

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

For The Year Ended June 30, 2012

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 statement of financial position of South Arkansas Community College Foundation, Inc. (a non-profit organization) as of June 30, 2012 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2012 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 18, 2012

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position

June 30, 2012

ASSETS

Current Assets

Cash and cash equivalents	\$ 810,212
Pledges receivable, current portion (Note 2)	57,858
Accrued interest receivable	240
Prepaid expenses	2,962
Investments (Note 3)	<u>1,009,932</u>

Total Current Assets 1,881,204

Fixed Assets, at cost

Computer software	6,365
Property and equipment	<u>99,548</u>
	105,913

Less: accumulated depreciation and amortization 85,873

Total Fixed Assets 20,040

Other Assets

Antique furniture (Note 10)	2,410
Pledges receivable, non-current portion (Note 2)	<u>6,712</u>

Total Other Assets 9,122

\$ 1,910,366

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$ 1,027
Scholarships payable (Note 6)	10,080
Refundable advances	<u>11,425</u>

Total Current Liabilities 22,532

Net Assets

Unrestricted (Note 7)	1,258,483
Unrestricted - Board designated (Note 7)	30,000
Temporarily restricted (Note 7)	<u>599,351</u>

Total Net Assets 1,887,834

\$ 1,910,366

See accompanying notes.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Activities

For the Year Ended June 30, 2012

	Unrestricted	Temporarily Restricted	Total
Revenues, Gains and			
Other Support			
General contributions	\$ 277,791	\$ 79,149	\$ 356,940
Endowed contributions	44,073	14,262	58,335
Capital campaign		9,806	9,806
Special events	76,456	26,295	102,751
Investment income (loss) (Note 3)	10,117	4,795	14,912
Rent income	1,752		1,752
Net assets released due to satisfaction of program restrictions	108,984	(108,984)	0
Total revenues, gains and other support	<u>519,173</u>	<u>25,323</u>	<u>544,496</u>
Expenses			
Program services			
Scholarships	68,644		68,644
Grants and awards	62,474		62,474
Total program services	<u>131,118</u>		<u>131,118</u>
Supporting services			
Management and general	38,567		38,567
Fund raising	56,298		56,298
Total supporting services	<u>94,865</u>		<u>94,865</u>
Total expenses	<u>225,983</u>		<u>225,983</u>
Change in Net Assets	293,190	25,323	318,513
Net Assets - Beginning of Year	<u>995,293</u>	<u>574,028</u>	<u>1,569,321</u>
Net Assets- End of Year	<u>\$ 1,288,483</u>	<u>\$ 599,351</u>	<u>\$ 1,887,834</u>

See accompanying notes.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Cash Flows

For the Year Ended June 30, 2012

Cash Flows from Operating Activities

Change in net assets	\$ 318,513
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Net realized and unrealized gains on investments	(3,028)
Depreciation	5,018
Capital campaign contributions	(9,806)
Decrease in pledge receivables	55,432
Increase in accrued interest receivable	(226)
Decrease in prepaid expenses	360
Decrease in accounts payable	(3,954)
Increase in scholarships payable	261
Increase in refundable advances	2,250

Net cash provided by operating activities 364,820

Cash Flows from Investing Activities

Proceeds from sale of investments	537,269
Purchases of investments	<u>(947,812)</u>

Net cash used in investing activities (410,543)

Cash Flows from Financing Activities

Contributions for capital campaign	<u>9,806</u>
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Net cash provided by financing activities 9,806

Net Decrease in Cash (35,917)

Cash and Cash Equivalents at Beginning of Year 846,129

Cash and Cash Equivalents at End of Year \$ 810,212

Supplemental disclosures of cash flow information:

The Organization received in-kind contributions for their fund raising events during the year ended June 30, 2012 in the amount of \$28,035.

See accompanying notes.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2012

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. South Arkansas Community College Foundation, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. It has been classified as an organization that is not a private foundation under Section 509 (a)(3) of the Internal Revenue Code.

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-

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 - Contributed 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.

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.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.

Subsequent Events - Management has evaluated events through October 18, 2012, 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, 2012:

Receivable in less than one year	\$ 60,437
Receivable in one to five years	7,050
Less allowance for unfulfilled pledges	(2,579)
Less discount to net present value	(338)
Net present value of pledges receivable, net of allowance	<u>\$ 64,570</u>

Pledges receivable at June 30, 2012 have been presented in the financial statements as follows:

Pledges receivable, current portion	\$ 57,858
Pledges receivable, long- term portion	6,712
	<u>\$ 64,570</u>

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

3. INVESTMENTS

The Organization's short-term investments are comprised of equity and debt securities, all of which are classified as trading securities and are carried at their fair value based on quoted market prices at June 30, 2012. Net realized and unrealized gains and losses on trading securities are included in net earnings. For purpose of determining realized gains and losses, the cost of securities sold is based on specific identification.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2012

3. INVESTMENTS (continued)

A summary of the Organization's investments at June 30, 2012 is as follows:

