

**Queensborough Community
College Fund, Inc.**

Independent Auditor's Report and Financial Statements

June 30, 2018



Queensborough Community College Fund, Inc.
June 30, 2018

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Independent Auditor's Report

Board of Directors
Queensborough Community College Fund, Inc.
Bayside, New York

Report on the Financial Statements

We have audited the accompanying financial statements of Queensborough Community College Fund, Inc., which comprise the balance sheet as of June 30, 2018, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 Queensborough Community College Fund, Inc. as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Year Audited by Other Auditors and Summarized Comparative Information

The 2017 financial statements were audited by other auditors, and their report thereon, dated August 23, 2017, expressed an unmodified opinion. The summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent with the audited financial statements from which it has been derived.

BKD, LLP

New York, New York
September 26, 2018

Queensborough Community College Fund, Inc.
Balance Sheet
June 30, 2018
(With Summarized Financial Information for June 30, 2017)

	2018	2017
Assets		
Cash (includes \$38,411 in 2018 and \$31,340 in 2017 of restricted cash)	\$ 131,421	\$ 373,726
Investments	4,524,753	3,730,835
Accounts receivable	6,800	-
Contributions receivable	31,000	142,170
Prepaid expenses	158,613	129,211
Total current assets	<u>4,852,587</u>	<u>4,375,942</u>
Noncurrent assets		
Investments	9,544,565	8,873,183
Contributions receivable	32,479	109,669
Total noncurrent assets	<u>9,577,044</u>	<u>8,982,852</u>
Total assets	<u>\$ 14,429,631</u>	<u>\$ 13,358,794</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 19,173	\$ 13,447
Due to Queensborough Community College Alumni Association	38,411	31,340
Total liabilities	<u>57,584</u>	<u>44,787</u>
Net Assets		
Unrestricted	3,253,681	3,039,194
Temporarily restricted	4,296,312	3,662,322
Permanently restricted	6,822,054	6,612,491
Total net assets	<u>14,372,047</u>	<u>13,314,007</u>
Total liabilities and net assets	<u>\$ 14,429,631</u>	<u>\$ 13,358,794</u>

Queensborough Community College Fund, Inc.
Statement of Activities and Changes in Net Assets
Year Ended June 30, 2018
(With Summarized Financial Information for the Year Ended June 30, 2017)

		Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
					2018	2017
Revenues, Gains, and Other Support						
Contributions		\$ 5,837	\$ 440,304	\$ 209,563	\$ 655,704	\$ 671,016
Special event	\$ 181,110					
Less direct costs of special event	(56,039)	125,071	-	-	125,071	111,683
Investment income		291,576	622,431	-	914,007	1,086,733
Donated services and space		242,633	-	-	242,633	274,960
Other income		420	-	-	420	3,672
Net assets released from restrictions		428,745	(428,745)	-	-	-
Total revenues, gains, and other support		1,094,282	633,990	209,563	1,937,835	2,148,064
Expenses						
Educational support		547,226	-	-	547,226	596,029
Supporting services						
Management and general		271,533			271,533	302,475
Fund raising		61,036	-	-	61,036	47,280
Total supporting services		332,569	-	-	332,569	349,755
Total expenses		879,795	-	-	879,795	945,784
Change in Net Assets		214,487	633,990	209,563	1,058,040	1,202,280
Net Assets - Beginning of Year		3,039,194	3,662,322	6,612,491	13,314,007	12,111,727
Net Assets - End of Year		\$ 3,253,681	\$ 4,296,312	\$ 6,822,054	\$ 14,372,047	\$ 13,314,007

Queensborough Community College Fund, Inc.
Statement of Functional Expenses
Year Ended June 30, 2018
(With Summarized Financial Information for the Year Ended June 30, 2017)

