

Financial Statements

**SOUTH ARKANSAS COMMUNITY
COLLEGE FOUNDATION, INC.**

For The Year Ended June 30, 2018

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
South Arkansas Community College Foundation, Inc.
El Dorado, Arkansas

We have audited the accompanying financial statements of South Arkansas Community College Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities 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.

Auditors' 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 of 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 auditors' 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 South Arkansas Community College Foundation, Inc. as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Evers, Cox & Gober, P.L.L.C.

Evers, Cox & Gober, P.L.L.C.
El Dorado, Arkansas
October 31, 2018

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SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position

June 30, 2018

ASSETS

Current Assets

Cash and cash equivalents	\$ 221,553
Investments	2,812,775
Pledges receivable, current portion	50,000
Prepaid expenses	5,077
Total Current Assets	3,089,405

Fixed Assets, at cost

Computer software	6,365
Property and equipment	2,975
	9,340
Less: accumulated depreciation and amortization	9,340
Total Fixed Assets	0

Other Assets

Pledges receivable, non-current portion	92,950
Antique furniture	2,410
Total Other Assets	95,360
	\$ 3,184,765

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$ 4,419
Refundable advances	33,800
Total Current Liabilities	38,219

Net Assets

Unrestricted	2,067,769
Unrestricted - Board designated	30,000
Temporarily restricted	1,048,777
Total Net Assets	3,146,546
	\$ 3,184,765

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

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Activities For the Year Ended June 30, 2018

	Unrestricted	Temporarily Restricted	Total
Revenues, Gains and Other Support			
General contributions	\$ 15,461	\$ 182,840	\$ 198,301
Endowed contributions	137,413	100	137,513
Capital campaign	0	1,090	1,090
Special events	102,173	14,800	116,973
Investment income	107,638	31,509	139,147
Net assets released due to satisfaction of program restrictions	274,816	(274,816)	0
Total revenues, gains and other support	637,501	(44,477)	593,024
Expenses			
Program services			
Scholarships	41,073		41,073
Grants and awards	321,856		321,856
Total program services	362,929		362,929
Supporting services			
Management and general	78,205		78,205
Fundraising	65,040		65,040
Total supporting services	143,245		143,245
Total expenses	506,174		506,174
Change in Net Assets	131,327	(44,477)	86,850
Net Assets - Beginning of Year	1,966,442	1,093,254	3,059,696
Net Assets- End of Year	\$ 2,097,769	\$ 1,048,777	\$ 3,146,546

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

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Cash Flows

For the Year Ended June 30, 2018

Cash Flows from Operating Activities

Change in net assets	\$ 86,850
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Net realized and unrealized gain on investments	109,008
Capital campaign contributions	(1,090)
Decrease in pledge receivables	40,431
Decrease in prepaid expenses	1,049
Decrease in accounts payable	(2,106)
Decrease in funds belonging to others	(60)
Increase in refundable advances	2,275
	<hr/>
Net cash provided by operating activities	236,357

Cash Flows from Investing Activities

Proceeds from sale of investments	226,869
Purchases of investments	(586,440)
	<hr/>
Net cash used in investing activities	(359,571)

Cash Flows from Financing Activities

Contributions for capital campaign	1,090
	<hr/>
Net cash provided by financing activities	1,090

Net Decrease in Cash (122,124)

Cash and Cash Equivalents at Beginning of Year 343,677

Cash and Cash Equivalents at End of Year \$ 221,553

Supplemental disclosures of cash flow information:

The Organization received in-kind contributions for their fund raising events during the year ended June 30, 2018 in the amount of \$25,169.

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

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization - South Arkansas Community College Foundation, Inc. was created for the purpose of providing funds and assisting in the management of funds raised on behalf of South Arkansas Community College. Funds raised by the organization on behalf of the college are used to further the literary, scientific and educational purposes of South Arkansas Community College.

Basis of Accounting - The financial statements of the Organization have been prepared on the accrual basis in accordance with the recommendations of the American Institute of Certified Public Accountants in its industry audit guide, *Not-For-Profit Organizations*. Net assets are broken into the following sub-sections:

Unrestricted net assets - The part of net assets of the Organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations.

Temporarily restricted net assets - The part of the net assets of the Organization resulting (a) from contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the organization pursuant to those stipulations, (b) from other asset enhancements and diminishments subject to the same kinds of stipulation, and (c) from reclassifications to (or from) other classes of net assets as a consequence of donor-imposed stipulations, their expiration by passage of time, or their fulfillment and removal by actions of the organization pursuant to those stipulations.

