

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**  
**(A component of Central New Mexico Community College)**

# **Financial Statements**

## **June 30, 2020 and 2019**

**(With Independent Auditor's Reports Thereon)**



**> CNM | FOUNDATION**

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**CENTRAL NEW MEXICO  
COMMUNITY COLLEGE FOUNDATION, INC.  
(A Component Unit of Central New Mexico Community College)**

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## Introductory Section (Unaudited)



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**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**  
**(A Component Unit of Central New Mexico Community College)**

**OFFICIAL ROSTER**

**CNM Foundation Executive Committee**

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Shad James, President / Chair, Executive Committee  
Georgie Ortiz, President-Elect  
Barbara Lewis, Past President  
Olivia Padilla-Jackson, Treasurer  
Clint Wells, Secretary  
Samantha Sengel, VP Advancement & Enrollment  
Tracy Hartzler, CNM President  
Kirk Meyer - Chair, Finance & Investment  
Sherman McCorkle - Chair, Nominating Committee  
Mike Mertz, Chair. Development Committee

**BOARD MEMBERS**

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Steven Anaya	Mark Gorham
Candace Beeke	Keith Hartnett
Tomas Briones	Derrick Jones
Ross Busby	Erin Muffoleto
Adrian Chavez	Phil Prevender
Kent Cravens	Angel Silva
Michelle Dearholt	Jennifer Sinsabaugh
Dale Dekker	Brent W. Spendlove
Erika Edgerly	Joanne Suffis
Kelly Famiglietta	Amy Tapia
Joe Farr	Joseph Varro Jr.
Ed Garcia	

**EMERITUS BOARD MEMEBERS**

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Carl Alongi  
Janice Micali  
Kathie Winograd

**HONORARY BOARD MEMBERS**

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Donna and Jack Rust



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# Financial Section



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## Independent Auditor's Report

To the Board of Directors  
Central New Mexico Community College Foundation, Inc.  
(A Component Unit of Central New Mexico Community College)  
Albuquerque, New Mexico  
And  
Mr. Brian S. Colón, Esq., New Mexico State Auditor

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Central New Mexico Community College Foundation, Inc. (the Foundation, a nonprofit organization and component unit of Central New Mexico Community College), as of and for the years ended June 30, 2020 and 2019, and the related notes to the financial statement as listed in the table of contents.

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

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Central New Mexico Community College Foundation, Inc. (a component unit of Central New Mexico Community College) as of June 30, 2020 and 2019, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note 1, the financial statements present only the Foundation and do not purport to, and do not present fairly the financial position of the Central New Mexico Community College, as of June 30, 2020 and 2019, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5-7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2020, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal controls over financial reporting or on

compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering Central New Mexico Community College Foundation, Inc.'s internal controls over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "M. P. G. Lopez". The signature is written in a cursive style with a long, sweeping tail on the final letter.

Albuquerque, NM  
October 29, 2020

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Management's Discussion and Analysis (Unaudited)

June 30, 2020 and 2019

As a component unit of the Central New Mexico Community College (College), Central New Mexico Community College Foundation, Inc. (the Foundation) applies the provisions of Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges / Universities - an amendment of GASB Statements No. 34*.

**Overview of the Basic Financial Statements**

The Foundation's annual report consists of Management's Discussion and Analysis (MD&A), which provides a broad narrative overview of its financial activities for the fiscal years ended June 30, 2020, 2019 and 2018, and the following, which comprise the basic financial statements:

1. Statements of net position, which present information of the Foundation's assets, liabilities, and resulting net positions.
2. Statements of revenues, expenses, and changes in net position, which provide information on the results of operations for the fiscal years.
3. Statements of cash flows, which present information on changes in cash balances and identify the source of cash flows resulting in those changes.
4. Notes to financial statements, which provide additional information that is essential to a full understanding of the data provided in the financial statements.

The financial statements provide an overall picture of the Foundation's financial situation and should be read in conjunction with the MD&A.

***Condensed Assets, Liabilities, and Net Position***

	<b>FY 2020</b>	<b>FY 2019</b>	<b>FY 2018</b>
Current assets	\$ 2,493,573	\$ 2,320,114	\$ 1,480,175
Noncurrent assets	10,477,619	9,669,263	8,884,906
Total assets	<u>\$ 12,971,192</u>	<u>\$ 11,989,377</u>	<u>\$ 10,365,081</u>
Current liabilities	1,067,172	1,255,178	301,921
Total liabilities	<u>\$ 1,067,172</u>	<u>\$ 1,255,178</u>	<u>\$ 301,921</u>
Net position:			
Unrestricted	354,950	376,853	403,811
Restricted:			
Expendable	3,253,885	2,753,469	2,273,441
Nonexpendable	8,295,185	7,603,877	7,385,908
Total net position	<u>\$ 11,904,020</u>	<u>\$ 10,734,199</u>	<u>\$ 10,063,160</u>

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Management's Discussion and Analysis (Unaudited)