	Educational Support	Management and General	Fund Raising	Direct Costs of Special Event	Total	
					2018	2017
Salaries and benefits	\$ 106,755	\$ -	\$ 39,010	\$ -	\$ 145,765	\$ 124,671
Office expense	8,121	-	-	-	8,121	4,455
Books and publications	868	-	-	-	868	-
Postage	-	4,089	-	-	4,089	3,423
Meetings	11,123	-	-	-	11,123	18,030
Scholarships and awards	245,320	-	-	-	245,320	210,398
Donated services and space	-	242,633	-	-	242,633	274,960
Travel	49,564	-	-	-	49,564	51,414
Insurance	-	2,311	-	-	2,311	2,311
Event - catering and entertainment	-	-	-	56,039	56,039	66,981
Printing	-	-	20,758	-	20,758	14,969
Honorarium and stipends	13,215	-	-	-	13,215	34,302
Curatorial	24,742	-	-	-	24,742	12,787
Program events	76,047	-	1,268	-	77,315	137,170
Dues and registration fees	2,870	-	-	-	2,870	7,620
Professional services	-	22,500	-	-	22,500	21,781
Investment fees	-	42,868	-	-	42,868	25,270
Miscellaneous	8,601	-	-	-	8,601	27,493
Total expenses	547,226	314,401	61,036	56,039	978,702	1,038,035
Less expenses deducted directly from revenues on the statement of activities						
Investment fees	-	(42,868)	-	-	(42,868)	(25,270)
Direct cost of special event	-	-	-	(56,039)	(56,039)	(66,981)
Total expenses reported by function on the statement of activities and changes in net assets	\$ 547,226	\$ 271,533	\$ 61,036	\$ -	\$ 879,795	\$ 945,784

Queensborough Community College Fund, Inc.
Statement of Cash Flows
Year Ended June 30, 2018
(With Summarized Financial Information for the Year Ended June 30, 2017)

	2018	2017
Operating activities		
Change in net assets	\$ 1,058,040	\$ 1,202,280
Items not requiring (providing) operating activities cash flows		
Net realized and unrealized gains on investments	(643,494)	(869,929)
Contributions restricted for long-term investment	(209,563)	(398,452)
Changes in		
Contributions receivable	167,610	(2,949)
Accounts receivable	(6,800)	-
Prepaid expenses	(29,402)	(129,211)
Accounts payable and accrued expenses	5,726	(10,110)
Due to Queensborough Community College Alumni Association	7,071	6,611
Net cash provided by (used in) operating activities	<u>349,188</u>	<u>(201,760)</u>
Investing activities		
Purchase of investments	(2,479,250)	(2,856,899)
Proceeds from sales of investments	1,657,444	2,558,152
Net cash used in investing activities	<u>(821,806)</u>	<u>(298,747)</u>
Financing activities		
Proceeds from contributions restricted for long-term investment	230,313	492,570
Net cash provided by financing activities	<u>230,313</u>	<u>492,570</u>
Net Change in Cash	(242,305)	(7,937)
Cash - Beginning of Year	<u>373,726</u>	<u>381,663</u>
Cash - End of Year	<u><u>\$ 131,421</u></u>	<u><u>\$ 373,726</u></u>

Queensborough Community College Fund, Inc.

Notes to Financial Statements

June 30, 2018

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Queensborough Community College Fund, Inc. (the Fund) was incorporated under the laws of New York State for the purpose of providing ancillary services to further the goals of Queensborough Community College (the College). The Fund is supported primarily by contributions, special event and investment income.

The Fund is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income taxes. The Internal Revenue Service has classified the Fund as an organization that is not a private foundation.

Use of Estimates

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

Investments and Net Investment Return

Investments in mutual funds and equities having a readily determinable fair value are carried at fair value. Investments in dynamic asset allocation overlays and alternative investment are recorded at net asset value (NAV), as a practical expedient. Investment return includes dividend and interest less investment expenses; realized and unrealized gains and losses on investments carried at fair value.

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Artwork

It is the policy of the Fund not to capitalize or recognize contributions of artwork or other collection items.

Queensborough Community College Fund, Inc.

