

PUBLIC STATEMENT

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The North Hennepin Community College Foundation recently learned of accounting discrepancies in work performed by an individual who provided the Foundation's bookkeeping services. The discrepancies were discovered during a routine independent audit conducted by a Certified Public Accountant (CPA) firm. Upon learning of the inconsistencies, the Foundation's Board terminated the contractor's agreement, secured all financial accounts and further engaged the services of the CPA firm to investigate the discrepancies. The Foundation has reported this incident and provided the CPA firm's findings to the Brooklyn Park police department.

"Unfortunately, the North Hennepin Community College Foundation is a victim of theft," said the Foundation's spokesperson, Valerie Martin. "To their credit, the Foundation has proceeded with the utmost care in this matter and is taking appropriate action."

The theft of approximately \$180,000 represents about 20 percent of the Foundation's overall funds. Despite the loss, all scholarship commitments made for this fiscal year will be fulfilled.

The Foundation and North Hennepin Community College are working together to ensure the many functions of the Foundation continue on schedule and will jointly communicate developments to donors, supporters and staff. While internal controls and independent audits were in place, the Foundation is instituting additional safeguards to ensure the future security of its finances.

The Foundation's inquiry has proceeded with the support of the North Hennepin Community College's leadership. Both the College and Foundation will assist authorities in their investigation in the coming weeks.

The Foundation's highest priority is maintaining the trust and confidence they have earned from their many alumni, donors and supporters.