



San Juan College
Foundation, Inc.
(A Component
Unit of San Juan
College)

Financial Statements
with Independent Auditors' Report
For the Years Ended June 30, 2017 and 2016

SAN JUAN COLLEGE
Foundation

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INTRODUCTORY SECTION

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San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Annual Financial Report
June 30, 2017

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San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Annual Financial Report
June 30, 2017

Official Roster

Name

Title

Board of Directors

Danny Beyhan	President
Kenneth C. Leach	Vice-President
Kerwin Gober	Treasurer
Kathy Jo Myers	Secretary
Dr. Toni Pendergrass	Member, SJC President
Gayle Dean	Member, Executive Director
Shane Chance	Member, SJC Board Rep.
Tucker Bayless	Member
Scott Bird	Member
Marjorie Black	Member
Mike Lacey	Member
Dr. Robert J. Burns	Member
Gwen Clouthier	Member
Curtis R. Gurley	Member
Dr. James C. Henderson	Member
Jeff Howle	Member
Chad King	Member
Rhonda Ledford	Member
Joshua D. Payne	Member
Janel Ryan	Member
Len Scalzi	Member
Mark Stockham	Member
Beverly Taylor	Member
Revis Taylor	Member
Arvin Trujillo	Member

Administrative Officials

Gayle Dean	Executive Director
Lowell Parrish	Fund Accountant and Database Administrator

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Timothy Keller
New Mexico State Auditor
To the Board of Directors
San Juan College Foundation, Inc.
Farmington, New Mexico

Report on the Financial Statements

We have audited the accompanying financial statements of San Juan College Foundation, Inc. (the "Foundation") (a nonprofit organization and component unit of San Juan College), as of and for the years ended June 30, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the basic financial statements 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.

Auditors' 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 Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation'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 the Foundation as of June 30, 2017 and 2016, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by the missing information.

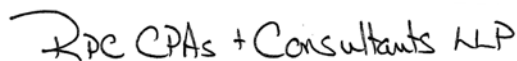
Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The introductory section, the accompanying supplementary information and supporting schedule as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and supporting schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2017 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.



RPC CPAs + Consultants, LLP
Albuquerque, New Mexico
October 23, 2017

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**BASIC
FINANCIAL STATEMENTS**

San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Statements of Net Position
June 30, 2017 and 2016

Exhibit A-1

Assets	<u>2017</u>	<u>2016</u>
<i>Current assets</i>		
Cash and cash equivalents	\$ 78,691	\$ 386,366
Promises to give	205,000	205,000
Investments, fair value	<u>22,949,012</u>	<u>20,094,270</u>
<i>Total current assets</i>	<u>23,232,703</u>	<u>20,685,636</u>
<i>Capital assets</i>		
Land and buildings, net of accumulated depreciation	<u>2,512,707</u>	<u>2,654,177</u>
<i>Total capital assets</i>	<u>2,512,707</u>	<u>2,654,177</u>
<i>Noncurrent Assets</i>		
Restricted cash and cash equivalents	248,776	240,039
Promises to give - noncurrent, net	-	200,059
Beneficial interest in remainder trusts	76,078	72,105
Land held for investment	<u>14,420</u>	<u>5,000</u>
<i>Total non-current assets</i>	<u>339,274</u>	<u>517,203</u>
<i>Total assets</i>	<u><u>\$ 26,084,684</u></u>	<u><u>\$ 23,857,016</u></u>
 Liabilities and Net Position		
<i>Current liabilities</i>		
Accounts payable	\$ 4,511	\$ 2,890
Due to San Juan College	<u>177,509</u>	<u>245,082</u>
<i>Total current liabilities</i>	<u>182,020</u>	<u>247,972</u>
<i>Non-current liabilities</i>		
Possible dreams deposits	<u>222,513</u>	<u>229,614</u>
<i>Total non-current liabilities</i>	<u>222,513</u>	<u>229,614</u>
<i>Total liabilities</i>	<u>404,533</u>	<u>477,586</u>
<i>Net position:</i>		
Net investment in capital assets	2,512,707	2,654,177
Restricted, expendable	1,201,063	1,336,177
Restricted, unexpendable	14,972,409	13,438,540
Unrestricted	<u>6,993,972</u>	<u>5,950,536</u>
<i>Total net position</i>	<u>25,680,151</u>	<u>23,379,430</u>
<i>Total liabilities and net position</i>	<u><u>\$ 26,084,684</u></u>	<u><u>\$ 23,857,016</u></u>