Notes to Financial Statements

June 30, 2018

Allowance for Doubtful Accounts and Bad Debt Expense

Contributions and accounts receivable are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the contributions and accounts receivable by management. Factors used to determine whether an allowance should be recorded include the age of the receivable, a review of payments subsequent to year end, historical information and other factors. Management has determined that no allowance is necessary at June 30, 2018.

Due to/from Queensborough Community College Alumni Association

The Fund periodically advances and collects money on behalf of the College or other related entities. As of June 30, 2018 and 2017, the Fund held cash of \$38,411 and \$31,340, respectively, for the Queensborough Community College Alumni Association.

Contributions

Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. The gifts are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Special Events

The Fund conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event. All proceeds received in excess of the direct costs are recorded as special events revenues in the accompanying statement of activities and changes in net assets.

Donated Services and Space

Donated services are recognized at cost as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Fund. Donated space is recognized based on the cost of the rental. The time expended by members of the Board of Directors and other volunteers is not recognized as contributions in the financial statements.

Functional Allocation of Expenses

The costs of providing services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Certain costs have been allocated among the program, management and general and fund raising categories based on the employee's time devoted to various functions and type of expense incurred by the Fund.

Queensborough Community College Fund, Inc.

Notes to Financial Statements

June 30, 2018

Scholarships and Awards

Scholarships and awards are recorded when approved by management and the Board of Directors.

Net Assets

Unrestricted net assets include funds having no restriction as to use or purpose by donors.

Temporarily restricted net assets are those whose use by the Fund has been restricted by donors to a specific time period or purpose.

Permanently restricted net assets have been restricted by donors to be maintained by the Fund in perpetuity.

Fair Value Measurements

Fair Value Measurements establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to 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 Fund 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 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.

Queensborough Community College Fund, Inc.

Notes to Financial Statements

June 30, 2018

The following is a description of the valuation methodologies and inputs used for assets measured at fair value on recurring basis and recognized in the accompanying balance sheet, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no changes in the methodologies used at June 30, 2018 as compared to those used at June 30, 2017.

Mutual funds - Valued at the net asset value (NAV) of shares held by the Fund at the end of the year. The mutual funds held by the Fund are deemed to be actively traded.

Equities - Valued at the closing price reported on the active market on which the individual securities are traded.

The methods 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 Fund 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.

Summarized Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Fund's financial statements for the year ended June 30, 2017, from which the summarized information was derived.

Uncertainty in Income Taxes

The Fund has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Periods ending June 30, 2015 and subsequent remain subject to examination by applicable taxing authorities.

Subsequent Events

Subsequent events have been evaluated through September 26, 2018, which is the date the financial statements were available to be issued.

Queensborough Community College Fund, Inc.

Notes to Financial Statements

June 30, 2018

Note 2: Investments

The following table sets forth by level and type, as of June 30, 2018, the investments within the fair value hierarchy:

	Level 1	Total
Investments reported on the fair value hierarchy		
Mutual funds		
Emerging market	\$ 135,575	\$ 135,575
Global fixed income	1,385,337	1,385,337
Intermediate duration	1,366,222	1,366,222
International equity	969,818	969,818
International portfolio	541,379	541,379
International small/mid-cap equity	297,371	297,371
Real asset strategy	548,917	548,917
Short duration	3,876	3,876
	<hr/>	<hr/>
Total mutual funds	5,248,495	5,248,495
	<hr/>	<hr/>
Equities		
Strategic equities	3,517,065	3,517,065
Unmanaged equity	2,777	2,777
	<hr/>	<hr/>
Total equities	3,519,842	3,519,842
	<hr/>	<hr/>
Total investments reported on the fair value hierarchy	<u>\$ 8,768,337</u>	<u>8,768,337</u>
Investments reported using NAV as a practical expedient(A)		
Dynamic asset allocation overlays		
Overlay A - equity-oriented asset allocation		2,719,535
Overlay B - fixed income-oriented asset allocation		1,020,548
Alternative investment		1,560,898
		<hr/>
Total investments using NAV as a practical expedient		5,300,981
		<hr/>
Total investments		<u>\$ 14,069,318</u>

(A) Certain investments that are measured at fair value using the net value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the balance sheet.