June 30, 2020 and 2019

**Condensed Summary of Revenues, Expenses, and Changes in Net Position**

	<b>FY 2020</b>	<b>FY 2019</b>	<b>FY 2018</b>
Operating revenues:			
Gifts and pledges, net	\$ 660,578	\$ 932,444	\$ 698,820
Grant revenue	562,867	353,947	228,434
Total operating revenues	<u>1,223,445</u>	<u>1,286,391</u>	<u>927,254</u>
Operating expenses:			
Contributions to CNM	1,281,969	1,440,011	1,018,376
Fundraising	104,028	93,070	78,984
General and administrative	19,250	8,914	8,494
Total operating expenses	<u>1,405,247</u>	<u>1,541,995</u>	<u>1,105,854</u>
Operating income (loss)	<u>(181,802)</u>	<u>(255,604)</u>	<u>(178,600)</u>
Investment income (loss), net	<u>439,584</u>	<u>752,299</u>	<u>468,175</u>
Income (loss) before changes in permanent endowments	257,782	496,695	289,575
Changes in permanent endowment	<u>912,039</u>	<u>174,344</u>	<u>265,562</u>
Change in net position	<u>1,169,821</u>	<u>671,039</u>	<u>555,137</u>
Net position, beginning of year	<u>10,734,199</u>	<u>10,063,160</u>	<u>9,508,023</u>
Net position, end of year	<u>\$ 11,904,020</u>	<u>\$ 10,734,199</u>	<u>\$ 10,063,160</u>

**Financial Analysis**

- \* At June 30, 2020, the Foundation's total assets were \$12,971,192 which represents an increase of 7.48% over June 30, 2019 total assets of \$11,989,377.
- \* The Foundation's total liabilities as of June 30, 2020 were \$1,067,172, which represents a decrease of 14.98% from the previous year of total liabilities of \$1,255,178. This is mainly due to decrease in the amount owed to CNM Ingenuity as well as a decrease in unearned revenue as of the end of the fiscal year.
- \* This results in a net position of \$11,904,020, an increase of 10.9% from the previous year net position of \$10,734,199.
- \* Total operating revenue was \$1,223,445 for the fiscal year ended June 30, 2020, an increase of 4.89% from the previous year total of \$1,286,391.
- \* Total operating expenses was \$1,405,247 for the fiscal year ended June 30, 2020, a decrease of 8.87% from the previous year total of \$1,541,995. This is primarily due to a 66% decrease in in-kind gifts, a 2% decrease in scholarships, and a 23% increase in grant and program support spending.
- \* Investment income, net of fees, was \$439,584 and \$752,299 for the years ended June 30, 2020 and 2019, respectively.
- \* Contributions to permanent endowments were \$912,039 and \$174,344 for year ended June 30, 2020 and 2019, respectively.

## **CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Management's Discussion and Analysis (Unaudited)

June 30, 2020 and 2019

The Foundation continues to support CNM programs such as CNM Connect, an innovative new model aimed at more thoroughly connecting students to the support services that can increase their chances for success; Making Money Work, which supports the online financial literacy program to high schools across New Mexico as dual credit; and the Rust Opportunity Fund, which provides emergency assistance to CNM students facing an unforeseen financial obstacle that may force them to drop out of school. Additionally, the Foundation has expanded support and fundraising for the Changing Lives, Building Community Fund which directly supports the Foundation's mission to provide the extra assistance necessary for students to obtain the quality educational opportunities they deserve; the Milestone Fund, a performance-based scholarship that provides incentive for students' academic performance and persistence in school; and the Student Success Fund, an incentive for students to complete a certificate or degree, knowing they will have the education, the qualifications, and the "tools of the trade" to compete and succeed in the job market.

The Foundation works to not only inspire disadvantaged students and families to dream big but also to equip them with the resources they need to achieve those dreams and transform their lives. We work to:

- \* Provide people with a solid foundation and support system to allow them to meet their goals and become the people that they, and society, want them to be. As students are provided with the resources and tools needed for change and growth, they can and will achieve their goals.
- \* Build processes for low-income and vulnerable populations to enter and be retained in the education

### **Economic Outlook**

The College's economic outlook is closely related to its role as the state's largest community college. The College is dependent upon ongoing financial and political support from the state government. In FY 2020, State appropriations increased \$4.468 million or 8% over FY 2019 appropriations. Due to the impact of COVID19, State appropriations are expected to decrease by 6% in FY 2021.

With the economic condition has come greater fragility in the College's student population, the demand for emergency scholarships has increased. With stabilization of investment earning, the Foundation was able to distribute \$268,950 in earnings from endowments to provide student assistance in FY 2020. In addition, the Foundation provided \$219,194 from other fundraising activities for a total of \$488,144 to support student success in FY 2020. The Foundation has successfully implemented a program to raise funds from both new and existing donors to meet the needs during this period of economic uncertainty.

### **Contact Information**

For additional information contact the CNM Community College Foundation, Inc. at (505) 224-4688. Mailing address: 525 Buena Vista Dr. SE, Albuquerque, NM 87106.