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

San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2017 and 2016

Exhibit A-2

	2017	2016
<i>Operating revenues</i>		
Contributions, net	\$ 1,021,217	\$ 2,249,954
Noncash contributions:		
Collectibles and assets	71,993	507,960
Services	-	100
Other	15,616	14,069
<i>Total operating revenues</i>	1,108,826	2,772,083
<i>Operating expenses</i>		
Scholarships	589,311	663,032
College awards, programs, and relations	642,473	1,217,811
General and administrative	211,375	210,907
Fund raising expenses	148,636	173,086
Depreciation	141,470	141,470
<i>Total operating expenses</i>	1,733,265	2,406,306
<i>Operating income</i>	(624,439)	365,777
<i>Non-operating revenues (expenses)</i>		
Investment income	466,101	475,753
Realized gain on investments	392,381	91,595
Net unrealized gain (loss) on investments	2,399,480	(1,016,460)
Change in value of split-interest agreements	1,827	(18,035)
Contributions to San Juan College (see note 12)	(200,743)	(599,414)
Investment management fees	(133,886)	(128,293)
<i>Total non-operating revenues (expenses)</i>	2,925,160	(1,194,854)
<i>Change in net position</i>	2,300,721	(829,077)
<i>Total net position - beginning of year</i>	23,379,430	24,208,507
<i>Total net position - end of year</i>	\$ 25,680,151	\$ 23,379,430

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

San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Statements of Cash Flows
For the Years Ended June 30, 2017 and 2016

Exhibit A-3

	2017	2016
<i>Cash flows from operating activities:</i>		
Cash received from donors	\$ 1,297,811	\$ 3,324,078
Cash paid to College for employee salaries	(306,047)	(300,710)
Cash paid for scholarships, awards, and programs	(1,351,700)	(1,958,373)
<i>Net cash (used) provided by operating activities</i>	(359,936)	1,064,995
<i>Cash flows from investing activities:</i>		
Investment income	285,837	32,480
Investment management fees	(133,886)	(128,293)
Proceeds from sale of investments	224,000	1,330,158
Purchase of land for investment	(9,420)	-
Purchase of investments	(104,790)	(767,062)
<i>Net cash provided by investing activities</i>	261,741	467,283
<i>Cash flows from non-capital financing activities:</i>		
Cash paid to College for special projects	(200,743)	(1,461,661)
<i>Net cash used by non-capital financing activities</i>	(200,743)	(1,461,661)
<i>Net (decrease) increase in cash and cash equivalents</i>	(298,938)	70,617
<i>Cash and cash equivalents - beginning of year</i>	626,405	555,788
<i>Cash and cash equivalents - end of year</i>	\$ 327,467	\$ 626,405
<i>Reconciliation of operating (loss) income to net cash provided by operating activities:</i>		
Operating (loss) income	\$ (624,439)	\$ 365,777
Adjustments to reconcile operating (loss) income to net cash provided by operating activities:		
Depreciation	141,470	141,470
Promises to give	200,059	559,877
Beneficial interests in remainder trusts	(3,973)	18,035
Accounts payable	1,621	(22,987)
Due to San Juan College	(67,573)	28,740
Conditional refundable advance and possible dreams deposits	(7,101)	(25,917)
<i>Net cash (used) provided by operating activities</i>	\$ (359,936)	\$ 1,064,995

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

San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Notes to Financial Statements
June 30, 2017

NOTE 1. Summary of Significant Accounting Policies

Nature of Organization

San Juan College Foundation, Inc. (Foundation) is a legally separate, tax-exempt component unit of San Juan College (College). The Foundation acts primarily as a fund raising organization to supplement the resources that are available to the College in support of its programs. The thirty member board of the Foundation consists of graduates and friends of the Foundation. Although the College does not control the timing or amount of receipts from the Foundation, the majority of its resources or income thereon that the Foundation holds and invests is restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can be used by, or for the benefit of, the College only, the Foundation is considered a component unit of the College and is discretely presented in the College's financial statements.

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 accounting standards generally accepted in the United States as established by the Governmental Accounting Standards Board (GASB).

The significant accounting policies utilized by the Foundation in the preparation of the financial statements are described below.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments, including demand deposits and short-term money market mutual fund investments, with maturities of three months or less from the date of acquisition to be cash equivalents.

Promises To Give

Contributions and promises to give are recognized as revenues when received or pledged. If there are no time or donor restrictions placed on these contributions and promises to give, the revenue is reflected as an increase in unrestricted net position; however, if such restrictions do exist, the revenue is classified as restricted expendable or restricted unexpendable, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), temporarily restricted net position is reclassified to unrestricted net position and reported in the statement of activities as net position released from restrictions. The carrying amount of unconditional promises to give to be received in less than one year approximate the fair value because of the short maturity of those financial instruments. All promises to give expected to be received in more than one year are computed using the present value technique applied to anticipated cash flows.

Allowance for Doubtful Accounts

Generally accepted accounting principles (GAAP) include the use of the valuation method for estimating the allowance for doubtful accounts. The Foundation uses the direct write-off method in recognizing uncollectible pledges receivable. Under this method, pledges are charged to operations when they are deemed by management to be uncollectible. The Foundation's use of the direct write-off method does not result in a material change to the financial statements in comparison to the valuation method.

