaging the Fund assets.
- The purchase of unregistered issues or private placements.
- The purchase of direct interests in gas, oil, or other mineral exploration and development programs.
- The purchase of either general or limited partnerships.
- Letter stock and other unregistered securities, commodities in kind or other direct commodity contracts;
- Investments in the equity securities of any company with a record of less than three years' continuous operation, including the operation of any predecessor;
- Investments for the purpose of exercising control of management;
- Short selling, securities lending, non-collateralized and/or non-delivered repurchase agreements, use of financial futures or options, use of municipal securities, non-marketable direct investments in equity or debt private placements or leasebacks or any other specialized investment activity without the prior written consent of the Committee. Mutual funds or pooled assets held in the Funds may undertake these activities only on a limited, immaterial basis.

The following guidelines apply:

**Domestic Equity:**

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

**International Equity:**

- Equity holdings in any one company shall not exceed more than 10% of the International Equity managers' respective portfolio.
- Allocation to any one economic sector should not be excessive and should be consistent relative to a broadly diversified international equity market and to managers following similar style disciplines.
- Allocations to any specific country shall not be excessive relative to a broadly diversified international equity manager peer group. It is expected that the non-U.S. equity portfolio will have no more than 40% in any one country.
- The managers of pooled instruments held within the Funds may enter into foreign exchange contracts on currency, provided that use of such contracts is limited to hedging currency exposure existing within the manager's portfolio. There shall be no direct foreign currency speculation or any related investment activity.

**Short Term Investments:**

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

**Fixed Income Investments:**

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

**RESPONSIBILITIES:***Responsibilities of the Board*

The Board of Directors has the responsibility for ensuring proper management of the Foundation funds. The Board of Directors is responsible for approving the spendable amount for distribution at the beginning of each fiscal year. It is understood the Board of Directors retains its fiduciary responsibility for the assets.

*Responsibilities of the Finance Committee*

The Board has delegated certain functions to the Finance Committee. The specific responsibilities of the Finance Committee as they relate to this policy are:

- Establishing, reviewing, and maintaining the Investment Policy Statement;
- Selection and evaluation of the Professional Investment Manager(s)
- Monitoring Professional Investment Manager(s) performance and costs;
- Regularly inform the Board as to the status of the portfolio investments; and
- Communicate any material changes in the portfolio or the Professional Investment Manager to the Board immediately.

*Responsibilities of the Treasurer*

The Finance Committee has delegated certain functions to the Treasurer of the Foundation-organization. On a day-to-day basis, the Finance Committee will be represented by the Treasurer, who is to act as liaison for day to day communications between the Finance Committee and Professional Investment Manager retained. Responsibilities of the Treasurer as they relate to this policy are:

- Communicate the spending policy adopted by the Board to Professional Investment Manager

- Clearly communicate the major duties and responsibilities of those accountable for achieving investment results;
- Develop sound and consistent policies regarding transactions and monitoring of the investments; and
- Direct day to day administrative actions with respect to the investment accounts such as requesting disbursements or authorizing account information to be provided to tax advisors or accountants

*Duties and Responsibilities of the Professional Investment Manager*

The Professional Investment Manager will have discretion regarding the day to day portfolio to manage the funds within restrictions stated in this policy. The Professional Investment Manager will periodically make tactical asset allocation change recommendations to the Treasurer or the Finance Committee with respect to the entire portfolio; however, the Professional Investment Manager may implement tactical allocation changes within the upper and lower limits established in this policy and Appendix A.

The Professional Investment Manager has the authority and the responsibility to make selection of separate account managers and funds (Asset Managers).

In selecting separate account managers, the following criteria will be considered.