	Fair Value
Cash investments	\$ 2,841
Mutual Funds	1,007,091
	<u>\$1,009,932</u>

Investment income for the year ended June 30, 2012 consisted of the following:

Net realized and unrealized gains	\$ (3,028)
Dividend income	16,978
Interest income	288
Less: Investment fees	(4,736)
	<u>9,502</u>
Short-term investment interest income	5,410
	<u>\$ 14,912</u>

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 – Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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. 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 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. There were no changes in the methodologies used during the year ended June 30, 2012. The Organization's fixed income and equity securities are valued at the closing price reported in the active market in which the individual security is traded.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2012

3. INVESTMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Company's assets at fair value as of June 30, 2012.

Description	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	Fair Value June 30, 2012
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
Cash and equivalents	\$ 2,841	\$ -	\$ -	\$ 2,841
Mutual Funds	1,007,091	-	-	1,007,091
Total	<u>\$ 1,009,932</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,009,932</u>

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 if appropriated. This trailing three year average is calculated using the previous three fiscal years ending on June 30.

4. ENDOWMENTS

The majority of the Organization's investments consist of individual endowment funds established for a variety of purposes. The endowments are invested in short-term investments comprised of equity and debt securities, all of which are classified as trading securities and are carried at their fair value based on quoted market prices at June 30, 2012. Net realized and unrealized gains and losses on trading securities are included in net earnings. For purpose of determining realized gains and losses the cost of securities sold is based on specific identification.

Investment Policy - The Organization has adopted a spend rate of 5% for purposes of annual endowment fund withdrawals. This commonly used strategy allows a set percentage of the Organization's portfolio to be withdrawn each year. To protect the endowment assets and the distributions produced by the spend rate from wide fluctuations, calculation of the spending amount is based on a trailing three-year average of the endowment's total asset value.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2012

4. ENDOWMENTS (continued)

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, 2012 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Endowment Net Assets</u>
Donor-restricted endowments	\$ 869,604	\$ 207,109	\$ -	\$ 1,076,713
Board-designated endowments	30,000	-	-	30,000
Total Endowment Funds	<u>\$ 899,604</u>	<u>\$ 207,109</u>	<u>\$ -</u>	<u>\$ 1,106,713</u>

A reconciliation of the beginning and ending balances of endowment investments in total and by net asset class for the year ended June 30, 2012 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Endowment Net Assets</u>
Endowments, beginning of year	\$ 860,948	\$ 408,523	-	\$ 1,269,471
Contributions	44,073	14,262	-	58,335
Dividend and interest income	10,223	2,950	-	13,174
Unrealized gains (losses), net	(1,365)	(394)	-	(1,759)
Fiduciary fees	(2,135)	(616)	-	(2,751)
Fund Transfers	-	6,630	-	6,630
Reclassifications	-	(162,928)	-	(162,928)
Distributions	(12,140)	(61,318)	-	(73,458)
Endowments, end of year	<u>899,604</u>	<u>207,109</u>	<u>-</u>	<u>1,106,713</u>
Non-Endowed funds	388,831	392,290	-	781,121
Total funds, end of year	<u>\$ 1,288,435</u>	<u>\$ 599,399</u>	<u>\$ -</u>	<u>\$ 1,887,834</u>

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2012

4. ENDOWMENTS (continued)

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.

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, 2012 by their natural classifications is as follows:

	<u>Total</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>
Scholarship expense	\$ 68,644	\$ 68,644	\$ -	\$ -
Grants and awards	59,043	59,043	-	-
General fundraising	56,298	-	-	56,298
Hangar expense	820	-	820	-
Office supplies, printing	16,005	-	16,005	-
Salary	8,123	-	8,123	-
Accounting fees	4,600	-	4,600	-
Travel	317	-	317	-
Meals	4,037	-	4,037	-
Memberships	1,675	-	1,675	-
Miscellaneous	1,403	-	1,403	-
Depreciation	5,018	3,431	1,587	-
	<u>\$ 225,983</u>	<u>\$ 131,118</u>	<u>\$ 38,567</u>	<u>\$ 56,298</u>

6. PAYABLES

The Organization had awarded unconditional scholarships, payable in less than one year, to various individuals at June 30, 2012 in the amount of \$10,080.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2012

7. UNRESTRICTED NET ASSETS AND TEMPORARILY RESTRICTED NET ASSETS

The Organization has \$599,351 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. 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, 2012, the board had designated \$30,000 for future scholarship awards.

8. 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, 2012 contributions from SACC employees in the amount of \$55,634. Also, SACCFI awarded a total of \$68,644 in scholarships to SACC students during the same fiscal year with \$10,080 of that amount included in payables at June 30, 2012. During the year ended June 30, 2012, SACCFI paid SACC administrative expenses of \$8,123.

Also, during the year ended June 30, 2012 the Organization received a total of \$36,015 in contributions from its various board members.

Pledges receivable balance at June 30, 2012 includes \$10,070 from the SACC employees and \$100 from the Organization's board members.

