

WESTCHESTER COMMUNITY COLLEGE FOUNDATION

AGENDA

Board of Directors Meeting

Thursday, April 17, 2025 (Hybrid) – Foundation Board Room, Harold L. Drimmer Library, 2nd Floor

Zoom Link: <https://us02web.zoom.us/j/87196981187>

8:30 am Meet and Greet

9:00am - 10:45am Meeting

-
- | | |
|--|---|
| 1. Welcome (5 minutes) | C. Spring |
| a) Introduction | |
| b) Minutes November 19, 2024, Board Meeting | |
|
2. College Update (15 minutes) |
Dr. B. Miles, WCC President
Dr. L. Mitchell, WCC Board of Trustees |
|
3. Audit Committee (20 minutes) |
M. McCrosson/J. Goldberg |
| a) Annual Audit Report | Guests: Amish Mehta/Roxana Vidal, CBIZ |
|
4. Campaign Feasibility Study (20 minutes) | |
| a) Report and Recommendations | D. Swirin-Yao/I. Lieberman |
| b) Campaign Approval Motion | C. Spring |
|
5. Committee Reports | |
| a) Nominating Committee (5 Minutes) | A. Janiak/L. Moser |
| b) Investment Committee Report (5 minutes) | J. Hirsch/R. McNamara |
| c) Finance Committee (5 minutes) | R. Cordero |
| d) Special Events Committee (5 minutes) | S. Yubas |
|
6. Executive Director's Report (5 minutes) |
D. Swirin-Yao |
| a) Career Leadership Collective | |
| b) Good Rebellion Public Relations | |
|
7. Executive Session (15 minutes) | |
|
8. Optional: Shirley Phillips Dedication 11:00 am Gateway Center | |

Attached Materials:

Minutes of November 19, 2024, Board Meeting

Audit Report

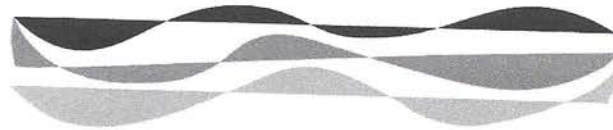
Nominating Committee Materials

Finance Committee Materials

Upcoming Events:

- Native Plant Sale, Saturday, April 26th, open to the public 10 am – 1 pm (members enter at 9 am), field across from Visitors Parking Lot #1
- Second Annual Transforming Futures Together Gala, Wednesday, April 30th, 6:00-9:00 pm, Tappan Hill, Tarrytown
- 50th Anniversary/Golden Alumni Luncheon, Thursday, May 15th, 11:30 am – 1:30 pm, David Swope Student Center Events Room
- President's Volunteer Luncheon, Thursday, June 5th, noon, David Swope Student Center Events Room

**WESTCHESTER COMMUNITY COLLEGE
FOUNDATION**



TRANSFORMING FUTURES SINCE 1969

Board of Directors Meeting

Thursday, April 17, 2025

Agenda Item #1b

Minutes of November 19, 2024, Board Meeting

DRAFT
WESTCHESTER COMMUNITY COLLEGE FOUNDATION
Board of Directors Meeting
November 19, 2024 (Hybrid)

Board Members Present:

Barbara A. Abeles, Shirley Acevedo-Buontempo, Meryl A. Allison, Amy Ansehl (proxy), George E. Austin, David J. Berry, Sharon F. Cooper, Betty Cotton, Lisa M. Denig, André G. Early, Aleida Frederico, Doug Greene, Jennifer Gruenberg, Lorna Hawthorne, Peter Herrero, Joyce A. Hirsch, Anne Janiak, Wilson Kimball, Elyse Klayman (proxy), Joanne Landau, Thomas T. Lee, George P. Lindsay, Patricia P. Lunka, Richard Martinelli, Bob McNamara, Belinda S. Miles, Linda Moser, Wendy R. Nadel, John W. Priesing, Debbie Raizes, Cornelia Spring, Katherine Stipicevic, Jeremy Sunshine, Ruth Suzman, Alice Tenney, Helen T. Williams, Sani Williams, Susan Elion Wollin, Susan Yubas.

Board Members Excused:

Robert Cordero, John A. DeCicco, Kamil Hamaoui, Amy Kelley, Wilson Kimball, George S. Latimer William LeBlanc (SGA), Stephen Lowey, Matthew G. McCrosson, Phil McGrath, LeRoy W. Mitchell, Shirley A. Phillips, Debbie Raizes, Ray Sanchez, Cecile D. Singer, Evelyn Stock, Lucille Werlinich

Guests:

Josiah Farrell, WCC Student

Staff Present:

Christine Brennan, Carrie Colon-Lopez, Carol Capobianco, Dorothy Durante, Jeff Goldberg, Ilene Lieberman, Kathleen Ryan, Michelle Schleibaum, Dolores Swirin-Yao

TOPIC	DISCUSSION/REPORT	ACTION	PRESENTERS
<i>Call to order.</i>	Dr. Tom Lee called the meeting to order at 9:06 AM.		T. Lee
<i>Minutes of the September 26, 2024, Board Meeting</i>	Dr. Lee thanked the Board for their hard work these past couple of years while he has been chairman. Special acknowledgement was given to Ms. Landau and Ms. Spring for their tremendous support.		
	Dr. Lee asked for review and approval of the minutes from September 26, 2024.		
	A motion was made to amend the September 26, 2024 minutes as listed below:	<i>Moved Seconded Approved</i>	P. Lunka S. Wollin Unanimously
	-In the Finance Committee report, include an additional reason for the increase in budgeted scholarship expenses as compared to the prior fiscal year is that there is a planned increased in scholarship distributions for FY 2025.	<i>Moved Seconded Approved</i>	T. Lee S. Wollin Unanimously
	- In the Investment Committee report, revise the investment return from 1.9% to 15.9%.		

College Update	Dr. Belinda Miles provided an update on the college. • WCC's spring enrollment is up resulting in a total of four consecutive semesters of growth. The College has made adjustments that are making it possible for more students to attend full time including block scheduling. • The Viking News has a new format that is issue oriented and highlights the students' perspectives. • SUNY's Chancellor selected WCC for a visit on Election Day because WCC students are very engaged with voter registration activity. • Campus climate: There have been no uprisings, outbursts, or significant conflicts on campus. The College has performed its due diligence to update its policies and procedures relative to ensuring safe spaces for discourse and student conduct. • The College leadership continues to respond to the Middle States accreditation organization's requirements for enhanced assessment in preparation for the monitoring report which is due in May. Teams of individuals and faculty groups are reviewing curriculum to make sure outcomes are stated clearly and the college is in compliance with expectations. • The College has kicked off its strategic planning process for the next five years with a strategic planning summit scheduled for this coming Friday. • SUNY is working with the Governor as she prepares to announce her budget on emerging industries. One important area is in the green jobs arena (alternative energy) for which we will need a skilled workforce. The Foundation's work with career preparedness is aligned with this effort. • The college is currently conducting an inventory of our industry engagement in order to deepen our relationships with major regional employers in the Westchester community in addition to hospitals, where we already have substantive collaboration. • We are expanding our capacity in preparing students for middle skills jobs and in fields such as cybersecurity, nursing, IT and advanced manufacturing. We have been working with Industry clusters rather than single employers looking to fill middle skill jobs.		B. Miles
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	• Through the auto-admit program, WCC works with school districts so that students can automatically be admitted to WCC without needing to apply if they meet certain academic criteria. • Faculty members are working on procedures for prior learning assessments that would make it possible to award credit to individuals who can display competencies in specific areas, such as those who have military service. • The College continues to emphasize the associate degree so that students can transfer to 4-year schools with junior status and without losing any credits. The funding formula for NY State continues to be based on full-time-equivalent, degree-seeking student registration. The County has a mandatory funding baseline that it must retain regardless of enrollment.		
Thank you, Dr. Tom Lee, for serving as Chair.	Cornelia Spring officially thanked Dr. Lee for all the work he has done as President and Chair of the Board. Dr. Lee was recognized with a special presentation and gifts in honor of his exemplary service.		C. Spring
WCC Student - Josiah Farrell	Josiah Farrell is an international student from Trinidad and Tobago attending WCC in our Honors College. Mr. Farrell is able to attend college solely because he was able to obtain a full scholarship. He shared his impressive accomplishments, including a Pulitzer Center Reporting Fellowship. Upon graduation from WCC, he plans to transfer to a 4-year institution to study Political Science and Economics. Mr. Farrell shared the financial and other challenges he has had to face and thanked the board for supporting students like him, helping them make their dreams of obtaining an education a reality.		J. Farrell
Nominating Committee Report	Susan Yubas and Susan Elion Wollin reported on behalf of the Nominating Committee beginning with the proposed new slate of officers: ○ Cornelia Spring, Chair ○ Susan Elion Wollin, President ○ Jennifer Gruenberg, Vice President ○ Elyse Klayman, Vice President ○ Meryl Allison, Vice President ○ George Lindsay, Secretary ○ Rob Cordero, Treasurer		S. Yubas/ S. Elion Wollin