1. Be a bank, insurance company, investment management company, or investment adviser as defined by the Registered Investment Advisers Act of 1940;
2. Provide historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all fully discretionary accounts of similar investment style, and reported net and gross of fees;
3. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel;
4. Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time;

The primary objective of due diligence is to verify and ensure a manager's ongoing adherence to stated philosophy and process and to identify any material divergences. Ongoing review and analysis of equity managers and mutual funds is just as important as the due diligence implemented during the manager and mutual fund selection process. Therefore, the performance of investment managers will be monitored on an ongoing basis and the Professional Investment Manager shall have discretion to take corrective action by replacing a manager/fund previously engaged by the Professional

Investment Manager as deemed appropriate at any time. A formal due diligence review shall be generally conducted quarterly.

Major organizational changes also warrant immediate review of the manager/fund, including:

1. Change in professionals
2. Significant account losses
3. Significant growth of new business
4. Change in ownership

*Duties and Responsibilities of the Asset Managers*

1. Managing the assets under its care, custody and/or control in accordance with the separate account agreement objectives and guidelines, and also expressed in amendments to the separate account agreement when deviation is deemed prudent and desirable.
2. Promptly informing the Professional Investment Manager, in writing, any significant or material matters and changes pertaining to the investment of assets, including, but not limited to:
  - Investment strategy
  - Tactical approaches
  - Organizational structure
  - Professional staff
  - All publicly available material legal SEC and other regulatory agency matters.
  - Portfolio structure
  - Ownership of the firm
  - Financial condition
  - Recommendations for guidelines changes
3. Promptly address matters related to corporate actions in a manner consistent with the long-term interests of the separate account strategy. Maintain detailed records of matters pertaining to corporate actions and complying with all regulatory obligations related hereto.
4. Utilizing the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like accounts with like aims in accordance and compliance with all applicable laws, rules and regulations from local, state, federal and international political entities as it pertains to fiduciary duties and responsibilities.

Mutual funds must adhere to the terms and conditions set forth in the fund's prospectus.



## **BROKERAGE POLICY:**

All transactions effected by the Investment Manager or Asset Manager will be “best execution.”

## **PERFORMANCE OBJECTIVES AND MEASUREMENT:**

The investment performance objective of the Long Term Fund is to achieve a total return adequate to provide for distributions, expenses, and preserve purchasing power versus inflation. Thus the primary goal of the Fund is CPI-U+3%.

The Manager is expected to present performance reports which provide returns vs. appropriate commercial benchmarks for the entire Fund (policy bench mark) as well as at an asset class level (asset manager benchmark).

Policy Benchmark - The Policy Benchmark is designed to measure the value of both the tactical allocation shifts and the underlying Asset Manager selection. It is a static benchmark that is comprised of a weighted average (based on strategic targets) of the sub asset benchmarks as shown in Appendix A.

Asset Manager Benchmark - Investment performance of the underlying managers will be reviewed by the Professional Investment Manager and evaluated to test progress toward the attainment of longer-term targets to include comparisons of the manager's/fund's results to appropriate indices and peer groups.

In addition to the information covered quarterly, each manager is expected to add value over a full business cycle relative to the manager's peer universe. Extenuating circumstances will be considered in evaluating managers based on specific characteristics (e.g. limitations of cash holdings, style drift tolerance, and market cap requirements.)

## **COMMUNICATION:**

The Professional Investment Manager is to be available to discuss the portfolio, review market events or portfolio changes, and provide performance reports in a timely manner. On a formal basis, a statement detailing all transactions occurring within the portfolio shall be provided monthly by the Professional Investment Manager. Unless waived by the Finance Committee, semi-annual meetings shall be held with the Manager with an agenda to include the following:

- Comparison of the current asset allocation of the portfolio versus the guidelines set forth in this investment policy;
- Presentation of investment results (returns and risk) including a comparison to relevant passive indices and peer group universes;
- Review of the investment results achieved over the most recent quarter, last four quarters, three years, five years, ten years and since inception in relation to the Manager's investment views and internal policies in effect.
- Review of current portfolio holdings;
- Overview of current economic conditions and the expected impact upon the portfolio;
- Discussion of desired changes to the portfolio or service levels; and
- Other matters as designated by attendees.

Quarterly performance reports will be provided to the Foundation Director to share with the Finance Committee and full board. Preferences, market events and portfolio changes will dictate the frequency of other types of communication.