Investments

Investments consist primarily of money market mutual funds, bond mutual funds 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 in the investment income in the Statement of Revenues, Expenses, and Changes in Net Position. The Foundation also currently holds investments in precious metals that were received from a donor. The precious metals are reported at fair value on the Statement of Net Position. The change in fair value of the precious metals are reported in the investment income in the Statement of Revenues, Expenses, and Changes in Net Position.

San Juan College Foundation, Inc.
 (A Component Unit of San Juan College)
 Notes to Financial Statements
 June 30, 2017

NOTE 1. Summary of Significant Accounting Policies (Continued)

Property and Equipment

The Foundation follows the practice of capitalizing, at cost, all expenditures for fixed assets in excess of \$1,000. Depreciation is computed on a straight-line basis over the following estimated useful lives of the assets:

	<u>Years</u>
Building	25
Improvements	10-25
Equipment, furniture and fixtures.....	5-7

Maintenance, repairs and renewals which neither materially add to the value of the property nor appreciably prolong its life are charged to expense as incurred.

Possible Dreams Deposits

The Foundation created a program named Possible Dreams, whereby all eighth grade students in San Juan County are invited to deposit in a college fund to save for tuition when they graduate from high school. The participants receive a refund less a service charge of \$50 if they drop out of the program.

The Foundation is liable for a maximum of \$360 in tuition to San Juan College if the student meets certain requirements. Possible Dreams deposits are classified as deposits held in trust for financial statement purposes. During the years ended June 30, 2017 and June 30, 2016, the Foundation paid \$350 and \$2,150, respectively, in scholarship matching funds to the College for students who met program criteria.

Classification of Revenues

The Foundation has classified its revenues as either operating or non-operating according to the following criteria:

Operating Revenues: Operating revenues include activities that have the characteristics of exchange transactions such as unrestricted gifts. Revenue on contracts and grants are recognized to the extent that the underlying exchange transaction has occurred.

Non-Operating Revenues: Non-operating revenues include activities that have the characteristics of non-exchange transactions, investment income and other revenue sources that are defined as non-operating revenues by GASB Statement No. 9 *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting* and GASB Statement No. 34, such as investment income. Gifts and contributions are recognized when all applicable eligibility requirements have been met.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation are recorded at their estimated fair value in the period received.

When both restricted and unrestricted resources are available for use, generally it is the Foundation's policy to use the restricted resources first.

San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Notes to Financial Statements
June 30, 2017

NOTE 1. Summary of Significant Accounting Policies (Continued)

Contributed Facilities and Services

Contributed facilities and services represent the estimated fair rental value of office space and general corporate services provided. Contributed facilities are provided on a month-to-month basis. Contributed facilities and services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Contributed services are recorded as in-kind expense, and are included with the general and administrative expenses in the accompanying financial statements.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of management's estimates. Actual results could differ from those estimates. Significant estimates of the Foundation include accumulated depreciation and allowance for promises to give not considered collectible.

Income Taxes

The Foundation is a nonprofit organization as described as a public charity under Section 509(a) (3) of the Internal Revenue Code and is exempt from federal and state income taxes under Section 501(c)(3). The Foundation had no material unrelated business income during fiscal years 2017 and 2016; therefore, no provision for income taxes is included in the financial statements.

Net Position

The Foundation reports information regarding its financial position and activities according to the following classifications:

1. Net investment in capital assets – represents the Foundation's total capital assets.
2. Restricted expendable – represents resources that the Foundation is legally or contractually obligated to spend in accordance with imposed restrictions by third parties, such as donors.
3. Restricted unexpendable – represents those operating funds on which external restrictions have been imposed that limit the purpose for which such funds can be used.
4. Unrestricted net position – represents resources whose use is not limited or restricted by donors. Unrestricted net position has risen from exchange transactions and receipt of unrestricted contributions.

New Accounting Standards Adopted

During the year ended June 30, 2017, the Foundation adopted GASB Statement No. 77 Tax Abatement Disclosures, GASB Statement No. 78 Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans, and GASB Statement No. 80 Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14. These Statements are required to be implemented as of June 30, 2017, if applicable. The implementation of these statements did not have a significant impact on the Foundation because they had no tax abatements for disclosure, they do not have a pension plan, and the Foundation has no component units.

The objective of GASB Statement No. 78 is to address a practice issue regarding the scope and applicability of Statement No. 68, Accounting and Financial Reporting for Pensions. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. This Statement amends the scope and applicability of Statement 68 to exclude certain pensions provided to employees of state or local governmental employers. The Foundation's pension plan does not meet the criteria for exclusion.

GASB Statement No. 77 updated disclosure requirements for tax abatements entered into by governments.