**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Statements of Net Position

June 30, 2020 and 2019

	<b>2020</b>	<b>2019</b>
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents – unrestricted	\$ 31,495	\$ 54,716
Cash and cash equivalents – restricted	2,417,743	2,232,998
Pledges receivable – unrestricted, net	32,672	16,930
Grants receivable	-	2,800
Interest receivable - investments	11,663	12,670
Total current assets	<u>2,493,573</u>	<u>2,320,114</u>
Noncurrent assets:		
Investments – restricted	10,442,693	9,630,416
Pledges receivable – unrestricted, net	34,926	38,847
Total noncurrent assets	<u>10,477,619</u>	<u>9,669,263</u>
<b>Total assets</b>	<u><u>\$ 12,971,192</u></u>	<u><u>\$ 11,989,377</u></u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	\$ 23	\$ 11,321
Due to CNM	166,466	201,616
Due to CNM Ingenuity	2,778	84,197
Unearned revenue	897,905	958,044
<b>Total liabilities</b>	<u><u>\$ 1,067,172</u></u>	<u><u>\$ 1,255,178</u></u>
<b>Net position:</b>		
Unrestricted	\$ 354,950	\$ 376,853
Restricted:		
Expendable:		
Scholarships	2,703,411	2,180,993
Program Support	550,474	572,476
Nonexpendable:		
Scholarships	7,929,277	7,358,827
Program Support	365,908	245,050
<b>Total net position</b>	<u><u>\$ 11,904,020</u></u>	<u><u>\$ 10,734,199</u></u>

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

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Statements of Revenues, Expenses, and Changes in Net Position

**Years Ended June 30, 2020 and 2019**

	<b>2020</b>	<b>2019</b>
<b>Operating revenues:</b>		
Gifts and pledges	\$ 598,679	\$ 748,844
In-kind gifts	61,899	183,600
Grant revenue	562,867	353,947
Total operating revenues	<u>1,223,445</u>	<u>1,286,391</u>
<b>Operating expenses:</b>		
Contributions to CNM:		
Scholarships	488,144	661,443
Program support	731,926	594,968
In-kind gifts	61,899	183,600
Fundraising	104,028	93,070
General and administrative (Note 5)	17,215	9,246
Uncollectible pledges	2,035	(332)
Total operating expenses	<u>1,405,247</u>	<u>1,541,995</u>
Operating income (loss)	<u>(181,802)</u>	<u>(255,604)</u>
<b>Nonoperating revenues (expenses):</b>		
Investment income	517,725	825,285
Investment management fees and taxes	(78,141)	(72,986)
Total nonoperating income	<u>439,584</u>	<u>752,299</u>
Income (loss) before other revenues, expenses, gains or losses	257,782	496,695
Additions to permanent endowment	<u>912,039</u>	<u>174,344</u>
Increase in net position	1,169,821	671,039
Net position, beginning of year	10,734,199	10,063,160
<b>Net position, end of year</b>	<u><u>\$ 11,904,020</u></u>	<u><u>\$ 10,734,199</u></u>

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

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Statements of Cash Flows

Years ended June 30, 2020 and 2019

	2020	2019
<b>Cash flows from operating activities:</b>		
Cash received from donors and grantors	\$ 1,091,358	\$ 1,881,756
Cash paid to beneficiaries and vendors for scholarships	(488,144)	(661,443)
Cash paid to CNM for scholarships and program support	(848,495)	(408,377)
Cash paid for operating expenses	(132,541)	(92,269)
Net cash provided by (used in) operating activities	(377,822)	719,667
 <b>Cash flows from noncapital financing activities:</b>		
Proceeds for endowments	912,039	174,344
Net cash provided by financing activities	912,039	174,344
 <b>Cash flows from investing activities:</b>		
Proceeds from sale or maturity of investments	4,164,804	2,341,445
Purchases of investments	(4,798,712)	(2,595,901)
Interest and dividends received	339,356	284,830
Investment management fees	(78,141)	(72,986)
Net cash (used in) provided by investing activities	(372,693)	(42,612)
Net increase (decrease) in cash and cash equivalents	161,524	851,399
Cash and cash equivalents, beginning of year	2,287,714	1,436,315
<b>Cash and cash equivalents, end of year</b>	<b>\$ 2,449,238</b>	<b>\$ 2,287,714</b>
Cash and cash equivalents, unrestricted	\$ 31,495	\$ 54,716
Cash and cash equivalents, restricted	2,417,743	\$ 2,232,998
<b>Total</b>	<b>\$ 2,449,238</b>	<b>\$ 2,287,714</b>

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

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

## Statements of Cash Flows

Years ended June 30, 2020 and 2019

	<b>2020</b>	<b>2019</b>
<b>Reconciliation of operating (loss) income to net cash provided by (used in) operating activities:</b>		
Operating income (loss)	\$ (181,802)	\$ (255,604)
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:		
Uncollectible pledges	2,035	(332)
Change in assets and liabilities:		
Pledges receivable	(11,821)	16,083
Other receivable	1,772	6,263
Account payable	(11,298)	10,047
Due to CNM	(35,150)	102,394
Due to CNMI	(81,419)	84,197
Unearned revenue	(60,139)	756,619
Total adjustments	<u>(196,020)</u>	<u>975,271</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u><u>\$ (377,822)</u></u></b>	<b><u><u>\$ 719,667</u></u></b>
 <b>Supplemental disclosure of noncash investing, capital, and financing activities:</b>		
In-kind contributions	\$ 61,899	\$ 183,600
Distributions to CNM of in-kind contributions	(61,899)	(183,600)
Investment unrealized and realized gains	178,369	540,455