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

The Committee will recommend to the Foundation Board appropriate Investment Managers (“Managers”) to manage the assets. Managers must meet the following criteria:

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

**Montgomery Community College Foundation, Inc.**

By \_\_\_\_\_

Lenue T. James  
President, Board of Directors

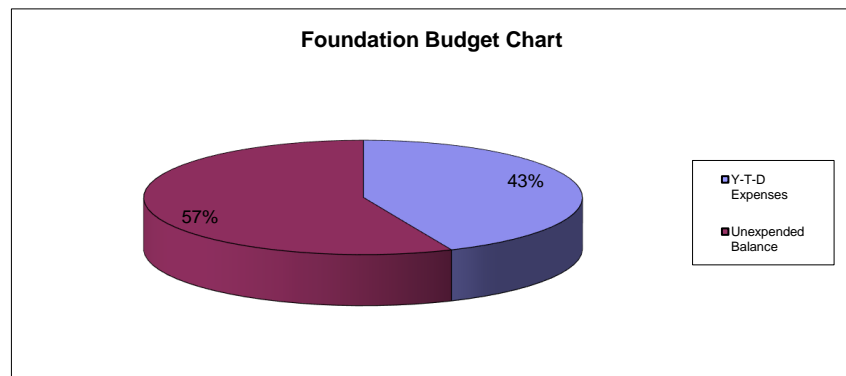
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**MCC Foundation Budget  
FY 2022-23**

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

Last Updated: 10.19.2022

	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
Operating Expenses	Annual Audit	\$4,000		\$ 3,950			\$ 3,950	\$ 50	99%
	Donor/Endowment Maintenance	\$1,000					\$ -	\$ 1,000	0%
	Miscellaneous/contingency	\$1,800	\$ 18				\$ 18	\$ 1,782	1%
	Insurance	\$1,400	\$ 698				\$ 698	\$ 702	50%
College Outreach	Mini-Grants	\$2,500	\$ 500				\$ 500	\$ 2,000	20%
	Professional Development	\$1,500					\$ -	\$ 1,500	0%
	Friend Raisers	\$1,000					\$ -	\$ 1,000	0%
	Diversity Days	\$500					\$ -	\$ 500	0%
	Awards Ceremony	\$1,000	\$ 790				\$ 790	\$ 1,000	79%
	Donor Appreciation	\$1,000					\$ -	\$ 1,000	0%
	MLK Day on Challenge	\$1,000					\$ -	\$ 1,000	0%
	Summer Camps	\$2,500	\$ 488				\$ 488	\$ 2,012	20%
	Annual Fund Drive	\$1,200					\$ -	\$ 1,200	0%
	Alumni Program	\$2,000					\$ -	\$ 2,000	0%
Student Support	Ambassadors Scholarships	\$6,000					\$ -	\$ 6,000	0%
	Sandra Miller High School Assistance Fund	\$5,000		\$ 468			\$ 468	\$ 4,532	9%
	Occupational Scholarships	\$8,000	\$ 4,493				\$ 4,493	\$ 3,507	56%
Events	Shooting Clays Tournament	\$5,000					\$ -	\$ 5,000	0%
	Raffle/Dinner	\$11,000	\$ 928	\$ 14,250			\$ 15,179	\$ (4,179)	138%
	Golf Tournament	\$3,000					\$ -	\$ 3,000	0%
<b>Totals</b>		<b>\$60,400</b>	<b>\$ 7,916</b>	<b>\$ 18,668</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,585</b>	<b>\$ 34,606</b>	<b>44%</b>