San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Notes to Financial Statements
June 30, 2017

NOTE 1. Summary of Significant Accounting Policies (Continued)

The objective of GASB Statement No. 80 is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, The Financial Reporting Entity, as amended. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, Determining Whether Certain Organizations Are Component Units.

NOTE 2. Cash and Investments

The Foundation's cash accounts are held in demand checking accounts at two institutions with carrying amounts totaling \$327,467 and \$626,405 at June 30, 2017 and 2016, respectively.

Concentration of Credit Risk - Cash

The Foundation maintains deposits in two financial institutions located in Farmington, New Mexico. All of the Foundation's accounts at an insured depository institution, including all noninterest-bearing transaction accounts, are insured by the FDIC up to the standard maximum deposit insurance amount of \$250,000 for demand deposit accounts. As of June 30, 2017, the Foundation's uninsured cash deposits total were \$0. As of June 30, 2016, the Foundation's uninsured cash deposits total were \$200,744.

Investments

The investment policy allows the Foundation to invest its portfolio in equities, fixed-income, alternative investments, and other investment strategies to maintain sufficient liquidity to meet projected distribution requirements. A summary of investments follows:

Summary of Investments

	June 30, 2017	June 30, 2016
Certificates of Deposit & Money Markets	\$ 111,209	\$ 232,105
Equities	20,243,725	19,341,644
Fixed Income Securities - Gov. & Corp.	2,446,799	266,044
Other	147,279	254,477
 Total Pooled Investments	 \$ 22,949,012	 \$ 20,094,270

Custodial Credit Risk - Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counter party, 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. All custodians of the investments of the Foundations are members of Securities Investor Protection Corporation (SIPC) and the securities are protected up to \$500,000.

Concentration of Credit Risk - Investments

Concentration of credit risk is the risk of loss attributed to the magnitude of the Foundation's investment in a single stock or security. Investments in any one stock or security that represent 5% or more of total investments are considered to be exposed to concentrated credit risks and are required to be disclosed. Investments issued and explicitly guaranteed by the U.S. government and investments in certificates of deposits and money market fund investments are excluded from this requirement. There were no investments in any single stock or security that represent 5% or more of the total investments of the Foundation at June 30, 2017 or June 30, 2016.

San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Notes to Financial Statements
June 30, 2017

NOTE 2. Cash and Investments (Continued)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Foundation does not have a policy on investment credit risk. At June 30, 2017 and June 30, 2016, the Foundation's bond and money market mutual funds are subject to credit risk, however, they are unrated.

Interest Rate Risk - Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Foundation does not have a policy to limit its exposure to interest rate risk. At June 30, 2017 and June 30, 2016, Foundation's bond mutual funds are subject to interest rate risk; however, they are all unrated.

Investment Income

Components of investment return were as follows:

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Investment Income	\$ 466,101	\$ 475,753
Realized gain on investments	392,381	91,595
Net unrealized gain on investments	<u>2,399,480</u>	<u>(1,016,460)</u>
Total Investment Income	<u>\$ 3,257,962</u>	<u>\$ (449,112)</u>

Maturity rates consist of the following as of June 30, 2017:

<u>Investment Type</u>	<u>Investment Maturities</u>				
	<u>Fair Value</u>	Not subject to			
		<u>Interest Rate Risk</u>	<u>Less than 1 Year</u>	<u>1-5 Years</u>	<u>5+ Years</u>
CDs/Money Markets	\$ 111,209	\$ 111,209	\$ -	\$ -	\$ -
Equities	20,243,725	20,243,725	-	-	-
Fixed Income - Gov. & Corp.	2,446,799	2,299,893	28,588	103,661	14,657
Other/Alternative Investments	<u>147,279</u>	<u>147,279</u>	-	-	-
Total Investments	<u>\$ 22,949,012</u>	<u>\$ 22,802,106</u>	<u>\$ 28,588</u>	<u>\$ 103,661</u>	<u>\$ 14,657</u>

Maturity rates consist of the following as of June 30, 2016:

<u>Investment Type</u>	<u>Investment Maturities</u>				
	<u>Fair Value</u>	Not subject to			
		<u>Interest Rate Risk</u>	<u>Less than 1 Year</u>	<u>1-5 Years</u>	<u>5+ Years</u>
CDs/Money Markets	\$ 232,105	\$ 232,105	\$ -	\$ -	\$ -
Equities	19,341,644	19,341,644	-	-	-
Fixed Income - Gov. & Corp.	266,044	119,138	28,588	103,661	14,657
Other/Alternative Investments	<u>254,477</u>	<u>254,477</u>	-	-	-
Total Investments	<u>\$ 20,094,270</u>	<u>\$ 19,947,364</u>	<u>\$ 28,588</u>	<u>\$ 103,661</u>	<u>\$ 14,657</u>

San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Notes to Financial Statements
June 30, 2017

NOTE 3. Fair Value Measurements

The fair value framework uses a hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability,
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement

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. See above for discussion of valuation methodologies used to measure fair value of investments.