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

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Notes to the Financial Statements

Years ended June 30, 2020 and 2019

**(1) Summary of Significant Accounting Policies**

***(a) Nature of Activities***

The Central New Mexico Community College Foundation (the Foundation) was organized in 1985 as a not-for-profit New Mexico corporation under Section 501(c)(3) of the Internal Revenue Code. The Foundation is classified as a publicly supported organization (not a private foundation). The Foundation was incorporated for the purpose of providing support to Central New Mexico Community College (the College) and is authorized through its articles of incorporation to receive and hold any property, real or personal, bequeathed, given in trust, or in any other way for the use or benefit of the College, or any student or instructor therein, or for the carrying on for the College in any line of work, teaching or investigation, which the donor, grantor, or testator may designate.

***(b) Measurement Focus, Basis of Accounting, and Financial Statement Presentation***

As a component unit of the College, the Foundation presents its financial statements in accordance with U.S. generally accepted accounting standards established by the Governmental Accounting Standards Board (GASB). The Foundation does not have any component units.

The Foundation applies business-type activity accounting and the Foundation's basic financial statements are reported using a flow of economic resources measurement focus and the accrual basis of accounting. Accordingly, revenues are recognized when they are earned, and expenses are recognized as soon as liability is incurred. The significant accounting policies utilized by the Foundation in the preparation of the financial statements are described below.

***(c) Management's Estimates and Assumptions***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosure. Accordingly, actual results could differ from those estimates.

***(d) Cash and Cash Equivalents***

For the purposes of the statements of cash flows, the Foundation considers all highly liquid instruments, including demand deposits and short-term money market mutual investments, to be cash equivalents provided they are both readily convertible to cash and had an original maturities of three months or less when purchased. Restricted cash and cash equivalents are restricted by donors for the use in a particular CNM program or purpose.

***(e) Investments***

Investments consist primarily of money market mutual funds, federal agency obligations, corporate obligations, and marketable securities. Marketable securities are carried at fair value based on quoted market prices. Money market mutual funds are carried at amortized cost, which approximates fair value. The change in fair value is reported as investment income in the statements of revenues, expenses, and changes in net position.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Notes to the Financial Statements

Years ended June 30, 2020 and 2019

***(f) Agreements***

A memorandum of agreement between the Foundation and the College was entered into on December 2, 1991, and most recently amended on April 26, 2017. The agreement formalizes the relationship between the Foundation and the College and establishes the sole purpose for the Foundation as soliciting, managing, and distributing private gifts and donations given for the benefit of the College. The Foundation also agreed to be the custodian and manager of any endowments received from private donors or other affiliated organizations. The College agreed to provide staff support, office and meeting space, related physical support services, and other services at no cost to the Foundation. The estimated value of these services is not recorded in the accompanying financial statements.

***(g) Net Position***

The Foundation reports information regarding its financial position and activities according to the following classes of net assets: (1) unrestricted net position represent resources whose use is not limited or restricted by donors and all resources over which the Board of Trustees has discretionary control of incorporation and bylaw; gifts of long-lived assets, received without donor restrictions, are classified as unrestricted net assets; (2) restricted expendable net position includes resources in which the Foundation is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties; and (3) nonexpendable restricted net position consists of endowment funds in which the donors have stipulated, as a condition of the gift instrument, that the principal is to be maintained permanently by the Foundation.

When both restricted and unrestricted funds are available, the Foundation's policy is to first apply the expense toward restricted resources, and then toward unrestricted resources.

***(h) Classification of Revenues and Expenses***

Operating income reported in the financial statements includes revenues and expenses related to the primary continuing operations of the Foundation. Principal operating revenues include non-endowed donations, pledges and grant revenues. Principal operating expenses include distributions to the College, fundraising and general and administrative expenses.

Non-operating revenues and expenses include investment income and investment management fees. Changes in permanent endowments include contributions to permanent endowments.

***(i) Revenue Recognition and Donations and Pledges***

Annual contributions are generally available for unrestricted use in the year donated unless specifically restricted by the donor. Grants and other contributions of cash and other assets are reported as restricted if they are received with donor stipulations that limit the use of the donated assets. Contributions of donated non-cash assets are recorded at their estimated fair values in the period received.

The Foundation recognizes non-endowed pledges as increases in assets and revenue upon receipt of a signed pledge commitment, and when all applicable eligibility requirements are met. An allowance for uncollectible pledges is recorded when the pledge is recorded. The allowance is based on past pledge loss experience and other factors that management considers necessary in estimating pledge loss.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Notes to the Financial Statements

Years ended June 30, 2020 and 2019

***(j) Unearned Revenue***

For voluntary non-exchange transactions, the Foundation recognizes receivables and revenues when all applicable requirements, including time requirements are met. Unearned revenues are reported when resources received before the eligibility requirements are met and/or donor/grantor requires unspent funds to be returned. Resources received in advance where all eligibility requirements have been met are recorded as revenues when received. Unearned revenues at June 30, 2020 and 2019 are \$897,905 and \$958,044, respectively.