Permanently restricted net assets - The part of the net assets of the Organization resulting (a) from contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization, (b) from other asset enhancements and diminishments subject to the same kinds of stipulations, and (c) from reclassifications from (or to) other classes of net assets as a consequence of donor-imposed stipulations.

Cash and Cash Equivalents - Cash and cash equivalents consist of cash and highly liquid investments with a maturity date of three months or less. For purposes of the statement of cash flows, the Organization does not consider cash balances within its managed investment portfolio as cash and cash equivalents.

Contributions of Cash and Other Assets - All public support and revenues are considered to be available for unrestricted use unless specifically restricted at the donor's discretion.

The Organization reports gifts of cash and other assets as 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 to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Conditional promises to give cash or other assets are recognized as contribution revenue or contribution receivable only after the conditions are substantially met.

Contributed Services – Many individuals volunteer their time and these volunteer services are not recorded due to the lack of specialization of the labor, difficulty of placing a monetary value on them and the absence of control over them. However, a substantial number of volunteers have donated significant amounts of their time in the Organization's program services and in its fundraising.

Contributions Receivable and Uncollectable Contributions - Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in subsequent years are reported at the present value rate of 5% of their net realizable value, using the risk-free interest rate applicable to the year in which the promises are to be received.

The organization uses the allowance method to determine uncollectable unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. The Organization considers the pledge receivable at June 30, 2018 to be collectible; therefore, no allowance has been included in these financial statements.

Property, Equipment and Depreciation - Property and equipment purchased by the Organization are recorded at cost at the date of acquisition. Contributed assets are capitalized at their fair values at the date of contribution. Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis. Computer software is being amortized over the estimated useful life of three years on a straight-line basis. Tangible personal property is being depreciated between three and seven years.

Allocated Expenses - Expenses by function have been segregated between Program Services and Supporting Services based on direct identification or allocation based on related financial or nonfinancial data.

Investments - Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair market value in the statement of financial position. Realized and unrealized gains and losses on investments are reported in the statement of activities as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations. Donated investments are reflected as contributions at their fair market value on the date of receipt.

Spending Policy - The organization's spending policy consists of annually distributing not more than 5% of a trailing three-year average of any endowment's total asset value. The Finance Committee reviews the spending policy against actual returns in order to make adjustments necessary for the preservation of purchasing power of the endowments. The Board of Directors approves the spending rate annually.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Organization 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.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax Status - The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. For the year ended June 30, 2018, the Organization has determined that no income taxes are due for its activities. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A).

Agency Endowment Funds - Accounting for receipts in which the donor specifies itself or an affiliate as a beneficiary conforms to the *Transfers of Assets to a Not-for-Profit Entity or Charitable Trust that Raises or Holds Contributions for Others Subtopic of FASB ASC (ASC 958-605-25-21)*. The net assets of the funds created with such receipts are recognized as a liability (Funds Belonging to Others) to the donor.

The additions, expenses, gains, and losses are not reported as separate transactions in the Statement of Activities, but are netted and the net amount of \$(60) is reported through the change in the liability account. The beginning balance for June 30, 2018 was \$60 which results in an ending balance of \$0.

Subsequent Events - Management has evaluated events through October 31, 2018, the date the financial statements were available to be issued.

2. PLEDGES RECEIVABLE

The Organization had received the following unconditional promises to give at June 30, 2018:

Receivable in less than one year	\$ 50,000
Receivable in one to five years	100,000
Less discount of 5% to net present value	(7,050)
Less allowance for unfulfilled pledges	<u>-</u>
Net present value of pledges receivable, net of allowance	<u>\$ 142,950</u>

Pledges receivable at June 30, 2018 have been presented in the financial statements as follows:

Pledges receivable, current portion	\$ 50,000
Pledges receivable, long-term portion	<u>92,950</u>
	<u>\$ 142,950</u>

The Organization's pledges receivable were classified as temporarily restricted for long-term purposes related to their capital campaign.