Money Markets, Equities, Fixed Income Securities, and Alternative Investments are valued at the daily closing price as reported by the fund. These investments held by the Foundation are open-end funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Foundation are deemed to be actively traded. A portion of the Foundation's investment with the New Mexico State Investment Council is listed as Level 2 as the investments are held within a comingled fund.

Silver is valued at fair market value using the daily closing spot price at June 30, 2017 per the ICE Benchmark Administration and the London Bullion Market Association.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, 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.

San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Notes to Financial Statements
June 30, 2017

NOTE 3. Fair Value Measurements (Continued)

The Foundation maintained a balance of \$22,949,012 in investments at June 30, 2017, which required fair value disclosure. The following table sets forth by level within the fair value hierarchy of the Foundation's assets at fair value as of June 30, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
CDs/Money Markets	\$ 111,209	\$ -	\$ -	\$ 111,209
Equities	18,033,685	2,210,040	-	20,243,725
Fixed Income - Gov. & Corp.	2,446,799	-	-	2,446,799
Other/Alternative Investments	147,279	-	-	147,279
Total Investments	<u>\$ 20,738,972</u>	<u>\$ 2,210,040</u>	<u>\$ -</u>	<u>\$ 22,949,012</u>

The Foundation maintained a balance of \$20,094,270 in investments at June 30, 2016, which required fair value disclosure. The following table sets forth by level within the fair value hierarchy of the Foundation's assets at fair value as of June 30, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
CDs/Money Markets	\$ 232,105	\$ -	\$ -	\$ 232,105
Equities	17,208,547	2,133,097	-	19,341,644
Fixed Income - Gov. & Corp.	266,044	-	-	266,044
Other/Alternative Investments	254,477	-	-	254,477
Total Investments	<u>\$ 17,961,173</u>	<u>\$ 2,133,097</u>	<u>\$ -</u>	<u>\$ 20,094,270</u>

NOTE 4. Beneficial Interest in Remainder Trusts

The Foundation maintains a beneficial interest in remainder trusts as of June 30, 2017 and June 30, 2016. The fair market value of the interests as of each year end total \$76,078 and \$72,105, respectively. The beneficial interests are held at a brokerage house and will be converted to cash or investments upon the triggering events that are in the trust documents.

San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Notes to Financial Statements
June 30, 2017

NOTE 5. Capital Assets

Capital assets consists of the following at June 30, 2017:

	Balance June 30, 2016	Additions	Deletions	Balance June 30, 2017
Capital assets not being depreciated:				
Land	\$ 1,130,945	\$ -	\$ -	\$ 1,130,945
Total capital assets not being depreciated	<u>1,130,945</u>	<u>-</u>	<u>-</u>	<u>1,130,945</u>
Capital assets being depreciated:				
Buildings	3,786,752	-	-	3,786,752
Total capital assets being depreciated	<u>3,786,752</u>	<u>-</u>	<u>-</u>	<u>3,786,752</u>
Less accumulated depreciation:				
Buildings	2,263,520	141,470	-	2,404,990
Total accumulated depreciation	<u>2,263,520</u>	<u>141,470</u>	<u>-</u>	<u>2,404,990</u>
Total capital assets, net of depreciation	<u>\$ 2,654,177</u>	<u>\$ (141,470)</u>	<u>\$ -</u>	<u>\$ 2,512,707</u>

Depreciation expense for the year ended June 30, 2017 was \$141,470.

Capital assets consists of the following at June 30, 2016:

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital assets not being depreciated:				
Land	\$ 1,130,945	\$ -	\$ -	\$ 1,130,945
Total capital assets not being depreciated	<u>1,130,945</u>	<u>-</u>	<u>-</u>	<u>1,130,945</u>
Capital assets being depreciated:				
Buildings	3,786,752	-	-	3,786,752
Total capital assets being depreciated	<u>3,786,752</u>	<u>-</u>	<u>-</u>	<u>3,786,752</u>
Less accumulated depreciation:				
Buildings	2,122,050	141,470	-	2,263,520
Total accumulated depreciation	<u>2,122,050</u>	<u>141,470</u>	<u>-</u>	<u>2,263,520</u>
Total capital assets, net of depreciation	<u>\$ 2,795,647</u>	<u>\$ (141,470)</u>	<u>\$ -</u>	<u>\$ 2,654,177</u>

Depreciation expense for the year ended June 30, 2016 was \$141,470.

San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Notes to Financial Statements
June 30, 2017

NOTE 6. Non-Gift Revenue

San Juan College, principally through its Development Office, provides services for the administration of the Foundation in the form of personnel, equipment, and supplies to the Foundation. During the years ended June 30, 2017 and June 30, 2016, the financial statements included contributed services and corresponding general and administrative services expense of \$312,325 and \$309,408, respectively. Contributed services during the years ended June 30, 2017 and June 30, 2016 were reimbursed to the College through cash payments totaling \$312,325 and \$309,408, respectively.