***(k) Income Taxes***

The Foundation is exempt from federal income taxes on related income under Section 501(a) of the Internal Revenue Code (IRC) of 1986, as amended, as an organization described in IRS Section 501(c)3. Further, the Foundation has been classified as an organization that is not a private foundation, as such, contributions to the Foundation qualify for deduction as charitable contributions. The Foundation had no unrelated business income during fiscal years 2020 and 2019; therefore, no provision for income taxes is included in the financial statements.

**(2) Cash and Cash Equivalents**

***(a) Custodial credit risk***

Custodial credit risk is the risk that in the event of a bank failure, the entity's deposits may not be returned to it. As of June 30, 2019 and 2018, the Foundation's operating accounts had deposits totaling \$358,383 and \$375,244 respectively. As a separate legal 501(c)(3) entity, the Foundation is not subject to the public money act pledged collateral requirement. The Foundation limits the amount of exposure with any one financial institution and believes that no significant concentration of credit risk exists with respect to cash and cash equivalents.

A summary of insured and collateralized accounts at June 30, 2020 and 2019 is as follows:

	<b>2020</b>	<b>2019</b>
Nusenda checking account balance (fully insured)	\$ 16,402	\$ 17,366
Wells Fargo checking account balance	\$ 358,383	\$ 375,244
FDIC Insurance	250,000	250,000
Uninsured & uncollateralized balance	<u>\$ 108,383</u>	<u>\$ 125,244</u>

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Notes to the Financial Statements

Years ended June 30, 2020 and 2019

*(b) Detail of the cash accounts at:*

		<b>June 30, 2020</b>		
Depository/account name	Account type	Ending Balance	Reconciling items	Reconciled balance
Wells Fargo:				
Checking	Cash	\$ 358,383	\$ (37,396)	\$ 320,987
Nusenda	Cash	16,402	-	16,402
Merrill Lynch:				
Temp Restricted	Money Market	1,741,007	-	1,741,007
Endow Core Portfolio	Money Market	359,886	-	359,886
Eloy Reyes	Money Market	10,956	-	10,956
		<u>\$ 2,486,634</u>	<u>\$ (37,396)</u>	<u>\$ 2,449,238</u>
Cash and cash equivalents – unrestricted				\$ 31,495
Cash and cash equivalents – restricted				2,417,743
Total cash and cash equivalents				<u>\$ 2,449,238</u>

		<b>June 30, 2019</b>		
Depository/account name	Account type	Ending Balance	Reconciling items	Reconciled balance
Wells Fargo:				
Checking	Cash	\$ 375,244	\$ 4,354	\$ 379,598
Nusenda	Cash	17,366	-	17,366
Merrill Lynch:				
Temp Restricted	Money Market	1,728,985	-	1,728,985
Endow Core Portfolio	Money Market	146,557	-	146,557
Eloy Reyes	Money Market	15,208	-	15,208
		<u>\$ 2,283,360</u>	<u>\$ 4,354</u>	<u>\$ 2,287,714</u>
Cash and cash equivalents – unrestricted				\$ 54,716
Cash and cash equivalents – restricted				2,232,998
Total cash and cash equivalents				<u>\$ 2,287,714</u>

**(3) Investments**

Investments reported by the Foundation represent investments contributed to the Foundation that are held by an outside investment firm. The Foundation has an Investment Policy which includes investment objectives to preserve principals and achieve moderate growth. Management attempts to reduce risk through diversification of the investment portfolio among instruments and issuers.

Included in investment income in the statements of revenues, expenses, and changes in fund net position at June 30, 2020 and 2019, are realized gains/(losses) of \$(70,899) and \$64,277, respectively.



**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Notes to the Financial Statements

Years ended June 30, 2020 and 2019

A summary of investments held by the Foundation at June 30, 2020 and 2019 is as follows:

	2020	Percentage	2019	Percentage
Federal agency obligations	\$ 1,316,136	12.6%	\$ 1,102,936	11.5%
Corporate obligations	705,548	6.8%	632,042	6.6%
Corporate stock	5,086,064	48.7%	6,079,602	63.1%
Mutual Funds	3,334,945	31.9%	1,815,836	18.9%
<b>Total Investments</b>	<b>\$ 10,442,693</b>	<b>100%</b>	<b>\$ 9,630,416</b>	<b>100%</b>

Detail of investments held by the Foundation at June 30, 2020 and 2019.