	A motion was made to approve this year's board officers. Ms. Yubas then provided the proposed slate of the Class of 2027, including three new board members (listed in bold). ○ Meryl Allison ○ Amy Ansel ○ George Austin ○ Sharon Cooper ○ Lisa Denig ○ Kathy Halas ○ Joyce Hirsch ○ Joyce Landau ○ George Lindsay ○ Pat Lunka ○ Melissa Maurer ○ Jonathan Pollack ○ John Priesing ○ Katherine Stipicevic ○ Evelyn Stock ○ Alice Tenney ○ Sani Williams ○ Susan Yubas Dr. Lee made a motion to approve the class of 2027. Ms. Yubas acknowledged Helen Williams and Shirley Phillips with a special presentation and certificate from the WCC Foundation in honor of their accomplishments and support of the WCC Foundation. The Foundation is currently working on a permanent recognition of Shirley Phillips for her former role of Foundation Executive Director and Board member, and her many contributions including her role in the construction of the Gateway Center.	<i>Moved</i> <i>Seconded</i> <i>Approved</i>	P. Lunka J. Landau Unanimously
		Moved Seconded Approved	T. Lee B. Abeles Unanimously
Finance Committee Report	Jeff Goldberg provided the financial committee update. Mr. Goldberg shared the Finance Report for fiscal year ending Aug 31, 2024 containing preliminary and unaudited numbers. The financial health of the Foundation is strong with a revenue totaling \$14.2M dollars compared to a budget of \$6.4M and \$10.2M last year, the increases being due to investment performance.		R. Cordero J. Goldberg

	Total expenses were \$5.762M compared to a budget of \$6.4M and prior year amount of \$5.3M. Mr. Goldberg shared details related to Scholarship Revenue, College Development and Programmatic Revenue, and Endowment Revenue in his report. The committee tried to improve the usefulness of the charts by delineating revenues into the different types of programmatic revenue. The largest income component is investment income at \$8.6M, more than double the previous year. The second chart further delineates programmatic expenses to show scholarships and college enhancements. Scholarships are the largest component (in absolute and relative terms) of the Foundation's expenses at \$2.8M or 48%. The final chart references WCCF's total investments and cash, \$70.5M, the highest in the Foundation's history and surpasses the previous high at the end of 2021 totaling \$69.5M.		
Investment Committee Report	John Priesing reported that for the end of the third quarter the Foundation had \$45M in the endowment funds, up 12.0% YTD. The supplemental fund (funds that are not endowment funds but are to be used in the future and so are invested long term) stands at a little over \$6M, return YTD for 9 months is 15.0%. An additional \$1M will be added to the supplemental fund on Dec 1, 2024. With regard to private equity, our investment Linx expects to put up two companies for sale in the first quarter of 2025, which is expected to result in a return of cash for the Foundation. Recently, NACUBO, an organization that tracks all college investment returns and reports on an annual basis, from June 23 to June 24 reported an annual return for all college investments at 10.3%. Six of the eight private ivy league schools had lower returns such as Yale at 5.3% and Princeton at 4% because they had so much private equity. On the other hand, WCC's foundation's endowment was up 14.3%. Mr. Priesing asked for a motion to change the private equity allocation in the Investment Policy from 10-30% to a narrower margin of 15-25%, to tighten the range.	<i>Moved Seconded Approved</i>	J. Priesing G. Lindsay J. Landau Unanimously

	Jeff reported on the Wilmington portion of the portfolio (temporarily restricted funds) which aggregated \$23.5M as of the end of September. These are primarily bonds and enhanced cash in a Blackrock fund.		
Real Estate Committee	Joanne Landau gave a confidential report for the Real Estate Committee. The committee continues to be happy with results at Tappan Hill, the tenant is doing well, and we appear to be close to an override at which point we will start earning a percentage of the tenant's revenue. The air conditioning and heating systems need to be replaced. This is a complex and costly investment, and the committee is researching all avenues before proceeding. Once they've obtained the information needed to move forward, they will present it to the Board.		J. Landau
Special Events Committee Report	Susan Yubas thanked everyone who attended the Lester M. Crystal President's Forum and asked Special Events Manager, Chrissy Brennan to update the board. Ms. Brennan provided an encouraging report on the President's Forum, held on October 9th. The topic was "The Future of Work — The Path Forward," which focused on education, jobs and the role community colleges can play in preparing students for employment. Judy Woodruff, from PBS News, was the moderator and panelists included: SUNY Chancellor and former U.S. Secretary of Education John King, Chief Leadership & HR Officer from Accenture, Angela Beatty, and Senior Correspondent from NPR's Education Team, Cory Turner. There was a total of 266 registrants (an increase of 87 from last year). One hundred and seventy-six (176) of those registrants logged on the night of the event (two more than last year). Since there is often more than one person watching from a single device, the actual number of participants may be higher. The recording of the event has been viewed at least 31 times. This year we had viewers from 18 states across the country (five more states than in 2023). The average viewing time of those who logged in was more than 44 minutes, which means that most people watched nearly the entire program, a clear indication		S. Yubas C. Brennan

	of viewers' interest in the topic and, presumably, how much they enjoyed the event overall. President's Forum was not held as a fundraising event this year so as to avoid soliciting our supporters too many times given that our main fundraising focus is the gala. However, through sponsorships and contributions, there was a small surplus. In response to a question at the board meeting, the total amount of contributions to the 2024 Lester M. Crystal President's Forum was \$22,835, as follows: • Corporate sponsors \$15,000 ○ JPMorgan Chase \$10K ○ Con Edison \$5K • Individual contributions \$7,835 ○ 23 donors Ms. Yubas reminded the board about the upcoming Transforming Futures Together Gala, being held on Wednesday April 30, 2025, at Tappan Hill, in Tarrytown. We have confirmed and met with our three honorees — Turner Construction, Westchester County Federation of Women's Clubs, and Ellie Urstadt, but are still working to secure an emcee of the caliber of last year's emcee, Vanessa Williams. Board members were encouraged to share with the committee any contacts they may have with potential emcees. Susan noted that we help with identifying potential sponsors would be appreciated.		
Executive Director's Report	Dolores Swirin-Yao provided her Executive Director's report: The consulting firm Plan A, conducting the feasibility study for our next major campaign, has developed a draft case for support for the campaign to test with potential donors, incorporating input from the steering committee, which included a recommendation to increase the dollar goal being tested for the campaign. After conducting as many as 35 confidential one-on-one interviews, we expect to conclude the study with an indication of the appropriate timing, size and scope of the proposed campaign as well as the specific elements that resonate with our potential supporters. We plan to present the results of the study at the April board meeting. As part of our engagement with Plan A, the firm will assess our staffing structure and benchmark it against similar organizations; recommendations are expected by the end of December on staffing for the duration of the campaign and beyond. A donor and grant stewardship position		D. Swirin-Yao

	to allow Ilene Lieberman and Kathleen Ryan to focus more on fundraising as we gear up for the campaign is being fast-tracked. The staff is soon to hire the previously approved part-time administrative support staff member for scholarships, assisting Jenny Aponte-Paez. Adjacent to the campaign, a working group at the College has been established to operationalize the recommendations from the Career Leadership Collective study that the foundation funded. I am part of the group as is Michelle Schleibaum, since alumni connections will be an important part of increasing our internship and mentoring work. Our New York State Tax Credit Program was completed with \$312,000 expected in contributions; we actually had \$600,000 in commitments which had to be prorated downward because the overall limit of tax credit contributions in the NYS budget for SUNY colleges of \$10 million was exceeded. It is hoped that the limit in the NYS budget will be increased for future years. Of the 24 applications received, 11 were from board members. Our annual members-only tea for the Hartford Hall Society, our recognition circle for planned giving donors, will be held on December 4. A sample was sent to board members of a letter for a broad range of supporters promoting estate gifts; the letter includes the testimonial of a Native Plant Center planned giving donor. These letters typically result in new members of the Hartford Hall Society as well as contributions to the Fund for WCC from a broad range of donors, helping us to broaden our base of support. The Foundation has been involved in activities to augment the college's communications and marketing work which, by design, focuses on marketing for enrollment, while the Foundation would like to reach a broader and more influential audience. The work of the PR firm Good Rebellion is underway with the discovery phase of its work; information interviews with College and Foundation leadership are being scheduled. Faculty members and administrators at the College are enthusiastic about this activity. The Foundation took the lead on the 2023-2024 annual report for the College and Foundation, to be used for year-end communications with our donors and other friends of the college. There is a longer form version to thoroughly document the College's and the		
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	Foundation's activities for the year, as well as an executive summary version; both will be available in print and digitally. The Foundation is once again included in the 914 Giving Guide in 914 Inc., a Today Media publication, which showcases nonprofits in the area in advance of year-end giving season. Key Performance Indicator charts from all of our major activities were included in the board meeting materials. Ms. Swirin-Yao thanked the staff for their work in organizing our board meetings and shared a chart showing the behind-the-scenes involvement of many staff members.		
Adjournment	The next full board meeting will be in April 2025. Dr. Lee called for a motion the adjourn the meeting at 10:51 AM.	<i>Moved</i> <i>Seconded</i> <i>Approved</i>	T. Lee P. Lunka J. Landau Unanimously

**WESTCHESTER COMMUNITY COLLEGE
FOUNDATION**



TRANSFORMING FUTURES SINCE 1969

Board of Directors Meeting

Thursday, April 17, 2025

Agenda Item #3

Audit Committee and Annual Audit Report

Report Date

CONFIDENTIAL

**To the Audit Committee of
Westchester Community College Foundation
Hartford Hall
75 Grasslands Road
Valhalla, NY 10595**

We have audited the consolidated financial statements of Westchester Community College Foundation, Inc. and Subsidiary (collectively referred to as the Organization) for the year ended August 31, 2024, and have issued our report thereon dated Report Date. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated October 1, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the organization solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit involved judgment about the number of transactions to be examined and the areas to be tested.