## Appendix M

OCCUPATIONAL SCHOLARSHIPS								
Name	Course	Term	Course Start Date	Course End Date	Course Cost	Paid by Student	Paid by Scholarship	Occupational Scholarship Balance
	Balance as of July 1, 2022							8,000.00
Azusena Arroyo-Jimenez	Phlebotomy	2022CE3	8/29/2022	12/12/2022	345.60	0.00	345.60	7,654.40
Hope Roscoe	Phlebotomy	2022CE3	8/29/2022	12/12/2022	345.60	0.00	345.60	7,308.80
Sharon Guinn	Phlebotomy	2022CE3	8/29/2022	12/12/2022	345.60	0.00	345.60	6,963.20
Dana Martinez	Phlebotomy	2022CE3	8/29/2022	12/12/2022	345.60	0.00	345.60	6,617.60
Sherriel Mandville	Phlebotomy	2022CE3	8/30/2022	12/8/2022	345.60	0.00	345.60	6,272.00
Christina Wall	Phlebotomy	2022CE3	8/30/2022	12/8/2022	345.60	0.00	345.60	5,926.40
Charlene Maready	Phlebotomy	2022CE3	8/30/2022	12/8/2022	345.60	0.00	345.60	5,580.80
Dornisha Land	Phlebotomy	2022CE3	8/30/2022	12/8/2022	345.60	0.00	345.60	5,235.20
Kaitlyn Ballew	Phlebotomy	2022CE3	8/30/2022	12/8/2022	345.60	0.00	345.60	4,889.60
Griselda Molina	Phlebotomy	2022CE3	9/6/2022	12/23/2022	345.60	0.00	345.60	4,544.00
Jacqueline Velasquez	Phlebotomy	2022CE3	9/6/2022	12/23/2022	345.60	0.00	345.60	4,198.40
Bianca Morris	Phlebotomy	2022CE3	9/6/2022	12/23/2022	345.60	0.00	345.60	3,852.80
Jasmine Edwards	Phlebotomy	2022CE3	9/6/2022	12/23/2022	345.60	0.00	345.60	3,507.20
Edwin Colon	Basic Machining	2022CE3	9/9/2022	12/9/2022	181.60	0.00	181.60	3,325.60
Brian Everhart	Basic Machining	2022CE3	9/9/2022	12/9/2022	181.60	0.00	181.60	3,144.00
								3,144.00
								3,144.00
								3,144.00
							<b>Balance Remaining</b>	<b>3,144.00</b>
	<b>Scholarships Awarded</b>						Total Dollars Awarded	4,856.00

## 2022 Fall Fundraiser

<b>Revenue</b>				
	# of Tickets			
25 Sponsorships	36	\$19,350		\$19,350.00
Lane and Damon Prince, Thomas Alt, Michael and Lisa Smith, Karen Blair, Wallace Dunn, Marianne Taylor, Bear Insurance Services, William Huneycutt, CPA, Sharon and Clyde Cupples, Harlan McCaskill, Becky Wallace, Jim and Sharon Matheny, Ray Reynolds, Ollie and Wanda Sweeney, Brady and Joan Dickson, Fidelity Bank, Friends in Focus, Russell Fuller, Wells Fargo, Steve Hair for County Commissioner, Republic Services, Anna Hollers, McRae Industries, Edward Jones, Jordan Lumber				
Ticket Sales	220	\$100		\$22,000.00
Silent Auction				\$5,319.00
Donations				\$410.00
		<b>Total Revenue</b>		<b>\$47,079.00</b>
 <b>Expenses</b>				
Tickets				\$128.40
Bands				\$1,300.00
Charcuterie Boards				\$414.71
Miscellaneous				\$36.53
Wine/Beer				\$436.64
ABC Permit				\$50.00
Dinner				\$6,812.50
Raffle Prizes				\$6,000.00
		<b>TOTAL EXPENSES</b>		<b>\$15,178.78</b>
Projected	\$20,000.00		<b>NET TO DATE</b>	<b>\$31,900.22</b>