Depository	Account type	2020	2019
Merrill Lynch:			
Endow Core Portfolio	Federal agency obligations	\$ 1,233,622	\$ 1,038,370
Endow Core	Corporate obligations	653,806	584,788
Endow Core Portfolio	Corporate stock	4,843,988	5,826,015
Endow Core Portfolio	Mutual Funds	3,334,945	1,815,836
Eloy Reyes	Federal agency obligations	82,514	64,566
Eloy Reyes	Corporate obligations	51,742	47,254
Eloy Reyes	Corporate stock	242,076	253,587
		<b>\$ 10,442,693</b>	<b>\$ 9,630,416</b>

**(a) Investment Policy**

Investment portfolio management is the responsibility of the Foundation's management. The Foundation's Finance and Investment Committee revised the investment policy which was approved in July 2015. The fundamental goal of the policy is to produce the maximum return possible while preserving the Foundation's assets. Investments are divided into three main portfolios (pools): (1) Temporary Restricted, (2) Endowments (Restricted), and (3) Eloy Reyes Title V Memorial Endowment for La Comunidad.

Temporary Restricted Portfolio investments will consist of money market or other conservative investments with an average maturity of less than three years meeting the following criteria: (1) Certificates of deposit are authorized to the extent of FDIC insurance coverage; (2) portfolio can contain U.S. Treasury bills and notes and U.S. agency securities; (3) the average credit quality of the fixed income portfolio shall be AA or higher as defined by Moody's with an effective maturity of less than 3 years; and (4) no single issuer of debt or equity should make up more than 5% of the Portfolio except for U.S. government obligations. The following table sets out the asset allocation guidelines.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

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Notes to the Financial Statements  
Years ended June 30, 2020 and 2019

**Temporary Restricted Pool**

<b>Asset Class</b>	<b>Long-term Policy Weight %</b>	<b>Rebalancing Range %</b>	<b>Appropriate benchmark</b>
Short term fixed income	75	0-90	Merrill Lynch 1-5 US Treasury
Cash	25	10-50	3 Month T-Bills
Total	<u>100</u>		

Endowment Portfolio investments consist of equity securities, Certificates of deposit (to the extent of FDIC insurance coverage), U.S. Treasury bills and notes and U.S. agency securities. Investment managers may purchase fixed income securities issued by U.S. corporations that carry a credit rating characterized as below investment grade Moody's (lower than Baa3) at the time of purchase.

The fixed income portion of the portfolio is limited to a 15% allocation to high yield bonds. Investment managers may also purchase fixed income securities issued by non-U.S. sovereign governments or corporations. The fixed income portion of the portfolio is limited to a 10% allocation to Non U.S. bonds. Up to 25% of the Portfolio can be invested in foreign issues of debt or equity. No single issuer of debt or equity should make up more than 5% of the Portfolio except for U.S. government obligations. On June 30, 2020, the portfolio consisted of 11% of U.S. government obligations.

**Endowment Pool**

<b>Asset Class</b>	<b>Long-term Policy Weight %</b>	<b>Rebalancing Range %</b>	<b>Appropriate benchmark</b>
U.S. large cap equities	20	10-30	Russell 1000
U.S. small-mid equities	5	0-20	Russell 2500
International equities	5	0-15	MSCI World Ex. USA
Global fixed income	65	50-75	Barclays Aggregate Bond Index
Cash	5	0-20	3 Month T-Bills
Total	<u>100</u>		

**(b) Custodial Credit Risk**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Mutual funds and external investment pools are not exposed to custodial credit risk. The following is a summary of investments held by the Foundation and the exposure to custodial credit risk at June 30, 2020 and 2019.

	<b>2020</b>	<b>2019</b>
Custodial credit risk:		
Federal agency	\$ 1,316,136	\$ 1,102,936
Corporate obligations	705,548	632,042
Corporate stock	5,086,064	6,079,602
Not subject to custodial credit risk:		
Mutual Funds	3,334,945	1,815,836
Total Investments	<u>\$ 10,442,693</u>	<u>\$ 9,630,416</u>

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Notes to the Financial Statements

Years ended June 30, 2020 and 2019

**(c) Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the Foundation. The following table provides information on the credit ratings associated with the Foundation's investment in debt securities at June 30, 2020 and 2019.

	<b>Rating</b>	<b>2020 FV</b>	<b>2019 FV</b>
Federal agency obligations:			
Federal home loan mortgage corp. (Level 2)	AA+	\$ 77,226	\$ 263,124
Federal national mortgage assoc. (Level 2)	AA+	510,954	405,373
US treasury notes (Level 1)	AAA	387,199	77,028
US treasury bonds (Level 1)	AAA	309,048	350,209
US treasury inflation bonds (Level 1)	AAA	31,709	7,202
		<u>1,316,136</u>	<u>1,102,936</u>
Corporate obligations:			
Corporate bonds (Level 2)	AAA	87,086	72,431
Corporate bonds (Level 2)	AA+	3,246	3,099
Corporate bonds (Level 2)	AA	3,427	3,199
Corporate bonds (Level 2)	AA -	49,034	53,100
Corporate bonds (Level 2)	A+	3,223	-
Corporate bonds (Level 2)	A	3,342	2,007
Corporate bonds (Level 2)	A-	167,606	164,733
Corporate bonds (Level 2)	BBB+	284,667	325,090
Corporate bonds (Level 2)	BBB	70,629	8,383
Corporate bonds (Level 2)	BBB-	3,225	-
Corporate bonds (Level 2)	BB+	30,063	-
		<u>705,548</u>	<u>632,042</u>
<b>Total rated securities</b>		<u><u>\$ 2,021,684</u></u>	<u><u>\$ 1,734,978</u></u>

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

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Notes to the Financial Statements

Years ended June 30, 2020 and 2019

**(d) Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. The Foundation does not have a formal investment policy that limits investment maturities as a means of managing its exposure to changing interest rates.