NOTE 7. Trust Agreements

In 1986, a trust fund was established for the Roy G. Dalpra Scholarship Fund held by Citizens Bank as Trustee. The market value of the assets of the Trust approximated \$904,671 and \$883,476 as of June 30, 2017 and June 30, 2016, respectively. The Trustee has sole uncontrolled discretion regarding the distribution of the Trust funds to the Foundation. Distributions from the Trust are recorded as income in the year received and the assets are not included in the Statement of Net Position. The Foundation received \$58,270 and \$40,400 in distributions from the trust during the years ending June 30, 2017 and June 30, 2016, respectively.

In 2002, an individual established a charitable remainder unitrust agreement, and the Foundation was named as primary beneficiary under the trust administered by an investment company. The trust is an irrevocable trust. The assets of the trust are included in the Statement of Net Position as a beneficial interest in remainder trust as of June 30, 2017 and June 30, 2016 in the amount of \$76,078 and \$72,105, respectively.

In 2006, an individual established a second charitable remainder unitrust agreement, and the Foundation was named as the current primary beneficiary under the trust administered by a trust company. The trust is an irrevocable trust, but includes the power to designate additional or substitute charitable remainder, during the lifetime of the individual establishing the trust. The market value of the assets of the trust approximated \$500,569 and \$482,913 as of June 30, 2017 and June 30, 2016, respectively. The trustee retains sole authority to invest and manage the trust assets and is required to distribute to the Foundation, not less than \$30,000 each year, as the individual who established the trust passed away in December 2012. The assets of the trust are not included in the Statement of Net Position. The Foundation received \$30,000 in distributions from the trust during both the years ending June 30, 2017 and June 30, 2016.

NOTE 8. Donated Land and Buildings

During the year ended June 30, 2001, a company gifted real property to the Foundation. The Foundation accepted the real property as a part of the permanent assets of the Foundation. The land and buildings were valued at \$4,300,000 based on an independent appraisal. The Foundation entered into an agreement allowing San Juan College to use the land and buildings at no cost.

San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Notes to Financial Statements
June 30, 2017

NOTE 9. Net Position

Restricted expendable net position of the Foundation is comprised of the following:

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Awards	\$ 700	\$ 200
Art Gallery Support	5,838	5,838
Capital Improvement	179,330	174,389
College Programs	806,040	782,024
Scholarships	144,447	299,759
Partial Endowments	<u>64,709</u>	<u>73,967</u>
Total	<u>\$ 1,201,064</u>	<u>\$ 1,336,177</u>

Restricted unexpendable net position of the Foundation is comprised of the following:

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
College Programs	\$ 1,195,142	\$ 1,044,675
DT Chairs	1,548,597	1,368,571
Faculty Awards	121,655	108,543
Library Support	892,606	817,226
Scholarships	9,933,730	8,943,750
Staff Award	73,442	64,114
Student Awards	84,300	66,151
Student Support	136,184	122,679
Title III	<u>986,754</u>	<u>902,831</u>
Total	<u>\$ 14,972,410</u>	<u>\$ 13,438,540</u>

NOTE 10. Budgetary Information

An internal budget is prepared by management and approved by the Board of Directors. Actual expenditures may not exceed budgeted expenditures in total. This budget is used as a guide to control expenditures during the year.

For the year ended June 30, 2017, total budgeted expenditures exceeded total actual expenditures as follows:

	Total Budget	Total Actual Expenditures	Over (Under) Budget
San Juan College Foundation	<u>\$ 2,367,820</u>	<u>\$ 2,068,586</u>	<u>\$ (299,234)</u>

For the year ended June 30, 2016, total budgeted expenditures exceeded total actual expenditures as follows:

	Total Budget	Total Actual Expenditures	Over (Under) Budget
San Juan College Foundation	<u>\$ 5,723,150</u>	<u>\$ 3,133,913</u>	<u>\$ (2,589,237)</u>

San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Notes to Financial Statements
June 30, 2017

NOTE 11. Promises to Give

In the year ended June 30, 2013 the Foundation held a campaign to raise funds for the School of Energy. The promises to give for this initiative totaled \$1,825,000 at June 30, 2013 and an additional \$425,000 was pledged during the year ending June 30, 2014 to bring the total for this initiative at June 30, 2014 to \$2,250,000. Collections to date on this initiative have totaled \$2,045,000. Promises to give expected to be received after the end of each year are discounted at the applicable federal rate of 2.47% as of June 30, 2017. The total amount expected to be received during the next twelve months is \$205,000.