Our audit included obtaining an understanding of the Organization and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial

reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Organization or to acts by management or employees acting on behalf of the Organization. We generally communicate our significant findings at the conclusion of the audit. We also communicate any internal control related matters that are required to be communicated under professional standards.

As part of our audit, professional standards require us to perform risk assessment procedures that are sufficient to provide a reasonable basis for identifying and assessing the risks of material misstatement due to error or fraud, and designing further audit procedures. We are also required to determine whether any risks we have identified and assessed are significant risks that require special attention. Based on our risk assessment process we determined that the following risks are significant risks:

- Management override of internal controls
- Improper revenue recognition

We noted no matters related to the above risks during our audit.

Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended August 31, 2024. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the value of its investments in partnerships. We evaluated the key factors and assumptions used to develop the estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosure of the composition of net assets and activity of the endowment funds disclosed in Note 5 to the financial statements is complex due to the nature of the donor restrictions and the endowment investing and spending policies.

The financial statement disclosures are neutral, consistent, and clear.

Independence

During the year ended August 31, 2024, we were engaged to provide non-attest services mainly related to a tax return preparation services and assistance with the preparation of the financial statements. We reviewed the nature of the requested work, our role and management's role and determined that our independence would not be impaired, in fact or appearance.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

We did not identify any material misstatements as a result of our audit procedures that were recorded by management.

The attached schedule summarizes uncorrected financial statement misstatements whose effects, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Such determination included appropriate qualitative considerations. Management has also considered the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures and the financial statements as a whole.

Disagreements with Management

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated Report Date.

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

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

Other Matter

During our audit, we became aware of a matter that is an opportunity for strengthening internal controls and operating efficiency. The following comment summarizes our suggestion concerning that matter:

Shared Services

The Memorandum of Understanding (MOU) between the Foundation and the College has not been updated since 2018 to reflect existing practice between the Foundation and the College. To avoid discrepancies or misunderstandings between the Foundation and the College, we recommend that the MOU be reviewed by management of the two organizations on an annual basis to ensure it agrees with the current practices and meets the needs of both organizations.

This information is intended solely for the use of Audit Committee, the Board of Directors and Management of Westchester Community College Foundation, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

CBIZ CPAs P.C.
Washington, DC

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FOR REVIEW & DISCUSSION
PURPOSES ONLY

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED AUGUST 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED AUGUST 31, 2023)**

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FOR REVIEW & DISCUSSION
PURPOSES ONLY

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

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Independent Auditors' Report

The Board of Directors of
Westchester Community College Foundation Inc. and Subsidiary
Valhalla, NY

Opinion

We have audited the consolidated financial statements of Westchester Community College Foundation Inc. and Subsidiary (the "Foundation"), which comprise the consolidated statement of financial position as of August 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation as of August 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 GAAS 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 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 the Foundation'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are 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 we identified during the audit.

Other Matter

Report on Summarized Comparative Information

The consolidated financial statements of Westchester Community College Foundation Inc. and Subsidiary as of and for the year ended August 31, 2023, were audited by Marcum LLP, whose report dated May 14, 2024, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Melville, NY
Report Date

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

**AUGUST 31, 2024
(WITH COMPARATIVE AMOUNTS AT AUGUST 31, 2023)**

	2024	2023
Assets		
Cash and cash equivalents	\$ 3,114,043	\$ 3,146,896
Accrued interest receivable	121,871	80,392
Prepaid expenses and other assets	212,605	472,530
Investment redemption receivable	541,000	467,000
Investment subscription in advance	--	5,000,000
Investments	66,793,056	53,565,835
Pledges receivable, net	509,131	137,132
Beneficial interest in trust	776,150	694,149
Assets of gift annuity fund	184,707	54,788
Property, furniture and equipment, net	<u>3,805,827</u>	<u>3,872,282</u>
Total Assets	<u>\$ 76,058,390</u>	<u>\$ 67,491,004</u>
Liabilities, Net Assets and Non-Controlling Interest in Subsidiary		
Liabilities		
Accounts payable and accrued expenses	\$ 509,393	\$ 367,665
Refundable advances	208,803	361,370
Annuity payment liability	<u>76,774</u>	<u>56,341</u>
Total Liabilities	<u>794,970</u>	<u>785,376</u>
Net Assets		
Without donor restrictions	10,110,863	9,309,495
With donor restrictions	<u>63,175,732</u>	<u>55,446,238</u>
Total Net Assets	73,286,595	64,755,733
Non-Controlling Interest in Subsidiary	<u>1,976,825</u>	<u>1,949,895</u>
Total Net Assets and Non-Controlling Interest in Subsidiary	<u>75,263,420</u>	<u>66,705,628</u>
Total Liabilities, Net Assets and Non-Controlling Interest in Subsidiary	<u>\$ 76,058,390</u>	<u>\$ 67,491,004</u>

The accompanying notes are an integral part of these consolidated financial statements.

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

CONSOLIDATED STATEMENT OF ACTIVITIES

**FOR THE YEAR ENDED AUGUST 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF AUGUST 31, 2023)**

	Without Donor Restrictions	With Donor Restrictions	2024	2023
Revenue and Gains				
Contributions, annual fundraising activities	\$ 745,223	\$ 4,017,889	\$ 4,763,112	\$ 5,311,559
In-kind - payroll and facilities support, Westchester Community College	496,755	--	496,755	522,854
Rental income	533,717	--	533,717	850,684
Special events, net	218,150	--	218,150	13,431
Investment income, net	510,166	8,044,629	8,554,795	4,012,216
Change in value of gift annuity	116,442	--	116,442	(1,069)
Total Revenue and Gains	<u>2,620,453</u>	<u>12,062,518</u>	<u>14,682,971</u>	<u>10,709,675</u>
Reclassifications				
Net assets released from restrictions				
Satisfaction of program restrictions	4,333,024	(4,333,024)	--	--
Total Reclassifications	<u>4,333,024</u>	<u>(4,333,024)</u>	<u>--</u>	<u>--</u>
Total Revenue, Gains and Reclassifications	<u>6,953,477</u>	<u>7,729,494</u>	<u>14,682,971</u>	<u>10,709,675</u>
Expenses				
Program services	4,676,528	--	4,676,528	4,394,255
Management and general	799,263	--	799,263	659,265
Fundraising	558,292	--	558,292	500,507
Total Expenses	<u>6,034,083</u>	<u>--</u>	<u>6,034,083</u>	<u>5,554,027</u>
Change in Net Assets Including Non-Controlling Interests				
	919,394	7,729,494	8,648,888	5,155,648
Non-controlling interests in earnings of subsidiary	118,026	--	118,026	233,889
Change in Net Assets Westchester Community College Foundation Inc. and Subsidiary				
	801,368	7,729,494	8,530,862	4,921,759
Net Assets, Beginning of Year	<u>9,309,495</u>	<u>55,446,238</u>	<u>64,755,733</u>	<u>59,833,974</u>
Net Assets, End of Year	<u>\$ 10,110,863</u>	<u>\$ 63,175,732</u>	<u>\$ 73,286,595</u>	<u>\$ 64,755,733</u>

The accompanying notes are an integral part of these consolidated financial statements.

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

**FOR THE YEAR ENDED AUGUST 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF AUGUST 31, 2023)**

	Program Services	Management and General	Fundraising	2024	2023
Grants, scholarships awarded	\$ 2,807,421	\$ --	\$ --	\$ 2,807,421	\$ 2,638,288
Grants, institutional enrichment	1,208,076	--	--	1,208,076	1,127,654
Salaries and benefits	529,262	430,045	447,001	1,406,308	1,166,030
Real estate taxes	--	180,510	--	180,510	209,258
Professional fees	55,938	45,452	47,244	148,634	150,455
Donor, Alumni and Community Relations	30,493	24,777	25,754	81,024	86,190
Depreciation	834	66,835	705	68,374	70,162
Office administrative costs	19,072	15,497	16,108	50,677	41,147
Insurance	10,489	8,523	8,859	27,871	27,528
Software support	8,980	7,297	7,585	23,862	23,085
Repairs and maintenance	--	15,482	--	15,482	--
Conferences, conventions and meetings	5,963	4,845	5,036	15,844	14,230
	<u>\$ 4,676,528</u>	<u>\$ 799,263</u>	<u>\$ 558,292</u>	<u>\$ 6,034,083</u>	<u>\$ 5,554,027</u>

The accompanying notes are an integral part of these consolidated financial statements.

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

CONSOLIDATED STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED AUGUST 31, 2024
(WITH COMPARATIVE AMOUNTS AT AUGUST 31, 2023)**

	2024	2023
Cash Flows From Operating Activities		
Change in net assets	\$ 8,648,888	\$ 5,155,648
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	68,374	70,162
Contributions restricted for endowment	(677,240)	(607,055)
Realized and unrealized gains on investments	(7,999,583)	(2,765,489)
Net (increase) decrease in assets of gift annuity fund	(129,919)	3,966
Changes in assets and liabilities:		
Pledges receivable	(371,999)	256,803
Accrued interest receivable	(41,479)	2,799
Prepaid expenses and other assets	259,925	(444,477)
Beneficial interest in trust	(82,001)	(694,149)
Accounts payable and accrued expenses	141,728	(1,205,114)
Refundable advances	(152,567)	135,252
Annuity payment liability	20,433	(2,897)
Net Cash Used in Operating Activities	(315,440)	(94,551)
Cash Flows From Investing Activities		
Purchase of property, furniture and equipment	(1,919)	(4,743)
Purchases of investments	(6,664,241)	(30,957,545)
Purchase (settlement) of investment subscription	5,000,000	(5,000,000)
Investment redemption receivable	(74,000)	(467,000)
Proceeds from sales of investments	1,436,603	36,591,402
Net Cash (Used in) Provided by Investing Activities	(303,557)	162,114
Cash Flows From Financing Activities		
Contributions restricted for endowment	677,240	607,055
Distributions to non-controlling interest member	(91,096)	(139,957)
Net Cash Provided by Financing Activities	586,144	467,098
Net (Decrease) Increase in Cash and Cash Equivalents	(32,853)	534,661
Cash and Cash Equivalents, Beginning of Year	3,146,896	2,612,235
Cash and Cash Equivalents, End of Year	\$ 3,114,043	\$ 3,146,896

The accompanying notes are an integral part of these consolidated financial statements.

WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 1 - THE FOUNDATION

The Westchester Community College Foundation Inc. ("the Foundation") provides SUNY Westchester Community College ("WCC") with scholarship, financial and programmatic support to promote student success in college and beyond. The Foundation's supplemental support for the benefit of WCC provides scholarships and emergency support for its incoming, continuing and graduating students. The Foundation also provides funds for faculty development, educational programming and college operating and capital expenditures. The Foundation's support strengthens and enriches the educational life and environment of WCC.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING AND PRESENTATION

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The consolidated financial statements presentation is in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 958, "*Not-for-Profit Entities*". Under FASB ASC 958, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: those without donor restrictions and those with donor restrictions. Net assets without donor restrictions are those net assets that are not subject to donor-imposed restrictions. Net assets with donor restrictions are subject to donor stipulations that limit the use of their contributions, which either expire by the passage of time or when used for specified purposes. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Foundation and its sixty-percent-owned subsidiary, County Homes LLC (collectively referred to as the "Foundation"). All significant intercompany transactions and accounts have been eliminated in consolidation.

During 2018, Westchester Community College Foundation, Inc. received notice that it was the sole beneficiary of a charitable remainder trust that included a sixty-percent interest in County Homes LLC ("Homes"). Homes was formed as a New York limited liability company on December 21, 1995 to own and manage a rental property. Homes has an indefinite life unless there is an early termination election by its members.

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with GAAP 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 consolidated financial statements and the reported amounts of revenue, expenses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

CASH EQUIVALENTS

Cash equivalents are defined as money market funds, overnight deposits and other financial instruments with an original term of three months or less at the time the Foundation purchased the financial instrument, and which are not designated as held for investment.

CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash, bonds, and mutual funds held in bank accounts and brokerage accounts, which may exceed the Federal insurance coverage limits provided by the Federal Deposit Insurance Corporation ("FDIC") for bank accounts and Securities Investor Protection Corporation ("SIPC") for brokerage accounts. The Foundation maintains its accounts with major financial institutions to minimize its risk.

PROPERTY, FURNITURE AND EQUIPMENT

Acquisitions of furniture and equipment in excess of \$750 and an estimated useful life of a year or more are capitalized. Property, furniture and equipment, consisting primarily of a rental property (including improvements and land), furniture, and office equipment, are stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets which range from 5 - 39 years.

IMPAIRMENT OF LONG-LIVED ASSETS

The Foundation reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. There were no impairment losses recognized for the year ended August 31, 2024.

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS

The Foundation reports investments at fair value. The estimated fair value of alternative investments is based upon net asset value ("NAV") as a practical expedient, which is provided by external investment managers. Because such investments are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Gains and losses are based on the trade date for investments. The principal objective of the Foundation's alternative investment selection is to enhance the risk-adjusted returns of the Foundation's total asset portfolio. The Foundation manages this investment exposure through a process of careful selection of an Outsourced Chief Investment Officer, detailed initial due diligence, continuing periodic diligence and monitoring, and limitation of exposure to any investment strategy or manager.

FAIR VALUE MEASUREMENTS

The Foundation has measured its applicable financial instruments at fair value on a recurring basis based on the required three-level fair value hierarchy, defined as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets that the Foundation can access for identical assets or liabilities at the measurement date (e.g., equity securities traded on the New York Stock Exchange).
- Level 2 Inputs are from other than unadjusted quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (e.g., quoted market prices of similar assets or liabilities in active markets, or quoted market prices for identical or similar assets or liabilities in markets that are not active).
- Level 3 Inputs are unobservable (e.g., an entity's own data) and should be used to measure fair value to the extent that observable inputs are not available.

The Foundation's investments, as disclosed in Note 3, as well as the beneficial interest in trust disclosed below, are valued at fair value.

MONEY MARKET FUNDS

Valued at the daily closing price as reported by the fund. Money market funds held by the Foundation are open-ended investment funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price.

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FIXED INCOME

Includes domestic and international bonds valued based on methods which include the consideration of yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These types of investments are generally categorized within Level 2 of the fair value hierarchy.

INVESTMENTS IN PARTNERSHIPS

The Foundation follows accounting guidance that permits a practical expedient for investments where fair value is measured at NAV per share (or its equivalent). Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed. Investments that are included in this category generally include private fund investment structures and limited partnership interests, without quoted prices.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, the Foundation believes its valuation methods are appropriate and consistent with other market participants and the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

BENEFICIAL INTEREST IN TRUST

During 2023, the Foundation became the recipient of an irrevocable beneficial interest in a charitable remainder unitrust. The trust assets are held by an outside trustee. The Foundation's interest in the trust is valued using a discounted cash flow analysis of the beneficial interest in future cash flows based on assumed timing and duration of those cash flows and as a result, is considered a level 3 financial instrument in the fair value hierarchy. The receivable is discounted using a rate of return of 4.8% as of August 31, 2024, and totaled \$776,150 at August 31, 2024, which is included as an asset in the accompanying consolidated statement of financial position. The change in the value of the receivable was a gain of \$82,001 for the year ended August 31, 2024 and is included in donor restricted contribution revenue in the accompanying consolidated statement of activities. The discount rate is based on applicable actuarial tables from the Internal Revenue Service.

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GIFT ANNUITY FUND

The Foundation operates a charitable gift annuity program whereby donors receive lifetime payments in exchange for assets conveyed under an annuity contract. The assets received are held as unrestricted but segregated assets of the Foundation, and the annuity liability is a general obligation of the Foundation. Assets received pursuant to the gift annuity are recorded at fair value when received, and an annuity liability is recorded for the present value of future cash flows to the donor or the donor's designated beneficiaries based upon their life expectancy using the New York State required calculation method. Contribution revenue is recorded for the difference between the fair value of the assets and the annuity liability upon the receipt of the gift annuity.

REVENUE RECOGNITION

Unconditional contributions are recognized as revenue at fair value when received or when an unconditional promise to give has been made. Contributions of cash or non-cash assets are considered conditional when the underlying agreement includes a performance barrier and a right of return or a right to release promised assets exists. Conditional promises to give are not recognized until the performance barrier and the right of return or release have been overcome. The Foundation had two grants from foundations which totaled approximately \$163,000 which were conditional upon performance measurements and therefore not yet recognized as revenue as of August 31, 2024. Contributions with donor restrictions whose restrictions are met in the same reporting period are reported as contributions without donor restrictions.

Pledges receivable are recorded at net realizable value if expected to be collected in one year and, if material, multiyear receivables are recorded at the present value of their estimated future cash flow. Amortization of the discount is included in contribution revenue. The risk adjusted discount rate is established at the time the pledges are received. For the year ended August 31, 2024, a discount rate of 4.5% was used to determine the net present value of pledges due to be received in more than one year. An allowance for uncollectible pledges receivable is provided based on historical trends, current economic conditions and management's estimates of the creditworthiness of its contributors. Pledges receivables totaled \$509,131 at August 31, 2024. \$453,708 is expected to be collected within one year and \$55,423 is expected to be collected in one to five years.

Refundable advances are recorded when a contribution or other revenue is received that is contingent on future events or other such conditions that would require the funds to be returned if those conditions are not met.

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

Rental income is recognized ratably over the lease term as it accrues under the executed lease agreement.

Special event revenue is recognized at the time of the event.

CONTRIBUTED SERVICES

Members of the Foundation's governing board donate significant time to the Foundation's activities. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Foundation. The value of this time is not recorded in the accompanying consolidated financial statements because it does not meet the criteria for recognition under GAAP.

As further described in Note 7, the salaries and benefits of certain Foundation personnel are provided by the College and are included in salaries and benefits on the accompanying consolidated statement of functional expenses. The Foundation records supporting services at the fair value of those services, which in this case, are valued at actual costs incurred by the College, if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would be purchased if not donated. Donated services are recognized both as revenue and support and expenses at estimated fair value on the date of receipt.

DONATED FACILITIES SUPPORT

Donated facilities support is recorded at fair value, based on the cost per square foot to rent out a similar facility.

FUNCTIONAL EXPENSES

The costs of providing the program and supporting services have been summarized on a functional basis in the accompanying consolidated statement of functional expenses. Expenses directly attributed to a specific functional area of the Foundation are reported as expenses in that functional area. Shared costs such as salaries and benefits, office administrative costs, professional fees, insurance and software support are allocated based on time spent.

WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and is classified as a public charity.

The Foundation recognizes and measures its unrecognized tax positions and assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax positions is adjusted when new information is available, or when an event occurs that requires a change. Interest and penalties associated with unrecognized tax positions, if any, would be classified as interest expense and additional income taxes, respectively, in the consolidated statement of activities.