A summary of the investments and the respective maturities at June 30, 2020 and 2019 and the exposure to interest rate risk is as follows:

**2020 - Investment maturities**

Investment Type	Fair Value	Less than 1 year	1-5 years	5 years +
Federal agency obligations	\$ 1,316,136	\$ 8,071	\$ 255,018	\$ 1,053,047
Corporate obligations	705,548	5,003	141,116	559,429

**2019 - Investment maturities**

Investment Type	Fair Value	Less than 1 year	1-5 years	5 years +
Federal agency obligations	\$ 1,102,936	\$ 52,376	\$ 6,235	\$ 1,044,325
Corporate obligations	632,042	-	165,928	466,114

*Fair Value Measurement* -The Foundation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

**Level 1** inputs are quoted prices (unadjusted) for identical assets in active markets, accessible at the measurement date. Level 1 inputs include exchange markets, dealer markets, brokered markets, and principal-to-principal markets.

**Level 2** inputs are inputs—other than quoted prices included within Level 1—that are observable for an asset, either directly or indirectly. Level 2 inputs include quoted prices for similar assets in active markets and quoted prices for identical or similar assets in markets that are not active.

**Level 3** inputs are unobservable inputs for an asset.

**Fair Value Measurements Using Quoted Prices**

	June 30, 2020	(Level 1)	(Level 2)	(Level 3)
Investments by fair value level:				
Stocks	\$ 5,086,064	\$ 5,086,064	\$ -	\$ -
Mutual funds	\$ 3,334,945	\$ 3,334,945	\$ -	\$ -
Debt securities:				
Corporate bonds	\$ 705,548	\$ -	\$ 705,548	
Federal bonds	\$ 1,316,136	\$ 1,316,136		\$ -
Total debt securities	<u>\$ 2,021,684</u>	<u>\$ 1,316,136</u>	<u>\$ 705,548</u>	<u>\$ -</u>
Total investments	<u>\$ 10,442,693</u>	<u>\$ 9,737,145</u>	<u>\$ 705,548</u>	<u>\$ -</u>

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

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Notes to the Financial Statements

Years ended June 30, 2020 and 2019

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Debt and equity securities, classified in Level 1 of the fair value hierarchy, are valued using prices quoted in active markets for those securities. The investments that are reported as Level 2 have various pricing sources including International Data Corporation (IDC), Pricing Direct, Reuters, Markit Partners, Bloomberg and Standard & Poor's (S&P).

**(e) Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributable to the magnitude of the Foundation's investment in a single issuer. Investments in any one issuer that represent 5% or more of total investments are considered to be exposed to the concentrated risk. Investments issued by the U.S. government and investments in mutual funds are excluded from this requirement. The Foundation had 10% of the portfolio on June 30, 2020 and 11% of the investment portfolio on June 30, 2019 in U.S. government obligations, which exceeds the 5% limitation in any single type of security per the Foundation's investment policy statement (IPS). However, under section J of the IPS, U.S. government obligations are excepted from the 5% limit.

**(f) Foreign Currency Risk**

Foreign currency risk is the potential risk of loss arising from investments denominated in foreign currencies when there are changes in exchange rates. The potential risk of loss arising from changes in exchange rates can be significant. At June 30, 2020 and 2019, the Foundation held no investments denominated in foreign currencies and therefore had no foreign currency risk.

**(4) Pledges Receivable**

Pledges receivable consisted of the following at June 30:

	<b>2020</b>	<b>2019</b>
Amounts receivable in less than one year	\$ 34,258	\$ 17,275
Amounts receivable in more than one year	36,644	40,521
Less discounts to net present value	(113)	(863)
Less allowance for doubtful pledges	(3,191)	(1,156)
Total pledge receivables, net	<u>\$ 67,598</u>	<u>\$ 55,777</u>
Current unrestricted	\$ 32,672	\$ 16,930
Noncurrent unrestricted	34,926	38,847
Total pledge receivables, net	<u>\$ 67,598</u>	<u>\$ 55,777</u>

Noncurrent pledges receivable are discounted at the U.S. Treasury Bill 90-day rate of 0.16% and 2.31% for the years ended June 30, 2020 and 2019 respectively.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Notes to the Financial Statements

Years ended June 30, 2020 and 2019

**(5) General and Administrative Expenses**

General and administrative expenses consisted of the following for the years ended June 30:

	<b>2020</b>	<b>2019</b>
Bank charges	\$ 2,712	\$ 2,946
Board expenses	2,437	3,685
Insurance expense	1,172	1,172
Printing and publication	3,304	1,277
Supplies and postage and shipping	505	166
Taxes	7,085	-
Total G&A Expenses	<u>\$ 17,215</u>	<u>\$ 9,246</u>

**(6) Risk Management**

The Foundation is physically housed within the College that provides office space, personnel, utilities, and general operating expenses to the Foundation. The Foundation's exposure to various risks of loss related to torts; theft, damage, or destruction of assets; errors and omissions; injuries to employees; and natural disasters fall within the College's insurance coverage. The College uses the New Mexico Public Schools Insurance Authority (NMPSIA) which was formed on April 5, 1985. In addition, the Foundation has director and officer liability insurance with a third-party.