The carrying value of promises to give approximates fair value due to the short-term nature and historical collectability.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2018

3. INVESTMENTS AND FAIR VALUE

Fair Value Measurements – FASB ASC related to Fair Value Measurements, establishes a framework for measuring fair value. That 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 as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities. Level 1 assets include fixed income mutual funds, equity mutual funds and money market funds. Valuations of these instruments do not require a high degree of judgment as the valuations are based on quoted prices in active markets that are readily available.

Level 2 – Inputs include (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. Valuations in this category are inherently less reliable than quoted market prices due to the degree of subjectivity involved in determining appropriate methodologies and the applicable underlying assumptions.

Level 3 – Inputs are unobservable and significant to the fair value measurement. This level of assets or liabilities include investments for which there is little, if any, market activity and requires significant management judgment or estimation.

The Organization does not have Level 2 or 3 assets or liabilities.

A summary of the Organization's investments at June 30, 2018 is as follows:

	<u>Fair Value</u>
Equity mutual funds	\$ 1,477,058
Fixed income mutual funds	1,197,512
Money market funds	138,205
	<u>\$ 2,812,775</u>

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

Net realized and unrealized gains	\$ 109,008
Dividend income	48,205
Less: Investment fees	<u>(18,407)</u>
	138,806
Short-term investment interest income	341
	<u>\$ 139,147</u>

A professional investment advisor manages the investments with periodic review by the Organization's management and the investment committee with approval by the board. Management of the Organization does not believe these investments pose unusual market or credit risks.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2018

4. ENDOWMENTS

The Organization's endowments consist of individual endowment funds established for the benefit of the college and its student body.

The Organization's board has interpreted state law as requiring the preservation of the purchasing power (real value) of the endowment funds unless explicit donor stipulations specify how net appreciation must be used. To meet that objective, the Organization's investment policies require that the funds original endowment amount never be invaded for distributions. State law allows the board to appropriate so much of net appreciation as is prudent considering the Organization's long-and short-term needs, present and anticipated financial requirements, expected total return on its investments, price level and general economic conditions. Under the Organization's endowment spending policy, 5 percent of the trailing three-year average of the endowment's total assets value is appropriated. This trailing three year average is calculated using the previous three fiscal years ending on June 30.

In establishing this policy, the Organization considered the long-term expected investment return on its investments as well as the provisions of specific fund trust agreements. This is consistent with the Organization's objective to maintain the purchasing power of the assets as well as to provide additional real growth through investment return. To achieve that objective, the Organization has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5%, while growing the fund if possible.

Accordingly, the Organization expects its investments, over time, to produce an average rate of return equal to or greater than the amount of the Consumer Price Index plus 5% generated over a 5 year period. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total investment base; investment assets and allocation between asset classes and strategies are managed to not expose any fund to unacceptable levels of risk.

Endowment net asset composition by type of fund as of June 30, 2018 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total Endowment Net Assets</u>
Donor-restricted endowments	\$ 1,774,478	\$ 233,792	\$ 2,008,270
Board-designated endowments	30,000	-	30,000
Total Endowment Funds	<u>\$ 1,804,478</u>	<u>\$ 233,792</u>	<u>\$ 2,038,270</u>

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements June 30, 2018

4. ENDOWMENTS (continued)

A reconciliation of the beginning and ending balances of endowment investments in total and by net asset class for the year ended June 30, 2018 is as follows:

	Unrestricted	Temporarily Restricted	Total Endowment Net Assets
Endowments, beginning of year	\$ 1,619,938	\$ 226,379	\$ 1,846,317
Contributions	137,413	100	137,513
Dividend and interest income	29,863	3,975	33,838
Unrealized gains (losses), net	70,977	9,890	80,867
Fiduciary fees	(11,182)	(1,509)	(12,691)
Bank fees	(507)	-	(507)
Administrative fees	(17,501)	(2,293)	(19,794)
Distributions	(24,523)	(2,750)	(27,273)
Endowments, end of year	1,804,478	233,792	2,038,270
Non-endowed funds	293,291	814,985	1,108,276
Total funds, end of year	<u>\$ 2,097,769</u>	<u>\$ 1,048,777</u>	<u>\$ 3,146,546</u>

5. EXPENSES

Expenses incurred by the Organization are reported in the statements of activities by function, segregated between Program Services and Supporting Services. A summary of expenses for the year ended June 30, 2018 by their natural classifications is as follows:

	Total	Program Services	Management and General	Fundraising
Scholarship expense	\$ 41,073	\$ 41,073	\$ -	\$ -
Grants and awards	321,856	321,856	-	-
General fundraising	65,040	-	-	65,040
Office supplies, printing	2,633	-	2,633	-
Salary	17,602	-	17,602	-
Accounting fees	7,965	-	7,965	-
Bank fees	784	-	784	-
Software expense	13,411	-	13,411	-
Travel	1,534	-	1,534	-
Meals	8,026	-	8,026	-
Public relations	19,642	-	19,642	-
Memberships	2,438	-	2,438	-
Miscellaneous	4,170	-	4,170	-
	<u>\$ 506,174</u>	<u>\$ 362,929</u>	<u>\$ 78,205</u>	<u>\$ 65,040</u>

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2018

6. UNRESTRICTED NET ASSETS AND TEMPORARILY RESTRICTED NET ASSETS

The Organization has \$1,048,777 in temporarily restricted net assets which were received in the form of direct donations and special fundraising events. These net assets are restricted by the donors for use within various services of the Organization.

Temporarily restricted net assets were comprised of the following at June 30, 2018:

Scholarship funds	\$	703,966
Building construction/maintenance		241,403
Other		103,408
	\$	<u>1,048,777</u>

All other donations received by the Organization from donors and the income earned on the principal balances are to be used in accordance with donor's stipulations. However, each fund established with the Organization has been structured to allow the organization variance power over the net assets contained within the fund. Therefore, the Organization's Board of Directors has the ability to redirect the use of these assets if the restrictions placed by the donor effectively become unnecessary, incapable of fulfillment, or inconsistent with charitable needs of the community or area served. Accordingly, the remaining net assets of the Organization are reported as unrestricted.

At June 30, 2018, the board had designated \$30,000 for future scholarship awards.

7. RELATED PARTY TRANSACTIONS

South Arkansas Community College Foundation, Inc. (SACCFI) and the South Arkansas Community College (SACC) have some common directors and officers. SACCFI received from SACC during the year ended June 30, 2018 contributions from SACC employees in the amount of \$27,350. Also, SACCFI awarded a total of \$41,073 in scholarships to SACC students during the same fiscal year. During the year ended June 30, 2018, SACCFI paid SACC administrative expenses of \$17,602. The accounts payable balance at June 30, 2018 included \$3,793 due to the college.

Also, during the year ended June 30, 2018 the Organization received a total of \$1,700 in contributions from its various board members.

8. CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consists principally of pledge receivables and temporary cash investments. The pledge receivables due from various donors are not collateralized. At June 30, 2018, the Organization's cash balance did not exceed federally insured limits.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2018

9. OTHER ASSETS

Included in other assets are antique furniture and other artifacts with a fair market value of \$2,410. These items are on display in the administration building in the college.

10. ACCOUNTING FOR UNCERTAIN TAX POSITIONS

Accounting Standards Codification (ASC) Topic 740, Income Taxes, requires an entity to recognize a liability for taxes to the extent of any unrelated business income as defined by IRS regulations. The Organization is liable for taxes to the extent of any unrelated business income as defined by IRS regulations. The Organization believes that it has not engaged in any unrelated business income activities as defined by IRS regulations and that it is more likely than not that this position would be sustained upon examination. As such, there were no liabilities recorded for uncertain tax positions as of June 30, 2018.

The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process. The Organization administrator believes the Organization is no longer subject to income tax examinations prior to June 30, 2014.

If a tax position does not meet the minimum statutory threshold to avoid payment of penalties, the Company recognizes an expense for the amount of statutory penalty in the period in which it claims or expects to claim the position in the return. Any penalties accrued are recognized as other expenses.

When the tax law requires interest to be paid on an underpayment of income taxes, the Company begins recognizing interest expense in the first period the interest would begin accruing according to the provisions of the relevant tax law. Any interest accrued is recognized as interest expense.

For the year ended June 30, 2018, no penalties and interest are recognized in the financial statements.



INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

To the Board of Directors
South Arkansas Community College Foundation, Inc.
El Dorado, Arkansas

We have audited the financial statements of South Arkansas Community College Foundation, Inc. (a non-profit organization) as of and for the year ended June 30, 2018, and have issued our report thereon dated October 31, 2018, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The statement of financial position-by fund type is presented for the purposes of additional analysis and is 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Evers, Cox & Gober, P.L.L.C.