	Tickets	Sponsors		
2021 Raffle Revenue	212	\$19,000	\$37,400.00	
2021 Silent Auction			\$2,215.02	
2021 Raffle Expenses			\$9,198.18	
			<b>2021 NET PROFIT</b>	<b>\$30,416.84</b>
2020 Raffle Revenue	213	\$15,100	\$34,400.00	
2020 Silent Auction			\$0.00	
2020 Raffle Expenses			\$5,811.51	
			<b>2020 NET PROFIT</b>	<b>\$28,588.49</b>
2019 Raffle Revenue	256	\$12,050	\$36,522.00	
2019 Silent Auction			\$5,200.00	
2019 Raffle Expenses			\$10,299.66	
			<b>2019 NET PROFIT</b>	<b>\$31,422.34</b>
2018 Raffle Revenue	221	\$6,200	\$28,300.00	
2018 Silent Auction			\$4,545.00	
2018 Raffle Expenses			\$10,131.94	
			<b>2018 NET PROFIT</b>	<b>\$22,713.06</b>
2017 Raffle Revenue	185	\$6,500	\$25,000.00	
2017 Silent Auction			\$4,155.00	
2017 Donations			\$500.00	
2017 Raffle Expenses			\$10,564.88	
			<b>2017 NET PROFIT</b>	<b>\$19,090.12</b>
Other money raised (Pottery, Gunsmithing, Forestry)				<b>\$1,400.00</b>
	Tickets	Sponsors		
2016 Raffle Revenue	215	\$6,500	\$27,100.00	
2016 Silent Auction Revenue			\$5,670.00	
2016 Donations			\$300.00	
2016 Raffle Expenses			\$9,423.32	
			<b>2016 NET PROFIT</b>	<b>\$23,646.68</b>
Other money raised (Pottery, Gunsmithing, Forestry)				<b>\$1,360.00</b>

**MCC Foundation Shooting Clay Tournament (2022)**

	Revenue	Owed	Cost	Profit
13 teams @\$28 per player	\$ 700.00		\$ 1,456.00	
DeWitts Rental Fee			\$ 875.00	
Extra Clay Fee			\$ 192.00	
Flurry Fee			\$ 567.00	
Lunch			\$ 1,324.00	
Player Gift			\$ 814.53	
Winner Gift certificates			\$ 336.00	
Banner & Signs				
Water & Snacks			\$ 54.26	
Extras	\$ 1,430.00	\$ 580.00		
Tournament Sponsors (\$1000)	\$ 3,000.00			
Pro-Shot Sponsor (\$500)	\$ 2,500.00			
Team Sponsor (\$400)	\$ 2,000.00			
Station Sponsors (\$100)	\$ 200.00			
Donation				
<b>Total</b>	<b>\$ 9,830.00</b>	<b>\$ 580.00</b>	<b>\$ 5,618.79</b>	<b>\$ 4,791.21</b>



Shooting Tournament Profit by Year		# Teams	# Sponsors
2021	\$3,259.03 Proceeds split with GSM Club	10	1 Tournament 2 Pro-Shot 2 Team 6 Hole
2020 Cancelled due to COVID			
2019	\$4,707.71 Proceeds split with GSM Club	11	1 Tournament 1 Pro-Shot 4 Team 9 Hole
2018	\$5,000.64 Proceeds split with GSM Club	6	2 Tournament 3 Pro-Shot 2 Team 13 Hole

## Appendix P

Grants Applied or in Process 2022					
National Rifle Association (2)	Gunsmithing Merit Scholarships (NRA- W) Gunsmithing Merit Scholarships (NRA - E)	Merit Scholarships Merit Scholarships	1 year	\$8,000	Submitted October, 2022
Grants Awarded 2021 - 2022					
NC State University	North Carolina Agricultural Education Student Beekeeping Grant	Grant funding is available in each North Carolina County for FFA Chapters serving high school students to create and continue beekeeping programs.	3 Year	\$1,500	Submitted April 7, 2022 Approved June 2022
People Helping People (REMC)	MLK Day Challenge Support	This event, hosted on MLK Day, will provide 15,000 meals to residents in Montgomery County in need of food assistance. Meals are distributed to all food pantries in Montgomery County and through the Montgomery County Communities in School Backpack Pals Program.	1 Year	\$2,000	Submitted May 24, 2022 Approved, July 2022
Wal-Mart	Wal-Mart Local Community Grant	Funds will be used purchase "live burn" propane props to train firefighters using propane simulations.	1 Year	Requested \$5,000 Awarded \$2,000	Submitted April 15, 2022 Awarded April 21, 2022
Farm Credit Carolina	Agriculture Rescue Program	Funds received will be used to establish an agriculture rescue program to prepare local fire, EMS, and rescue organizations to handle emergencies common to farming and farm implaments.	1 Year	\$5,000	Submitted April 14, 2022 Denied
CSX - Transportation	CSX - Pride in Service Grant	Funding to supporting the Continuing Education Health and Public Safety - Fire Training Center. Purchasing 20 and 40 foot ConEx metal storage containers for training props.	1 Year	\$25,000	Submitted April 14, 2022 Denied