**(7) Related Party Transactions**

The College provides office space, personnel, utilities, and general operating expenses to the Foundation at no cost. In FY20, the College's contributed services were \$543,933, an increase of \$77,733 from FY19 amount of \$466,200. In addition, the Foundation will incur certain expenditures including various scholarships and programs that are paid through the College. The Foundation will reimburse the College for these items it has paid on behalf of the Foundation.

From time to time the Foundation enters into transactions with CNM Ingenuity. Typical examples are grant sub-awards, the NM Ethics in Business Award dinner and some program support.

During the years ending 2020 and 2019, members of the board of directors made new gifts and pledges to the Foundation of \$165,741 and \$70,000, respectively. The Foundation had pledge receivables due from various members of the board of directors at June 30, 2020 and 2019 of \$234,556 and \$180,309, respectively. Restricted and endowment pledges from members of the board of directors are not recorded as revenue or related asset in the financial statements until the cash is received under GASB Statement No. 33 *Accounting and Financial Reporting for Nonexchange Transactions*.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Notes to the Financial Statements

Years ended June 30, 2020 and 2019

**(8) Endowments**

On July 1, 2009, the Uniform Prudent Management of Institutional Funds Act became effective in New Mexico. If a donor has not provided specific instructions, state law permits the Board of Directors to authorize for expenditure the interest, dividends and net appreciation (realized and unrealized) of the investments of endowment funds.

The endowment spending policy is subject to annual review and provides that the annual amount of potential distributions from each endowment fund shall be limited to a maximum of 5% of the average of the last five fiscal years' fair value of the endowment fund. At the end of each fiscal year, the Foundation's board of directors will determine the potential distribution amount for each endowment fund for the ensuing fiscal year.

As of June 30, 2020 and 2019, the value of the Foundation's endowment portfolio was \$10,607,065 and \$9,854,785, respectively, and the corpus was \$8,295,185 and \$7,603,877 respectively.

**(9) Subsequent Events**

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of multiple business. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings. Therefore, the Foundation expects this matter to have a impact its operating results, even though Central New Mexico Community College and the Foundation is still operating and has remained open at the request of the State of New Mexico as an essential business. The related potential financial impact and duration cannot be reasonably estimated at this time.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of  
Central New Mexico Community College Foundation, Inc. and  
Mr. Brian S. Colón, Esq., New Mexico State Auditor

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Central New Mexico Community College Foundation, Inc. (the Foundation, a nonprofit organization and component unit of Central New Mexico Community College), which comprise the statement of net position as of June 30, 2020, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 29, 2020.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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



### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink, appearing to read "MP Group, Inc." followed by a stylized flourish.

MP Group, Inc.  
Albuquerque, NM  
October 29, 2020

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC**  
**(A Component Unit of Central New Mexico Community College)**

**Schedule of Findings and Responses**  
**Year Ended June 30, 2020**

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**Section A - Summary of Auditor's Results**

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**Financial Statements**

Type of auditor's report issued: Unmodified

**Internal control over Financial Reporting:**

- |  |    |
|--|----|
| * Material weakness(es) identified?  | No |
| * Significant deficiencies identified that are not considered to be material weakness(es)? | No |
| * Noncompliance and other matters identified?  | No |

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**Section B - Status of Prior Year Audit Findings**

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None

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**Section C - Current Audit Findings**

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None

**CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC**  
**(A Component Unit of Central New Mexico Community College)**

**Exit Conference**

An exit conference was held in a closed session on October 21, 2020, to discuss the audit report and current and prior year auditor's comments. The parties agreed to factual accuracy of the comments contained herein. In attendance were the following individuals:

**Representing Central New Mexico Community College Foundation Inc.**

Georgie Ortiz, CPA	Board President
Olivia Padilla-Jackson	Board Treasurer
Clint Wells	Executive Director / Secretary
Kirk Meyer	BOD Member / Chair Finance & Investment Committee
Barbara Lewis, CPA	BOD Member
Samantha Sengal	BOD Member
Ross Busby	BOD Member
Phil Prevender	BOD Member
Tom Briones	BOD Member
Keith Hartnett	BOD Member
Wanda Helms, CPA	CNM Comptroller
Christine Duncan	CNM Associate Comptroller
Igor Gomzin	Accountant
Brenda Martinez	Foundation Staff
Monica Hussey	Foundation Staff

**Representing MP Group Inc.,**

Michael L Moore, CPA Partner