Evers, Cox & Gober, P.L.L.C.
El Dorado, Arkansas
October 31, 2018

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position - by fund type
June 30, 2018

	Operating Fund	Library Endowed Fund	Arboretum Fund	Student Services Activities Fund	Fiscal Affairs Discretionary Fund	El Dorado Jaycees Endowed Scholarship	Reach Endowed Scholarship	PBL Travel Fund	Skills USA Travel Fund	Melba Tatam Nursing Endowed Scholarship	ProMed Scholarship	Vision Care Fund	MSCA/Betty White Endowed Scholarship
ASSETS													
Current Assets													
Cash	\$ 67,279	\$ 7,034	\$ 28,899	\$ 1,678	\$ 1,917	\$ 489	\$ 2,045	\$ 4,420	\$ 1,287	\$ 4,148	\$ (249)	\$ 2,074	\$ 1,000
Investments	251,278	19,253				21,304	124,470			30,158	395		22,680
Pledges receivable													
Prepaid expenses	4,786												
Total Current Assets	323,343	26,287	28,899	1,678	1,917	21,793	126,515	4,420	1,287	34,306	146	2,074	23,680
Fixed Assets													
Furniture and equipment, less accumulated depreciation													
Other Assets													
Pledges receivable	2,410												
Antique furniture	2,410												
Total Other Assets	325,753	26,287	28,899	1,678	1,917	21,793	126,515	4,420	1,287	34,306	146	2,074	23,680
LIABILITIES & NET ASSETS													
Current Liabilities													
Accounts payable	\$ 1,671	\$	\$	\$ 0	\$ 0	\$	\$	\$ 2,255	\$	\$	\$	\$	\$
Refundable advances	33,800												
Total Current Liabilities	35,471			0	0			2,255					
Net Assets													
Unrestricted	290,282				1,917	21,793	96,515			34,306			23,680
Unrestricted-Board designated							30,000						
Temporarily restricted		26,287	28,899	1,678				2,165	1,287		146	2,074	
Total Net Assets	290,282	26,287	28,899	1,678	1,917	21,793	126,515	2,165	1,287	34,306	146	2,074	23,680
	\$ 325,753	\$ 26,287	\$ 28,899	\$ 1,678	\$ 1,917	\$ 21,793	\$ 126,515	\$ 4,420	\$ 1,287	\$ 34,306	\$ 146	\$ 2,074	\$ 23,680

(Continued)

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position - by fund type
June 30, 2018

	Simmons First Bank Endowed Scholarship	ACAP Fund	Michael F. Mahony/ BancorpSouth End. Sch. Fund	El Dorado Civitan Golden Door End. Sch.	Dr. Ben T. Whitfield Endowed Scholarship	Cornerstone General Endowed Scholarship Fund	Mabel Stratton Powell Endowed Scholarship	Choral Scholarship	William Jammillous Terry Scholarship	Innovation Migrant Endowed Fund	Student Emergency Fund	Langston Endowed Scholarship	Lucy Ring Fine Arts Endowed Scholarship
Current Assets													
Cash	\$ 586	\$ 309	\$ 2,669	\$ 223	\$ 1,141	\$ 509	\$ 726	\$ 1,745	\$ (1,000)	\$ 9,718	\$ 5,750	\$ 2,050	\$ 5,771
Investments	19,752		36,088	26,992	26,935	132,837	19,004	267	3,260	7,085		101,261	47,581
Pledges receivable													
Prepaid expenses													
Total Current Assets	20,338	309	38,757	27,215	28,076	133,346	19,730	2,012	2,260	16,803	5,750	103,311	53,352
Fixed Assets													
Furniture and equipment, less accumulated depreciation													
Other Assets													
Pledges receivable													
Antique Furniture													
Total Other Assets													
LIABILITIES & NET ASSETS													
Current Liabilities													
Accounts payable													
Refundable advances													
Total Current Liabilities													
Net Assets													
Unrestricted	20,338		38,757	27,215	28,076	133,346	19,730					103,311	
Unrestricted-Board designated													53,352
Temporarily restricted		309											
Total Net Assets	20,338	309	38,757	27,215	28,076	133,346	19,730	2,012	2,260	16,803	5,750	103,311	53,352
	\$ 20,338	\$ 309	\$ 38,757	\$ 27,215	\$ 28,076	\$ 133,346	\$ 19,730	\$ 2,012	\$ 2,260	\$ 16,803	\$ 5,750	\$ 103,311	\$ 53,352