Montgomery Community College Foundation  
Event Calendar 2022

November 4, 2022

Shooting Clays Tournament

November 9, 2022

November Board Meeting

November 10, 2022

Veteran's Day Celebration

Montgomery Community College Foundation  
Proposed Event Calendar 2023

January 3, 2023	Employee Annual Fund Drive Kickoff
January 16, 2023	MLK Day On Challenge
February 8, 2023	Foundation Board of Directors Meeting
	External Annual Fund Drive Kick-Off
April 28, 2023	Golf Tournament
May 10, 2023	Foundation Board of Directors Meeting
May 10, 2023	Graduation 7 p.m.
August 9, 2023	August Board Meeting
August 29, 2023	Awards Ceremony
September 22, 2023	Fall Fundraiser Raffle
November 3, 2023	Shooting Clays Tournament
November 8, 2023	November Board Meeting
November 9, 2023	Veteran's Day Celebration

Annual Giving  
Comparison of Contributions by Quarter  
As of November 1, 2022

AFD Goal for 2022: \$150,000

	2022	2021	2020	2019
<b>January - March Total</b>	<b>\$43,637.00</b>	<b>\$47,844.50</b>	<b>\$71,369.94</b>	<b>\$45,059.74</b>
Stakeholder Giving (Employee/Boards)	\$14,135.00	\$8,290.50	\$6,753.00	\$7,824.00
Community Giving	\$20,392.00	\$29,704.00	\$58,948.94	\$31,638.74
Event Giving	\$9,110.00	\$9,850.00	\$5,668.00	\$5,597.00
<b>April - June Total</b>	<b>\$65,339.89</b>	<b>\$61,823.82</b>	<b>\$41,119.06</b>	<b>\$63,685.52</b>
Stakeholder Giving (Employee/Boards)	\$2,590.00	\$1,925.00	\$1,249.00	\$3,194.00
Community Giving	\$55,392.55	\$53,508.82	\$37,800.06	\$47,650.52
Event Giving	\$7,357.34	\$6,390.00	\$2,070.00	\$12,841.00
<b>July - September Total</b>	<b>\$46,587.71</b>	<b>\$58,079.25</b>	<b>\$121,143.00</b>	<b>\$96,208.30</b>
Stakeholder Giving (Employee/Boards)	\$895.00	\$1,975.00	\$816.00	\$2,754.00
Community Giving	\$23,022.71	\$32,534.25	\$92,737.00	\$59,056.30
Event Giving	\$22,670.00	\$23,570.00	\$27,590.00	\$34,398.00
<b>October - December Total</b> As of November 1, 2022	<b>\$27,858.00</b>	<b>\$155,399.96</b>	<b>\$51,734.68</b>	<b>\$68,347.99</b>
Stakeholder Giving (Employee/Boards)	\$10,150.00	\$2,690.00	\$17,308.03	\$4,939.59
Community Giving	\$2,075.00	\$126,259.20	\$25,676.65	\$48,501.40
Event Giving	\$15,633.00	\$26,450.76	\$8,750.00	\$14,907.00
<b>TOTAL</b>	<b>\$183,422.60</b>	<b>\$323,147.53</b>	<b>\$285,366.68</b>	<b>\$273,301.55</b>