Queensborough Community College Fund, Inc.

Notes to Financial Statements

June 30, 2018

The following table summarizes investments measured at fair value using NAV as a practical expedient as of June 30, 2018:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Dynamic asset allocation overlays				
Overlay A - equity-oriented asset allocation	\$2,719,535	\$ -	Daily	None
Overlay B - fixed income-oriented asset allocation	<u>1,020,548</u>	-	Daily	None
	<u><u>\$3,740,083</u></u>			

Investments associated with the permanently restricted endowment and its associated undistributed accumulated earnings are classified as noncurrent on the balance sheet.

Investment income for the year ended June 30, 2018 consists of the following:

Interest and dividends (net of investment fees of \$42,868)	\$ 270,513
Net realized and unrealized gains	<u>643,494</u>
	<u><u>\$ 914,007</u></u>

The Alternative Investment is a hedge-fund-of-funds that focuses on a strong risk-adjusted return (rather than just positive returns on a relative-to-an-index basis). It engages about 20 different hedge-funds (across various hedge-fund managers) to invest in a wide universe of various specialized strategies that include:

- **Long/Short Equity** - utilize a long and short strategy primarily in stocks. The exposures of these stocks will vary by geography, market capitalization, industry, sector and concentration.
- **Event Driven** - this focuses on the opportunities from certain corporate events which may include Merger & Acquisition transactions, spin-offs, buybacks and other corporate restructurings.
- **Credit/Distressed** - generally long and short fixed-income strategies. This strategy capitalizes on opportunistic trading and also on distressed and/or high-yield securities.
- **Emerging Market** - this strategy is just defined by the market in which the hedge-fund operates. The strategy focuses on emerging market equity and debt investments of emerging markets/governments.
- **Global Macro** - a global top-down approach to investing across stocks, bonds, commodities and currencies.

The Alternative Investment offers quarterly liquidity (with 95 days advanced written notification necessary).

Queensborough Community College Fund, Inc.

Notes to Financial Statements

June 30, 2018

These shares do not trade on any exchanges and liquidity is created through the repurchase by the Alternative Investment of outstanding shares. The amount of repurchase/liquidity is determined by the Board of the Alternative Investment, which will generally be limited to 15% of outstanding shares of the Alternative Investment per quarter.

Proceeds are typically available within 45 days after the liquidation/valuation date with a 5% holdback on full liquidations to be paid upon completion of the Alternative Investment's audit. There are currently no unfunded commitments.

Note 3: Contributions Receivable

Contributions receivable have been discounted over the payment period using 0.72% - 2.97% discount rates at the time of the contribution. No allowance for doubtful accounts was deemed necessary by management. Contributions receivable are due as follows:

Amounts expected to be collected in less than one year	\$	31,000
One to five years		<u>34,250</u>
		65,250
Less discount for net present value		<u>(1,771)</u>
	\$	<u><u>63,479</u></u>

Note 4: Net Assets

Temporarily restricted net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes of:

Scholarships and awards	\$	226,087
Art gallery		77,413
Holocaust Center		7,393
Other		<u>117,852</u>
	\$	<u><u>428,745</u></u>

Temporarily restricted net assets at June 30, 2018 are available for the following purposes:

Scholarships and awards	\$	1,757,374
National Endowment for Humanities Grant		354,403
Art Gallery		781,364
Holocaust Center		1,031,610
Other		<u>371,562</u>
	\$	<u><u>4,296,313</u></u>

Queensborough Community College Fund, Inc.

Notes to Financial Statements

June 30, 2018

General

The Fund's endowments consist of 59 donor restricted endowment funds for the purposes indicated below.