(Continued)

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position - by fund type
June 30, 2018

	Lucy Ring Academic Endowed Scholarship	James M. Moore, Jr. Endowed Scholarship	James Family Endowed Scholarship	E.W. Pickering Endowed Scholarship	Health Sciences Endowed Scholarship	Alpha Xi Endowed Scholarship	Jonathan M. Warren Memorial Scholarship	Robert R. Brown, Jr. Scholarship	Jodie Mahony Endowed Scholarship	Mabel & Emon Mahony Endowed Scholarship	Evening with the Stars	Island Memorial Scholarship	Omgzel Lawson Endowed Scholarship
Current Assets													
Cash	\$ (2,776)	\$ 995	\$ (2,949)	\$ 1,460	\$ 9,675	\$ 508	\$ (229)	\$ 751	\$ (4,857)	\$ 6,772	\$ 11,578	\$ 564	\$ 3,604
Investments	155,433	19,010	161,953	26,303	88,266	20,845	8,009	1,717	215,874	177,321		4,104	85,810
Pledges receivable													
Prepaid expenses													
Total Current Assets	<u>\$ 152,677</u>	<u>20,005</u>	<u>159,004</u>	<u>27,763</u>	<u>97,941</u>	<u>21,353</u>	<u>7,780</u>	<u>2,468</u>	<u>211,017</u>	<u>184,093</u>	<u>11,578</u>	<u>4,668</u>	<u>89,414</u>
Fixed Assets													
Furniture and equipment, less accumulated depreciation													
Other Assets													
Pledges receivable													
Antique Furniture													
Total Other Assets													
	<u>\$ 152,677</u>	<u>\$ 20,005</u>	<u>\$ 159,004</u>	<u>\$ 27,763</u>	<u>\$ 97,941</u>	<u>\$ 21,353</u>	<u>\$ 7,780</u>	<u>\$ 2,468</u>	<u>\$ 211,017</u>	<u>\$ 184,093</u>	<u>\$ 11,578</u>	<u>\$ 4,668</u>	<u>\$ 89,414</u>
LIABILITIES & NET ASSETS													
Current Liabilities													
Accounts payable													
Refundable advances													
Total Current Liabilities													
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Net Assets													
Unrestricted		20,005	159,004		97,941	21,353	7,780	2,468	211,017	184,093	11,578	4,668	89,414
Unrestricted-Board designated													
Temporarily restricted	152,677			27,763	97,941								
Total Net Assets	<u>\$ 152,677</u>	<u>\$ 20,005</u>	<u>\$ 159,004</u>	<u>\$ 27,763</u>	<u>\$ 97,941</u>	<u>\$ 21,353</u>	<u>\$ 7,780</u>	<u>\$ 2,468</u>	<u>\$ 211,017</u>	<u>\$ 184,093</u>	<u>\$ 11,578</u>	<u>\$ 4,668</u>	<u>\$ 89,414</u>

(Continued)

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position - by fund type
June 30, 2018

	Neely Endowed Scholarship	Charles E. Cowger Endowed Scholarship	G. Thomas Baumgardner Student's Choice Faculty Award Endowed	Jo An & Charles T. Skinner Endowed Scholarship	Health & Natural Sciences Bldg	Capital Campaign Heritage Plaza	Dr. Kenneth Bridges Scholarship Fund	Dr. Kermit M. Parks Public Service Endowed Scholarship	President's Discretionary Fund	Employee Recognition Fund	Memberships Fund	SouthArk Employee Club Endowed Scholarship
ASSETS												
Current Assets												
Cash	\$ 3,249	\$ 1,614	\$ 3,088	\$ (407)	\$ 0	\$ 2,479	\$ 801	\$ (1,093)	\$ 1,395	\$ 42	\$ 756	\$ 631
Investments	14,079	34,699	35,386	22,546	152,626		1,603	71,546				14,361
Pledges receivable											291	
Prepaid expenses												
Total Current Assets	\$ 17,328	\$ 36,313	\$ 38,474	\$ 22,139	\$ 152,626	\$ 2,479	\$ 2,404	\$ 70,453	\$ 1,395	\$ 42	\$ 1,047	\$ 14,992
Fixed Assets												
Furniture and equipment, less accumulated depreciation												
Other Assets												
Pledges receivable												
Antique furniture												
Total Other Assets												
Total LIABILITIES & NET ASSETS	\$ 17,328	\$ 36,313	\$ 38,474	\$ 22,139	\$ 152,626	\$ 2,479	\$ 2,404	\$ 70,453	\$ 1,395	\$ 42	\$ 1,047	\$ 14,992
Current Liabilities												
Accounts payable									\$ 493			
Refundable advances												
Total Current Liabilities									493			
Net Assets												
Unrestricted	17,328	36,313	38,474	22,139				70,453		42	1,047	14,992
Unrestricted-Board designated												
Temporarily restricted					152,626	2,479	2,404		902			
Total Net Assets	\$ 17,328	\$ 36,313	\$ 38,474	\$ 22,139	\$ 152,626	\$ 2,479	\$ 2,404	\$ 70,453	\$ 902	\$ 42	\$ 1,047	\$ 14,992