Homes accounts for income taxes under the provisions of FASB ASC Topic 740, *Income Taxes*, which requires an asset and liability approach for financial reporting of income taxes. There was no provision for income tax expense for Homes for the year ended August 31, 2024, since Homes had no net taxable income.

NOTE 3 - INVESTMENTS

Fair values of assets measured on a recurring basis, using valuation techniques as described in Note 2, as of August 31, 2024, are as follows:

	Total	Level 1	Level 2	Level 3
Money market funds	\$ 5,546,669	\$ 5,546,669	\$ --	\$ --
Fixed income	11,532,944	--	11,532,944	--
Limited partnership share	<u>564,250</u>	<u>--</u>	<u>--</u>	<u>564,250</u>
Investments Measured in Fair Value Hierarchy	17,643,863	<u>\$ 5,546,669</u>	<u>\$ 11,532,944</u>	<u>\$ 564,250</u>
Investments at NAV	<u>49,149,193</u>			
Total Investments	<u>\$ 66,793,056</u>			

WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 3 - INVESTMENTS (CONTINUED)

The Foundation invests in certain entities that calculate NAV per share in accordance with guidance relative to investment companies, and these investments are reported at fair value based on the NAV per share, as reported by the investee. A summary of the significant categories of such investments and their attributes as of August 31, 2024, is as follows:

	Fair Value ^(a)	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
TIFF Multi-Asset Fund ^(b)	\$ 1,848,277	\$ --	Daily	None
TIFF Centerstone Fund ^(c)	18,769,679	--	Quarterly	75/180 days ^(c)
TIFF Global Equity Fund ^(d)	6,225,100	--	Quarterly	65/180 days ^(d)
TIFF Keystone Fund ^(e)	20,333,433	--	Quarterly	^(e)
Hancock Timberland XI, L.P. ^(f)	1,180,077	83,889	Not applicable	Not applicable
Linx Partners III, L.P. ^(g)	<u>792,627</u>	<u>280,405</u>	Not applicable	Not applicable
Total	<u>\$49,149,193</u>	<u>\$ 364,294</u>		

- (a) Certain investments that are measured at fair value using NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.
- (b) TIFF Multi-Asset Fund ("MAF") - The MAF is an investment vehicle under the TIFF Investment Program, Inc. ("TIP"). TIP is a no-load, open-end management investment company that currently consists of one mutual fund - MAF. MAF is available primarily to foundations, endowments, other 501(c)(3) organizations, and certain other non-profit organizations that meet TIP's eligibility requirements. The fund's investment objective is to attain a growing stream of current income and appreciation of principal that at least offsets inflation.
- (c) The TIFF Centerstone Fund ("TCF"), a Delaware limited partnership, employs strategies including diversification across multiple asset classes globally and active security selection, but no private investments. TCF's objective is to achieve a total return net of expenses that, over a majority of market cycles, exceeds inflation as measured by the Consumer Price Index, plus 5% per annum. TCF expects to make cash distributions, which will be made quarterly or annually at the election of each limited partner. A limited partner generally has the right to withdraw, all or any portion of a capital contribution, as adjusted for net capital appreciation and net capital depreciation on such amount, upon providing the general partner at least 75 days prior written notice; provided, however, that 180 days' notice is required for any withdrawal in excess of 25% of the capital contribution, as adjusted for net capital appreciation and net capital depreciation on such amount.

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 3 - INVESTMENTS (CONTINUED)

- (d) The TIFF Global Equity Fund ("GEF"), a Delaware limited partnership, employs strategies including diversification across multiple asset classes globally and active security selection, but no private investments. GEF's objective is to achieve a total return net of fees and expenses that exceeds the MSCI All Country World Index. GEF's portfolio serves as the primary equity and equity-like assets of TCF (noted above). GEF expects to make cash distributions, which will be made quarterly or annually at the election of each limited partner. A limited partner generally has the right to withdraw, all or any portion of a capital contribution, as adjusted for net capital appreciation and net capital depreciation on such amount, upon providing the general partner at least 65 days prior written notice; provided, however, that 180 days' notice is required for any withdrawal in excess of 25% of the capital contribution, as adjusted for net capital appreciation and net capital depreciation on such amount.
- (e) The TIFF Keystone Fund ("TKF"), a Delaware limited partnership, employs strategies including hedge fund strategies, private equity strategies, private real estate strategies and other resource strategies. TKF's objective is to achieve a total return that, over a majority of market cycles, exceeds inflation plus 5% per annum. TKF is subject to quarterly redemption with a 75-day redemption notice period and up to 180 days at the discretion of the General Partner. Purchases are subject to a one year lock up period. At least 50% (and up to 100%) of any amount withdrawn will be paid within 30 days. The remaining amount will be paid as soon as possible, but no later than three years from the redemption date.
- (f) Hancock Timberland XI, L.P. manages timberland investments on a long-term sustainable basis while actively engaging in conservation transactions to protect sensitive lands. The investment objective is to achieve long-term asset appreciation, capital preservation, and moderate income through the purchase and active management of a timber and timberland portfolio diversified by geography, species, product and maturity.
- (g) Linx Partners III, L.P., a Delaware limited partnership, is a private equity fund formed for the purpose of achieving capital appreciation primarily through making investments in securities issued by lower middle market companies in the United States. The scheduled end date of the fund is December 31, 2025, which reflects a two-year extension opted for by the General Partner. Further extensions may be granted with the approval of two-thirds or more of the aggregated interest of all limited partners.

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 3 - INVESTMENTS (CONTINUED)

Investment return for the year ended August 31, 2024 is summarized as follows:

Interest and dividends	\$ 815,442
Realized and unrealized gain	7,999,583
Investment management fees	<u>(260,230)</u>
Net Investment Return	<u>\$ 8,554,795</u>

Funds available for investment include endowments, unexpended donor restricted contributions and unexpended contributions without donor restrictions. In addition, earned investment income is generally reinvested and net appreciation (depreciation) is determined on assets held in investment accounts. All investment assets are pooled.

The Foundation receives quarterly distributions of its investments at TIFF of 5%, annualized.

A quarterly distribution of \$541,000 was withdrawn from the Foundation's investments in TIFF at August 31, 2024, and is reported as investment redemption receivable in the accompanying consolidated statement of financial position.

NOTE 4 - SATISFACTION OF PROGRAM RESTRICTIONS

Actions of the Foundation, or the passage of time which satisfied the donor-imposed restrictions on net assets, resulted in the release of restricted net assets from restrictions for the year ended August 31, 2024 as follows:

Scholarships	\$ 3,059,924
College enhancement and enrichment	1,204,432
Dr. Hankin Gateway to the Future Fund	<u>68,668</u>
Total	<u>\$ 4,333,024</u>

WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 5 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at August 31, 2024 are available for the following purposes:

	Purpose and/or Time Restriction	Perpetual Restriction	Total
Scholarships	\$ 12,388,019	\$ 17,846,970	\$ 30,234,989
College enhancement and enrichment	7,403,604	6,742,366	14,145,970
Virginia Marx Children's Center programs and scholarships	3,846,686	3,157,238	7,003,924
Dr. Hankin Gateway to the Future Fund	3,207,528	6,600,000	9,807,528
General purpose	150,131	1,057,109	1,207,240
Beneficial interest in trust	<u>776,081</u>	<u>--</u>	<u>776,081</u>
Total	<u>\$ 27,772,049</u>	<u>\$ 35,403,683</u>	<u>\$ 63,175,732</u>

NOTE 6 - ENDOWMENT

The Foundation's endowment is composed of donor-restricted endowment funds.

INTERPRETATION OF RELEVANT LAW

Based on the interpretations of the New York Prudent Management of Institutional Funds Act ("NYPMIFA") and GAAP and absent explicit donor stipulations to the contrary, the Foundation classifies donor restricted net assets at (a) the original value of gifts donated to the endowment; (b) the original value of subsequent gifts to the endowment; and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in perpetual endowment funds is classified as net assets with donor-imposed purpose restrictions until those amounts are appropriated for expenditure by the Foundation.

RETURN OBJECTIVES AND RISK PARAMETERS

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets and assuming a moderate level of investment risk.

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 6 - ENDOWMENT (CONTINUED)

STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

The Foundation utilizes a total return investment approach with its asset allocation diversified over multiple asset classes and sub-classes. Endowment return objectives are to provide a rate of return over the long-term consistent with prudent investment practices and at a minimum, the fund is expected to outperform the aggregate return of the consumer price index and the spending rate of the fund measured over a trailing five-year period. In order to achieve this objective, the Foundation follows the strategy of weighing the asset allocation to higher return asset classes, including equities and alternative investments, with marginally higher risk characteristics. The total return objective includes the funding of both the current year spending rate amount and the amount required to be retained pursuant to the Board's interpretation of New York State law.

SPENDING POLICY

The Board of Directors of the Foundation, in consultation with its Investment Committee, has established an endowment spending policy to sustain the long-term purchasing power of the endowment assets based on the return objectives noted in the preceding paragraph. For that purpose, the Board had implemented a spending rate of five percent (5%) each year, including four and one half percent (4.5%) of the endowment assets applied to the average of the endowment's year-end market values over the prior three years to be used in accordance with donor restrictions and one half of one percent (0.5%) of the ending market value at period end to be used as an administrative sustainability fee.