Interpretation of Relevant Law

The Board of Directors of the Fund adopted the New York Prudent Management of Institutional Funds Act (NYPMIFA). NYPMIFA moves away from the "historic dollar value" standard, and permits charities to apply a spending policy to endowments based on certain specified standards of prudence. The Fund is governed by the NYPMIFA spending policy, which establishes a maximum prudent spending limit of 7% of the average of its previous five years' balance. As a result of this interpretation, the Fund classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standards of prudence prescribed by NYPMIFA.

Return Objectives, Strategies Employed and Spending Policy

The objective of the Fund is to grow the endowment funds to maintain purchasing power. The investment policy to achieve this objective is to invest in a diversified investment portfolio. Investment income earned in relation to the endowment funds is recorded as temporarily restricted income and released from restriction upon expenditure for the programs for which the endorsement was established.

Funds with Deficiencies

The Fund does not have any funds with deficiencies.

Endowment Net Asset Composition by Type of Fund as of June 30, 2018

Investments to be held in perpetuity totaled \$6,822,054 in 2018. The income is expendable for the following purposes:

Scholarships and awards	\$ 1,807,294
National Endowment for Humanities Grant	1,290,673
Art Gallery	1,414,054
Holocaust	<u>2,310,033</u>
Total	<u>\$ 6,822,054</u>

Queensborough Community College Fund, Inc.

Notes to Financial Statements

June 30, 2018

Changes in Endowment Net Assets for the Year Ended June 30, 2018

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 2,260,692	\$ 6,612,491	\$ 8,873,183
Interest and dividends	184,001		184,001
Realized and unrealized gains	438,430		438,430
Contributions		209,563	209,563
Appropriation of endowment net assets for expenditure	(160,612)		(160,612)
Endowment net assets, end of year	<u>\$ 2,722,511</u>	<u>\$ 6,822,054</u>	<u>\$ 9,544,565</u>

Note 5: Donated Services and Space

The Fund utilizes certain facilities and professional services provided by the College. The estimated fair values of occupancy costs were \$9,786 and salaries and benefits amounted to \$232,847 totaling \$242,633 for the year ended June 30, 2018, and are included in the accompanying statement of activities and changes in net assets as both income and expense.

Note 6: Annual Fundraising Event

A summary of the activity from the Fund's annual fundraising dinner is presented as follows:

Revenues	
Dinner ticket sales and sponsorships	\$ 150,010
Journal ads	<u>31,100</u>
	181,110
Expenses	
Cost of event	<u>(56,039)</u>
Net support from fundraising event	<u>\$ 125,071</u>

Queensborough Community College Fund, Inc.

Notes to Financial Statements

June 30, 2018

Note 7: Concentrations

The Fund maintains cash accounts at a bank which are insured by the Federal Deposit Insurance Corporation (FDIC). At times, account balances may exceed the FDIC coverage limit.

Investments are reported at fair value. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, based on the markets' fluctuations, and that such changes could materially affect the amounts reported in the financial statements.

Note 8: Queensborough Community College Auxiliary

The Queensborough Community College Auxiliary is a related organization that is not controlled by the Fund. The Fund receives support from the Queensborough Community College Auxiliary (Auxiliary) to be used to provide scholarships for students. For the year ended June 30, 2018, total support received from the Auxiliary amounted to \$95,000 and is included in temporarily restricted contributions on the statement of activities and changes in net assets.

Note 9: Art Collection

The Fund has title to an art collection which has been accumulated over the years through donations of works of art which were donated to the Fund for the benefit of the College. The value of the contributed collection items is not reflected within the Fund's financial statements. Most of the pieces are exhibited in the art gallery on the campus of the College while others are on display throughout the campus. The pieces are not for sale and the collection had an estimated value at June 30, 2016 of approximately \$26,500,000. In fiscal year 2015, the Board of the Fund approved a transfer of title of the artwork to the College. The transfer of the donated collection is pending and will be finalized once a current appraisal of the collection is completed and the Board of the City University of New York accepts the gift.