(Continued)

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position - by fund type

June 30, 2018

	Cultural Activity Fund	Perf/ Media Arts Fund	Living the Dream Scholarship	Dora J. & John G. Ragsdale, Jr. Endowed Scholarship	Steve Cameron Endowed Scholarship	William R. & Cecilia Howard Endowed Scholarship	Shirley J. Hicks Russell AAFED Fund	Advanced Manufacturing Training Fund	Jennifer Baine Endowed Scholarship	Charles Thomas Scholarship Fund	Howard Heritage Plaza Support Fund	Karen Boykin Endowed Nursing Scholarship	Howard AMTC Support Fund	Total
ASSETS														
Current Assets														
Cash	\$ 2,649	\$ 626	\$ 3,631	\$ (103)	\$ (513)	\$ (2,069)	\$ 15,516	\$ 333	\$ 6,033	\$ 8	\$ (50)	\$ 2,327	\$ (3)	\$ 221,553
Investments			11,790	16,712	111,751	224,121	(1,956)		16,686	30,201	101,280		100,079	2,812,775
Pledges receivable								50,000						50,000
Prepaid expenses														5,077
Total Current Assets	<u>2,649</u>	<u>626</u>	<u>15,421</u>	<u>16,609</u>	<u>111,238</u>	<u>222,052</u>	<u>15,516</u>	<u>48,377</u>	<u>22,719</u>	<u>30,209</u>	<u>101,230</u>	<u>2,327</u>	<u>100,076</u>	<u>3,089,405</u>
Fixed Assets														
Furniture and equipment, less accumulated depreciation														0
Total Fixed Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Assets														
Pledges receivable								92,950						92,950
Antique furniture														2,410
Total Other Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>92,950</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>95,360</u>
Total Assets	<u>\$ 2,649</u>	<u>\$ 626</u>	<u>\$ 15,421</u>	<u>\$ 16,609</u>	<u>\$ 111,238</u>	<u>\$ 222,052</u>	<u>\$ 15,516</u>	<u>\$ 141,327</u>	<u>\$ 22,719</u>	<u>\$ 30,209</u>	<u>\$ 101,230</u>	<u>\$ 2,327</u>	<u>\$ 100,076</u>	<u>\$ 3,184,765</u>
LIABILITIES & NET ASSETS														
Current Liabilities														
Accounts payable														4,419
Refundable advances														33,800
Total Current Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>38,219</u>
Net Assets														
Unrestricted														2,067,769
Unrestricted-Board designated														30,000
Temporarily restricted	2,649	626	15,421	16,609	111,238	222,052	15,516	141,327	22,719	30,209	101,230	2,327	100,076	1,048,777
Total Net Assets	<u>2,649</u>	<u>626</u>	<u>15,421</u>	<u>16,609</u>	<u>111,238</u>	<u>222,052</u>	<u>15,516</u>	<u>141,327</u>	<u>22,719</u>	<u>30,209</u>	<u>101,230</u>	<u>2,327</u>	<u>100,076</u>	<u>3,146,546</u>
Total Liabilities & Net Assets	<u>\$ 2,649</u>	<u>\$ 626</u>	<u>\$ 15,421</u>	<u>\$ 16,609</u>	<u>\$ 111,238</u>	<u>\$ 222,052</u>	<u>\$ 15,516</u>	<u>\$ 141,327</u>	<u>\$ 22,719</u>	<u>\$ 30,209</u>	<u>\$ 101,230</u>	<u>\$ 2,327</u>	<u>\$ 100,076</u>	<u>\$ 3,184,765</u>