FUNDS WITH DEFICIENCIES

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or NYPMIFA requires the Foundation to retain as a fund of perpetual duration. The Foundation's policy is to continue to appropriate from such individually deficient funds in accordance with its spending policy. There were no underwater funds as of August 31, 2024.

WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 6 - ENDOWMENT (CONTINUED)

Endowment funds consist of donor restricted net assets for the following purposes as of August 31, 2024:

	Original Gift Held in Perpetuity	Appreciation	Total Endowment Funds
Scholarships	\$ 17,846,970	\$ 6,017,162	\$ 23,864,132
Virginia Marx Children's Center programs and scholarships	3,157,238	3,551,274	6,708,512
College enhancement and enrichment	6,742,366	2,720,338	9,462,704
Dr. Hankin Gateway to the Future Fund	6,600,000	3,082,662	9,682,662
General purpose	<u>1,057,109</u>	<u>150,131</u>	<u>1,207,240</u>
	<u>\$ 35,403,683</u>	<u>\$ 15,521,567</u>	<u>\$ 50,925,250</u>

The following is a reconciliation of the activity in the Foundation's endowment funds for the year ended August 31, 2024:

Endowment net assets, August 31, 2023	\$ 42,804,704
Contributions	677,240
Net investment return	8,044,628
Appropriation of endowment for expenditure	<u>(601,322)</u>
Endowment Net Assets, August 31, 2024	<u>\$ 50,925,250</u>

NOTE 7 - RELATED PARTY TRANSACTIONS

In-kind salaries and related payroll expenses for certain Foundation personnel of \$440,363 were provided by WCC for the year ended August 31, 2024. In addition, the College provided in-kind office facilities to the Foundation with a value of \$56,392 for the year ended August 31, 2024. The revenue is reported as in-kind payroll and facilities support, Westchester Community College, in the accompanying consolidated statement of activities. The related expenses are included in salaries and benefits and office administrative costs in the accompanying consolidated statement of functional expenses. The Foundation provided scholarships totaling \$2,807,421 for WCC students and enrichment funding to WCC programs totaling \$1,208,076, for the year ended August 31, 2024.

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 8 - RETIREMENT PLAN

TAX-DEFERRED ANNUITY PLAN

The Foundation maintains two tax-deferred annuity plans under Section 403(b) of IRC. Foundation employees may make voluntary salary reduction contributions to the first plan up to the limitations provided in the IRC.

The Foundation contributes between 5% and 13% of an employee's annual salary to the second plan based on criteria including years of service. The Foundation's contribution for eligible employees for the year ended August 31, 2024, was \$49,121 and is included as a component of salaries and benefits on the consolidated statement of functional expenses.

NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following represents the financial assets available to meet cash needs for general expenditures within one year as of August 31, 2024:

Cash and cash equivalents	\$ 3,114,043
Accrued interest receivable	121,871
Pledges receivable due in one year	453,708
Investments	66,793,056
Investment redemption receivable	<u>541,000</u>
Financial Assets	71,023,678
Less: Those unavailable for general expenditures within one year due to donor-imposed restrictions	<u>(56,207,681)</u>

**Financial Assets Available to Meet Cash Needs for
General Expenditures Within One Year**

\$ 14,815,997

The Foundation manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. Cash needs of the Foundation are expected to be met on a monthly basis from its revenue, gains and reclassifications. In general, the Foundation maintains sufficient financial assets on hand to meet at least 90 days' worth of normal operating expenses.

WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 10 - PROPERTY, FURNITURE AND EQUIPMENT

Property, furniture and equipment, net consists of:

Land	\$ 1,922,476
Rental property and improvements	2,930,616
Furniture and equipment	<u>28,220</u>
	4,881,312
Less: Accumulated depreciation	<u>(1,075,485)</u>
Property, Furniture and Equipment, Net	<u>\$ 3,805,827</u>

Depreciation expense for the year ended August 31, 2024 totaled \$68,374.

NOTE 11 - RENTAL INCOME

Homes rents a building and land to a commercial enterprise under a rental lease agreement expiring on April 30, 2031. The agreement provides for the greater of a fixed minimum rent or a percentage rent based on Premises Gross Sales, as defined in the agreement, plus partial real estate tax reimbursement. Rental income recognized for the year ended August 31, 2024, was \$533,717. Rental property expenses recognized for the year ended August 31, 2024 were \$276,239. Under GAAP, all fixed rent increases are recognized on a straight-line basis over the term of the lease.

As of August 31, 2024, future minimum rentals were as follows:

Year Ending August 31,	Amount
2025	\$ 552,000
2026	471,167
2027	465,000
2028	485,000
2029	485,000
Thereafter	<u>808,333</u>
	<u>\$ 3,266,500</u>

**WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

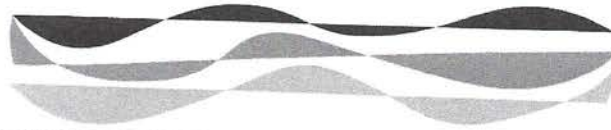
FOR THE YEAR ENDED AUGUST 31, 2024

NOTE 12 - SUBSEQUENT EVENTS

Management evaluated subsequent events through (Report Date), the date the consolidated financial statements were available to be issued. There were no subsequent events identified that require recognition or disclosure in these consolidated financial statements.

DRAFT COPY
FOR REVIEW & DISCUSSION
PURPOSES ONLY

**WESTCHESTER COMMUNITY COLLEGE
FOUNDATION**



TRANSFORMING FUTURES SINCE 1969

Board of Directors Meeting

Thursday, April 17, 2025

Agenda Item #5a

Nominating Committee Report

Rachel Rader graduated *cum laude* from Yale with a degree in English and holds a certificate in college counseling from UCLA. After working in book publishing and volunteering for multiple nonprofit organizations while raising her three children, Rachel started a full-service college counseling business in 2015 and has shepherded hundreds of students through the college application process.

Rachel has lived in Chappaqua since 1997. She has been involved with the community in many capacities, serving stints on the boards of the Chappaqua Summer Scholarship Program (CSSP), the Chappaqua School Foundation, and the Horace Greeley Scholarship Fund as well as volunteering at and chairing the benefit for the Pleasantville Cottage Schools. She has also mentored first-generation high school students through the college application process through Latino U and CSSP and served on the board of the Yale Alumni Fund.

Rachel grew up in a family of academics on a college campus and has been surrounded by students and professors for her whole life. Her father is a Shakespeare scholar and her mother worked in higher education public relations. A product of her environment, she learned from an early age the importance of education and the art of communicating well with all constituents in the world of higher ed.

In her free time, she enjoys reading, traveling, tennis, yoga, golf and her dogs.

Bio
Joyce Seligman

My name is Joyce Seligman and I'm a retired Occupational Therapist. I specialized in hand and upper extremity treatment, receiving a Bachelor of Science degree in Occupational Therapy from Boston University in May of 1974.

Over the course of a 40 year career, I worked in a number of rehabilitation practice settings in New York, New Jersey and Connecticut. An important role was to supervise Occupational Therapy students as part of their rotational requirements. I treated traumatic injuries, post-surgical cases, work related injuries and neurological cases. In some of these settings, I assumed staff supervisory responsibilities. I treasured my time helping patients to maximize their functionality in their careers and daily activities.

I retired in 2013, at which time I was excited to assume babysitting responsibilities for the first of my 4 grandchildren. I enjoyed this so much, and continued with the 3 grandchildren that would follow- until COVID arrived in 2020. My two adult children and their families live in Tarrytown and Rye Brook.

Volunteerism has been a very important part of my life. I have been volunteering at A-HOME, an affordable housing organization in Northern Westchester, for over 20 years. For several years, I served on their Board of Trustees and continue to be an active member of their Admissions Committee. For many years I also volunteered with the TWIGS, working in the Northern Westchester Hospital Thrift Shop.

I moved to Pound Ridge in 2001, when my husband was appointed CEO of Northern Westchester Hospital in Mt Kisco. As his spouse, I naturally became involved in local community activities and the work of the Hospital Foundation. I understand the important role of community support and engagement.

I'm excited about supporting WCC's mission to provide high quality education and opportunity to the College community.

Westchester Community College Foundation

Emeritus and Honorary Director Comparison

	Emeritus	Honorary
Years of board service	10+ and retired	Not required to have served on board
Standard for eligibility	Extraordinary, transformational leadership	Exceptional support and advocacy
Invited to board meetings	Yes	No
Listing duration	In perpetuity	During lifetime and noted with asterisk for the year after death
Process	Nomination + 2 letters from current directors including officer	Nomination + 2 letters from current directors
When can be nominated	During lifetime or within one year of death (grace period between September 2018 and September 2022)	During lifetime or within one year of death
Expected number of candidates	Extremely rare, only a handful total	Could have one or two a year if have qualified candidates

WCC Foundation Board Director Emeritus Nomination Form

The purpose of Director Emeritus status is to recognize past members of the Board of Directors of the Westchester Community College Foundation for their extraordinary and significant service. Director Emeritus is an honorary title and is reserved for those who have retired from their Board service. Nominees must have served on the Board for at least 10 years. Thank you.

Nominator (must be a current member of the Board of Directors):
Joanne Landau

Date: 3/3/25

Name of Nominee: David Swope

Please address the following guiding principles as you prepare your nomination form:

- Would your organization be what it is today without this person?*
- Has this individual created a legacy that will last for years or even decades?*
- Has the board member held an important leadership role and made significant contributions?*
- In his or her service on the board, has he or she engaged in major volunteer or advocacy activities?
- Is this someone whose contribution is so great that you hope others will aspire to meet the standard created?*

In what capacity did you work with the nominee on the WCCF Board of Directors? Do you also know the nominee in any other capacity (professional contacts, other nonprofit board, place of worship, etc.)?