NOTE 12. Contributions to San Juan College

As mentioned in Note 11, since the year ended June 30, 2013, the Foundation has received various contributions of funds to aid San Juan College in the construction of the School of Energy. During the year ended June 30, 2017, the Foundation made payments to the College, on a reimbursement basis, for the College's construction costs of the School of Energy, and payments for the ongoing maintenance support for the College's Sherman Dugan Museum of Geology. On the Statement of Revenues, Expenses, and Changes in Net Position for the year ended June 30, 2017, these payments totaled \$200,743. On the 2017 Statement of Cash Flows this amount is shown as \$200,743 paid as a non-capital financing activity. On the Statement of Revenues, Expenses, and Changes in Net Position for the year ended June 30, 2016, these payments totaled \$599,414. On the 2016 Statement of Cash Flows this amount is shown as \$1,461,661 paid as a non-capital financing activity which is comprised of the amount on the Statement of Revenues, Expenses, and Changes in Net Position and \$862,247 which was paid during 2016, but was accrued as a payable at the end of the prior year.

NOTE 13. Income Tax Matters

The Internal Revenue Service has not examined any of the Form 990 tax returns. However, the Foundation's tax returns for 2015, 2014 and 2013 are subject to examination by the IRS, generally, for three years after they were filed. The Foundation recognizes tax benefits only to the extent the Foundation believes it is "more likely than not" that its tax position will be sustained upon IRS examination.

NOTE 14. Risk Management

The Foundation is physically housed within the College and the College 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 of, damage to, and destruction of assets, errors and omission, injuries to employees, and natural disasters fall within the College's insurance coverage.

NOTE 15. Subsequent Events

The Foundation has evaluated events subsequent to June 30, 2017 that would possibly require adjustment or disclosure in these financial statements, through October 23, 2017, the date that these financial statements were available to be issued. No events have occurred subsequent to June 30, 2017 that would require adjustment of modification to the contents of these statements.

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SUPPLEMENTARY INFORMATION

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San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Schedule of General and Administrative Expenses
for the Years Ended June 30, 2017 and June 30, 2016

Statement A-1

	2017	2016
General and Administrative Expenses		
Computer expenses	\$ 6,482	\$ 6,348
Membership dues	1,165	1,325
Miscellaneous	1,325	1,226
Newsletters	3,500	3,500
Office supplies	551	944
Postage	1,045	1,422
Printing	3,169	3,027
Professional fees	-	2,544
Promotional expenses	4,893	3,500
Publications	323	142
Salaries and benefits	306,047	300,709
Taxes	128	1,501
Telephone	1,019	1,163
Travel	4,390	3,334
Transfers to fundraising expenses	(122,662)	(119,778)
Total General and Administrative Expenses	\$ 211,375	\$ 210,907

See independent auditors' report.

San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Schedule of Budget Comparisons
For the Year Ended June 30, 2017

<u>Revenues</u>	<u>Annual Budgeted Amount (GAAP Basis)</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Cash (or Equivalent) Contribution Revenues			
Contributions - Unrestricted	\$ 200,000	\$ 217,824	\$ 17,824
Contributions - Restricted	450,000	536,604	86,604
Contributions - Endowment	200,000	61,848	(138,152)
Campaign Contributions	200,000	204,941	4,941
Total Cash (or Equivalents) Contribution Revenues	<u>1,050,000</u>	<u>1,021,217</u>	<u>(28,783)</u>
In Kind Contributions - Personal Property	-	71,993	71,993
All Contribution Revenues	<u>1,050,000</u>	<u>1,093,210</u>	<u>43,210</u>
Investment Income	398,500	858,482	459,982
Unrealized FMV Gain/(Loss) on Investments	398,500	2,399,480	2,000,980
In Kind College Support	316,500	312,325	(4,175)
Support Reimbursed to SJC	(316,500)	(312,325)	4,175
Other Income	2,500	15,616	13,116
NPV Change/Split Interest Trusts	-	1,827	1,827
Total Revenues	<u>1,849,500</u>	<u>4,368,615</u>	<u>2,519,115</u>

See independent auditors' report.