David recruited me to the WCCF Board of Directors in 2012, after we had served together on the board of Teatown Lake Reservation Nature Preserve and Education Center in Ossining, NY. We served together on the WCCF Board until David passed away in 2018. Thanks to David's mentorship, during his lifetime I took on the leadership roles of VP (2015-2017) and President (2017-19) and, after he passed away, to Board Chair (2020-22).

*Reference: <https://boardbuilders.com/articles-about-governance/emeritus-board-members/>

How has the nominee established a record of extraordinary and significant service demonstrating both active work on behalf of the Foundation and charitable support of the College?

David was a dedicated WCCF director from 2001 through his death in 2018, serving as President and then Chair of the Board, as well as Co-Chairing the \$20 million Gateway Campaign, and a WCC trustee from 2011 through 2018, including serving as chair. His total giving to WCC Foundation was \$4.5 million, including substantial ownership in a property that produces significant ongoing revenue for the Foundation. His legacy at WCCF includes being a gracious host of many events and introducing others who became important board members and significant donors to the Foundation.

Additional information helpful for the Nominating Committee to know about the nominee?

David Swope was a prominent Westchester environmentalist, philanthropist, community leader and business owner who touched hundreds of thousands of lives in Westchester County and beyond. David was committed to encouraging and supporting talented students, as future leaders, in their pursuit of education.

The Nominating Committee first considered nominating David Swope as an Emeritus Board Member shortly after the Emeritus policy was adopted in 2021, but it was determined that the Foundation would first focus on naming the Student Center for David Swope, which has been completed. I feel that it is important to include such a critical leader of the Foundation as an Emeritus Board Member to link his name with the Foundation in perpetuity.

Nominations require two additional letters of support from current Directors, including one current Officer. Please indicate which two other Directors will be submitting letters of support.

1. Jennifer Gruenberg
2. Anne Janiak and Linda Moser

Please consult with Executive Director before completing this form to ensure coordination of nominations. Nomination forms and letters of support should be emailed to WCCFoundation@sunywcc.edu or mailed to Nominating Committee, Westchester Community College Foundation, 75 Grasslands Road, Valhalla, NY 10595. Thank you.

March 19, 2025

Dear WCCF Nominating Committee members,

It is my immense pleasure to write this letter of support for the nomination of David Swope as an Emeritus Board Member of the Westchester Community College Foundation.

I had the pleasure of getting to know David Swope when I joined the WCCF board in 2005. David welcomed me by inviting me to lunch. When I said I'd rather pass lunch and go for a walk or a coffee, he suggested we tour Teatown Reservation, a place I had never been and then we followed with tea and a long visit on the terrace of his charming home in Ossining. That was the first of many occasions my husband and I experienced special occasions at David's home where he was a most incredibly warm and gracious host. Whether it was a Celebrity Salon at his home complete with an unexpected and delightful full dinner, a President's Council Dinner, a picnic dinner poolside on his beautiful property for board members and their family, or an invitation to a film at the Jacob Burns followed preceded by dinner at the Iron Horse Grill, David always made his guests feel welcome and comfortable. People "in the know" came to events because David was hosting them. Others were surprised when they arrived for cocktails and a concert that all were asked to stay for dinner.

David was also extraordinarily generous to the WCC Foundation, Teatown, Jacob Burns, and all the many other organizations with which he was involved. If any of his friends and board colleagues mentioned that they were involved with an organization, he would turn out to support them by attending an event and/or sending a contribution. He recommended many talented individuals who subsequently became involved as WCC Foundation Board Members and/or contributors.

His gracious nature and generosity were unforgettable, but his incomparable leadership skills, years of dedication and style are the key reason for my support of David Swope as an Emeritus Board Member. The Emeritus Board Member position is reserved for those who have made an indelible impact on WCC, and David exemplifies this criterion and beyond.

David was a master consensus-builder. A catalyst for problem-solving, his guidance spurred creative thinking, involvement and excitement by volunteer leaders. He would gather people together to discuss a subject, encouraging participation by all and respectfully listening to every point of view. Once he had heard every perspective, he would summarize what he heard and ask what I feel was his signature question: "Did I get it right?" Every person in the room would have felt heard and valued and we would have forged a path forward on the subject at hand.

David was a wonderful leader who was so important to WCC and the Foundation. He was one of the smartest, most interesting and most inspirational people I have ever met. I strongly support his nomination as an Emeritus Board Member.

Most Sincerely,

Jennifer Gruenberg

Jennifer Gruenberg

March 24, 2025

Dear Members of the WCC Foundation Nominating Committee,

We cannot imagine a candidate for Emeritus Director who more fully embodies the criteria for this category of recognition than David Swope.

David transformed the Foundation, elevating the organization with his philanthropic grace and style. His legacy lives on in many ways, including the transformative contribution of valuable real estate and in the many board members he mentored during his tenure. He held the highest leadership roles, including Chair of the WCCF Board and Chair of the Board of Trustees of SUNY WCC. He took the lead in many volunteer activities engaging the broader community through his dynamic leadership in the Celebrity Salons series. Those who worked closely with David often cite his unique contributions and comment that he was truly one of a kind.

While the College has appropriately recognized David's contribution by naming the Student Center in his honor, it seems overdue for the Foundation to recognize him in perpetuity by associating his name with the Foundation's as Emeritus Director.

Please accept this as a letter of support for David Swope as Emeritus Director of the WCC Foundation.

Cordially,

Anne Janiak & Linda Moser

Anne Janiak & Linda Moser

WCC Foundation Honorary Board Member Nomination Form

The purpose of the Honorary Board Member status is to recognize past members of the Board of Directors and other exceptional supporters of the Westchester Community College Foundation for their exemplary support of the Foundation. Thank you.

Nominator (must be a current member of the Board of Directors):

Joanne Landau

Date: 3/3/25

Name of Nominee: Joe Carlucci

Please consider the following questions as you complete your nomination form:

In what capacity did you work with the nominee at WCCF? Do you also know the nominee in any other capacity (professional contacts, other nonprofit board, place of worship, etc.)?

Joe Carlucci's and my board service overlapped from 2012, when I joined the Board of Directors, through his retirement from the board in 2018. I continue to work with him on the Foundation's Real Estate Committee, which I chair and on which he is an active member.

In what ways did the candidate provide exemplary support of the Foundation?

Joe was a member of the WCC Foundation Board from 1997 through 2018. During his tenure, he served on the Executive, Audit, Finance, Investment, and Personnel Committees, and was co-chair of the Nominating Committee. His legal advice is of tremendous value to the Foundation. As recently as 2024, he provided advice to the Governance and By-Laws Committee co-chairs in revising the Foundation's by-laws. Joe is valuable and insightful member of the Real Estate Committee and helps us to make key community connections, such as identifying a consultant for our property in Tappan Hill thanks to his other nonprofit board work.

Why would you want to have the candidate's name associated with the Foundation throughout the candidate's lifetime?

Joe Carlucci is a respected professional in Westchester County. He is a partner at the law firm Cuddy & Feder LLP, where he is responsible for the industrial development revenue bond practice. Joe has a long history of community service in the county. Currently, he is a member of the Mercy College Board of Trustees. He is also a member of the Board of Directors of the

Jacob Burns Film Center where he is a member of the Executive Committee. Having Joe's name associated with WCCF will broaden our reach as we include his name on our board list for invitations and other outreach efforts.

Additional information helpful for the Nominating Committee to know about the nominee?

Joe secured a legacy of support from his firm, Cuddy & Feder LLP, by recruiting partner Sharon Cooper to follow him in board service at WCCF. Sharon now co-chairs the Governance and By-Laws Committee and has delivered an estate planning seminar for our alumni and other friends of the college.

Nominations require two additional letters of support from current Directors. Please indicate which two other Directors will be submitting letters of support.

1. Sharon Cooper
2. Anne Janiak & Linda Moser

Please consult with the Executive Director of the Foundation before completing this form to ensure coordination of nominations. Nomination forms and letters of support should be emailed to WCCFoundation@sunywcc.edu or mailed to Nominating Committee, Westchester Community College Foundation, 75 Grasslands Road, Valhalla, NY 10595. Thank you.

Sharon F. Cooper
87 Victory Blvd.
New Rochelle, NY 10804

To: Nominating Committee, WCC Foundation

March 25, 2025

Dear WCC Foundation Nominating Committee Members,

I am delighted to write this letter in support of my colleague, friend and mentor, Joe Carlucci, as a candidate for Honorary Board Member of the WCC Foundation.

Joe is a respected authority in the legal profession. Although his specialty is industrial development revenue bonds, his knowledge extends to many areas of the law and his advice and is highly sought after by many. I have found Joe to be always generous with his time and wise counsel, and when he himself does not feel equipped with to answer to a question he generously offers to find someone who can help. Joe has an extensive network of trusted professionals in many different sectors by virtue of his deep and long-standing involvement in the wider Westchester community.

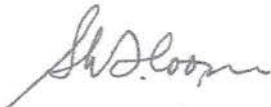
In my experience with Joe at Cuddy & Feder, I have found him to be an encouraging advisor and guide to colleagues at all levels, from first-year associates to seasoned attorneys. He welcomed me to the firm with open arms and quickly became a favored resource for myself and my clients.

Joe has brought his skills and relationships to bear to the great benefit of the WCC Foundation. Having extensive volunteer involvement in nonprofit boards, he provided valuable advice and perspective during the process of revising the WCC Foundation by-laws. Although he has stepped off the board, he continues to be an involved member of the Real Estate Committee, providing his own wise counsel and making contacts for the Committee with experts in a variety of fields that are helpful to the Committee's work.

I am most grateful to Joe for introducing me as a candidate to the WCC Foundation board. I have found my involvement rewarding both professionally and personally, and I am pleased to be the link that continues Cuddy & Feder's deep relationship with the WCC Foundation.

For the reasons noted, I believe that Joe is an ideal candidate to be recognized as Honorary Board Member of the WCC Foundation, and I am humbled and honored to recommend his candidacy. Thank you for the opportunity to provide this letter of support.

Yours truly,



Sharon F. Cooper

March 24, 2025

Dear Members of the WCC Foundation Nominating Committee,

We would like to add our letter of support to the nomination of Joe Carlucci as an Honorary Board member. Joe provided exemplary leadership on the WCC Foundation board from 1996-2017, serving on six different committees and co-chairing the Nominating Committee, where he tapped his vast contacts in the community to build a strong Board of Directors for the future. Although his tenure on the board ended in 2017, Joe's dedication to WCC Foundation has not wavered over the subsequent years. He continues to serve as an active and productive member of the Real Estate Committee, which helps to ensure that the Foundation remains fiscally sound, and he serves as an unofficial advisor to the Governance and By-Laws Committee, providing important insights on nonprofit law to the co-chairs. Joe has been and continues to be an enormously supportive colleague, who is always willing to lend a helping hand.

We would be proud to have Joe associated with the WCC Foundation as an Honorary Board Member.

Cordially,

Anne Janiak & Linda Moser

Anne Janiak & Linda Moser

**WESTCHESTER COMMUNITY COLLEGE
FOUNDATION**



TRANSFORMING FUTURES SINCE 1969

Board of Directors Meeting

Thursday, April 17, 2025

Agenda Item #5c

Finance Committee Report

Westchester Community College Foundation
Finance Committee Report to the Board of Directors, by Rob Cordero and Jeff Goldberg
For the Six Months September 1, 2024 to February 28, 2025 and September 1, 2023 to February 29, 2024

The Statement of Activities reflects Total Revenue for the six months ended February 28, 2025 of approximately \$6.7 million, a decrease of \$937,000 compared to last year, while Total Expense was approximately \$4.6 million, reflecting an increase of \$2.7 million compared to last year. The revenue decrease resulted from a total investment return of approximately \$2.1 million this year, as compared to \$4.4 million last year, offset in part by an increase of contributions of \$1.5 million. Investment return, while still positive, declined from last year due to market performance. The increase in contributions is due to a \$1.5 million endowment gift. The increase in expense is due to (1) an increase in scholarships (\$1.4 million) due to timing (the full year projection is still in line with budget), (2) an increase in Pathways programmatic expenses (\$1 million) due to budgeted expenditures for the Simulated Hospital Lab, (3) Personnel expense (\$135,000), largely due to the Director of Special Events, which position commenced in May last year, and budgeted compensation increases and (4) an increase in general and administrative expenses (\$107,000) largely due to budgeted public relations and feasibility study consulting expenses.

REVENUE	Last Year Actual Six Months Ended 2/28/2024	This Year Actual Six Months Ended 2/28/2025	This Year % of Total Expense	This Year Annual Budget 2024-2025
Contributions - details pg 2	\$ 2,682,854	\$ 4,217,986		\$ 3,446,795
Annual Gala (Net of expenses)	205,487	65,572		208,186
County Homes Share	93,067	65,940		168,466
Investment Income	346,420	498,699		864,333
Realized Gains/(Losses)	20,134	78,123		2,338,595
College Support	300,000	320,111		640,222
Total rev. before unrealized apprec. (deprec.) in invest.	3,647,962	5,246,431		7,666,596
Unrealized appreciation (depreciation) in investments	4,014,088	1,478,454		-
TOTAL REVENUE	\$ 7,662,050	\$ 6,724,885		\$ 7,666,596
EXPENSE				
Scholarships	\$ 592,542	\$ 1,953,348	45.34%	\$ 3,712,201
College Development & Program Expense, see below*	310,153	353,535	8.21%	895,831
Pathways Student Success Programs	167,755	1,166,233	27.07%	2,350,108
Gateway to the Future Fund Programs	14,431	16,052	0.37%	98,509
Veteran's Center	-	5,230	0.12%	10,000
General & Administrative Expense	116,321	223,085	5.18%	352,533
Fund Raising Expense	20,472	28,390	0.66%	108,826
Personnel	427,945	562,710	13.06%	1,152,461
College Support	300,000	320,111		640,222
TOTAL EXPENSE	1,949,620	4,628,694	100.00%	\$ 9,320,691
CHANGES IN NET ASSETS	5,712,431	2,096,192		\$ (1,654,095)
NET ASSETS AS OF September 1, 2023	\$ 64,948,197			
NET ASSETS AS OF February 29, 2024	\$ 70,660,628			
NET ASSETS AS OF September 1, 2024		73,286,666		\$ 71,447,973
NET ASSETS AS OF February 28, 2025		75,382,858		\$ 69,793,878
LAST YR TEMP REST REVENUES	\$ 1,992,187	Unrestricted	10,221,483	
THIS YR TEMP REST REVENUES	\$ 2,015,538	Temp & Endow	65,161,375	
			<u>75,382,858</u>	
*DEVELOPMENT & PROGRAM EXPENSE				
JP Morgan Chase Center for Financial Education	\$ 52,138	Student Services Food Pantry	\$ 9,374	
Faculty Chairs	\$ 51,776	LISC Community Development	\$ 5,984	
JP Morgan Chase Sector Partnerships	\$ 47,543	Miscellaneous	\$ 15,916	
Virginia Marx Children's Center	\$ 42,120			
Kohlberg Student Svcs	\$ 40,505			
Native Plant Center	\$ 23,783	Unrestricted Funds:		
SUNY Impact Robin Hood Viking RDS Admin	\$ 20,812	Alumni Program	\$ 26,268	
NEH Grant	\$ 12,574	Volunteer Program	\$ 4,741	
		Total Dev & Program Exp		353,535

Westchester Community College Foundation**Finance Committee Report to the Board of Directors, by Rob Cordero and Jeff Goldberg****For the Six Months September 1, 2024 to February 28, 2025 and September 1, 2023 to February 29, 2024**

Revenue	Contributions
Annual, Alumni and Other	283,150
Scholarships	3,361,027
College Dev & Programs	573,808
Total Revenue	\$ 4,217,986

Temporarily Restricted Revenue and Endowment Revenue Detail**Temporarily Restricted Revenue - detail below**

Scholarships	1,563,730 A
College Dev and Institutional	451,808 B
Total Temporarily Restricted Revenue	\$ 2,015,538

A . Scholarship Revenue	
Gerstner Emergency Aid	400,000
Virginia Marx Children's Center	250,000
R & S Wiener	150,000
Mary & James Wallach Scholarship	100,000
Jandon STEM-Ready Viking ROADS Scholarship	100,000
Viking Roads Scholarship Pathways	83,500
Carvel Foundation Scholarship	60,000
Rice Foundation	60,000
Commemorative Contributions – Scholarship	50,340
Bob & Sherry Wiener Cyber Scholarship	50,000
Jandon Workforce Scholarships	50,000
Wells Fargo Workforce Scholarship	50,000
Avanzando Quest for Success Expansion	39,700
Anne D Yearley Scholarship	35,000
Abeles Cambridge & Study Abroad Scholarships	35,000
Professor John D. Christesen Protege Scholarship	10,250
Chris Kampitsis Scholarship	5,250
Mehta Scholarship	5,182
Axel Family Scholarship	5,000
Falk Scholarships	5,000
Hebron Evangelistic Ministries Scholarship	5,000
Miscellaneous	14,508
Total	\$ 1,563,730 A

Westchester Community College Foundation**Finance Committee Report to the Board of Directors, by Rob Cordero and Jeff Goldberg****For the Six Months September 1, 2024 to February 28, 2025 and September 1, 2023 to February 29, 2024**

B. College Dev & Program Revenue	
John O'Brien Engineering	181,818
Chase Center for Financial Education	54,038
Money Smart Financial Coaching	53,500
Con Edison Bright Futures	50,000
Native Plant Center	42,366
Pathway Workforce Development	21,476
Simulated Hospital Lab	21,315
Alumni Events	7,640
Skirball Gateway Entrepreneurship	5,099
Pathway Campaign	3,000
Miscellaneous	11,556
Total	\$ 451,808 B

<u>Endowment Revenue -- Permanently Restricted</u>	
Honors College Scholarship Endowment	1,517,547
Native Plant Center Endowment	120,000
Eugene "Buzz" Keefe Student-Athlete Endowed Scholarship	101,700
Gary and Marta Flaum Scholarship Endowment	52,000
Zion Scholarship	48,000
ANN AND DAVID WRAY MEMORIAL SCHOLARSHIP	39,000
YVONNE & LESLIE POLLACK SCHOLARSHIP ENDOWMENT	30,000
ROBERT P BESHAR MEMORIAL SCHOLARSHIP	5,500
Miscellaneous	2,550
Total Endowment Revenue -- Permanently Restricted	\$ 1,919,297