Expenses	Annual Budgeted Amount (GAAP Basis)	Actual Amounts	Variance with Final Budget- Positive (Negative)
Awards	\$ 96,000	\$ 82,134	\$ 13,866
Bank Fees	2,100	1,219	881
Bond & Insurance	7,000	5,826	1,174
Capital Improvement Projects	200,000	200,743	(743)
College Programs	664,000	462,946	201,054
College Relations	45,000	34,790	10,210
Computer Supplies/Expenses	7,500	6,482	1,018
Depreciation	141,500	141,470	30
Conferences and Training	1,000	-	1,000
Fund Raising - Direct	27,000	20,148	6,852
Investment Fees	131,200	132,667	(1,467)
Membership Dues	2,000	1,165	835
Miscellaneous	1,100	632	468
Newsletters	3,500	3,500	-
Office Supplies	1,000	551	449
Postage	1,500	1,045	455
Printing	4,500	3,169	1,331
Professional Fees	3,500	-	3,500
Promotions	4,500	4,893	(393)
Publications	200	323	(123)
Salaries	305,000	306,047	(1,047)
Scholarships	710,000	589,311	120,689
Special Projects	520	721	(201)
Taxes	1,700	130	1,570
Telephone	1,500	1,019	481
Travel & Lodging	5,000	4,390	610
Total Budgeted Expenses	2,367,820	2,005,321	362,499
College Programs/In-Kind Transfers	-	62,573	(62,573)
Non-Budgeted Expenses	-	62,573	(62,573)
Total Expenses	2,367,820	2,067,894	299,926
Excess/(Deficiency) of Revenues over Expenses	\$ (518,320)	\$ 2,300,721	\$ (2,819,041)

See independent auditors' report.

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SUPPORTING SCHEDULE

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San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Schedule of Deposit and Investment Accounts
June 30, 2017

Schedule I

<u>Financial Institution</u>	<u>Account Type</u>	<u>Investment Type</u>	<u>Amount</u>
Cash and cash equivalents			
Cash on Hand	Petty Cash	Cash	\$ 145
Citizen's Bank	Checking	Cash	83,758
Wells Fargo Bank N.A.	Checking	Cash	24,276
Wells Fargo Bank N.A.	Checking	Cash	500
Wells Fargo Bank N.A.	Checking	Cash	6,798
Wells Fargo Bank N.A.	Savings	Cash	217,223
Total cash in banks			<u>332,700</u>
Less: other adjustments			86
Less: outstanding checks			<u>(5,319)</u>
Reconciled cash			<u><u>\$ 327,467</u></u>
Cash and cash equivalents per financial statements			
Cash and cash equivalents per Exhibit A-1			\$ 78,691
Restricted cash and cash equivalents per Exhibit A-1			<u>248,776</u>
Total cash and cash equivalents per financial statements			<u><u>\$ 327,467</u></u>
Investments			
Wells Fargo Bank N.A.	Investment	Equity - Common Stocks	\$ 12,190
J. Wayne Tarpley	Investment	Precious Metals	147,279
Citizen's Trust and Investment Corp.	Investment	Mutual Funds - Equity	5,981,718
Morgan Stanley	Investment	Money Market	41,370
Morgan Stanley	Investment	Equity - Common Stocks	4,033,646
Morgan Stanley	Investment	Equity - ETFs	1,168,870
New Mexico State Investment Council	Investment	Mutual Funds	11,563,939
			<u>22,949,012</u>
Investments per Exhibit A-1			<u><u>\$ 22,949,012</u></u>

See independent auditors' report.

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COMPLIANCE SECTION



CPAs + CONSULTANTS, LLP

Alamogordo | Albuquerque | Carlsbad | Clovis | El Paso | Hobbs | Lubbock | Roswell | Santa Fe

**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***

INDEPENDENT AUDITORS' REPORT

Timothy Keller
New Mexico State Auditor
The Board of Directors
San Juan College Foundation, Inc.
Farmington, New Mexico

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 San Juan College Foundation, Inc. (the "Foundation") (a component unit of San Juan College), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements and have issued our report thereon dated October 23, 2017.

Internal Control over Financial Reporting

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

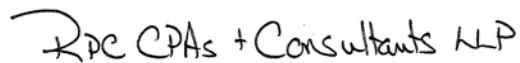
Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did 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 determination of financial statement amounts. 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 Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



RPC CPAs + Consultants, LLP
Albuquerque, New Mexico
October 23, 2017

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San Juan College Foundation, Inc.
(A Component Unit of San Juan College)
Other Disclosures
June 30, 2017

A. Summary of Auditors' Results

Financial Statements:

- | | |
|--|------------|
| 1. Type of auditors' report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | None noted |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the basic financial statements noted? | None noted |

B. Prior Year Audit Findings

CU FS 2016-001 – Lack of Internal Controls over Credit Card Purchases – Significant Deficiency-Resolved

C. Financial Statement Findings

None noted

Auditor Prepared Financial Statements

RPC CPAs & Consultants, LLP prepared the GAAP-basis financial statements and footnotes of San Juan College Foundation, Inc. from the original books and records provided to them by the management of the Foundation. The responsibility for the financial statements remains with the Foundation

Exit Conference

An exit conference was held October 23, 2017 during which the audit was discussed. The exit conference was attended by the following individuals:

San Juan College Foundation, Inc.

Danny Beyhan, Vice President, Board of Directors

Dr. James Henderson, Board Member

Dr. Toni Pendergrass, Board Member

Gayle Dean, Executive Director

Lowell Parrish, Foundation Accountant

RPC CPAs + Consultants, LLP

Alan D. Bowers, Jr., CPA – Partner