9. 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 uncollateralized. At June 30, 2012, the Organization's cash balance exceeded federally insured limits by \$7,244. The cash balance exceeding the insured limits were collateralized in the Organization's name with Simmons First Bank pledging \$500,000 in assets, at June 30, 2012. The Organization's cash balance also exceeded federally insured limits by \$59,021 at Southern Bancorp. The cash balance exceeding the insured limits were collateralized in the Organization's name with Southern Bancorp pledging \$75,000 in assets, at June 30, 2012.

10. 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.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2012

11. OPERATING LEASES (LESSEE)

The Organization has a non-cancelable lease for the land at the Goodwin Field Airport for an annual payment of \$552. The lease period began December 21, 2008 and expires December 20, 2013. Future minimum lease payments under the operating lease as of June 30, 2012 are:

2013	\$	552
2014	\$	552

**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, 2012, and have issued our report thereon dated October 8, 2012, which contained an unqualified 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 18, 2012

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position - by fund type
June 30, 2012

	Operating Fund	Library	Carl Amason Arboretum Fund	Fiscal Affairs Discretionary Fund	El Dorado Jaycees	Reach Endowed Scholarship	PBL Travel Fund	VICA Travel	Melba Tatom Nursing Endowed Scholarship	ProMed Scholarship	Ryan Vision Care Fund
ASSETS											
Current Assets											
Cash and Investments	\$ 372,701	\$ 7,773	\$ 24,379	\$ 3,089	\$ 781	\$ 93,893	\$ 1,640	\$ 2,381	\$ 24,954	\$ 757	\$ 724
Accrued interest receivable	240										
Pledges receivable	376	108	6			116					
Prepaid expenses	2,470										
Total Current Assets	<u>375,787</u>	<u>7,881</u>	<u>24,385</u>	<u>3,089</u>	<u>781</u>	<u>93,893</u>	<u>1,756</u>	<u>2,381</u>	<u>24,954</u>	<u>757</u>	<u>724</u>
Fixed Assets											
Furniture and equipment, less accumulated depreciation	16,806		1,779								
Other Assets											
Pledges receivable	2,410										
Antique furniture	2,410										
Total Other Assets	<u>395,003</u>	<u>7,881</u>	<u>26,164</u>	<u>3,089</u>	<u>781</u>	<u>93,893</u>	<u>1,756</u>	<u>2,381</u>	<u>24,954</u>	<u>757</u>	<u>724</u>
LIABILITIES & NET ASSETS											
Current Liabilities											
Accounts payable	\$ 613	\$	\$ 229	\$	\$	\$	\$	\$	\$	\$	\$
Scholarships payable											
Refundable advances	11,425										
Total Current Liabilities	<u>12,038</u>	<u></u>	<u>229</u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Net Assets											
Unrestricted	382,965	7,881	25,935	3,089	781	63,893	1,756	2,381	24,954	757	724
Unrestricted-Board designated						30,000					
Temporarily restricted											
Total Net Assets	<u>382,965</u>	<u>7,881</u>	<u>25,935</u>	<u>3,089</u>	<u>781</u>	<u>93,893</u>	<u>1,756</u>	<u>2,381</u>	<u>24,954</u>	<u>757</u>	<u>724</u>
	<u>\$ 395,003</u>	<u>\$ 7,881</u>	<u>\$ 26,164</u>	<u>\$ 3,089</u>	<u>\$ 781</u>	<u>\$ 93,893</u>	<u>\$ 1,756</u>	<u>\$ 2,381</u>	<u>\$ 24,954</u>	<u>\$ 757</u>	<u>\$ 724</u>

(Continued)

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position - by fund type
June 30, 2012

		Simmons Piano Lab	MSCA/Betty White Endowed Scholarship	Simmons First Bank Endowed Scholarship	Single Parent Scholarship Fund	T & I Program Scholarship	Cornerstone Fund	Michael F. Mahony/BancorpSouth End. Sch. Fund	El Dorado Civilian Golden Door Scholarship	Fine Arts Fund	Dr. Ben T. Whitfield Endowed Scholarship	General Scholarship Fund
ASSETS												
Current Assets												
Cash and Investments	\$	287	\$ 18,111	\$ 17,130	\$ 26,100	\$ 4,769	\$ 13,003	\$ 30,557	\$ 23,361	\$ 6,378	\$ 23,517	\$ 5,002
Accrued interest receivable												
Pledges receivable		287	18,111	17,130	26,100	4,769	13,003	30,557	23,361	6,378	23,517	5,002
Prepaid expenses												
Total Current Assets		<u>287</u>	<u>18,111</u>	<u>17,130</u>	<u>26,100</u>	<u>4,769</u>	<u>13,003</u>	<u>30,557</u>	<u>23,361</u>	<u>6,378</u>	<u>23,517</u>	<u>5,002</u>
Fixed Assets												
Furniture and equipment, less accumulated depreciation		1,455										
Other Assets												
Pledges receivable												
Antique Furniture												
Total Other Assets		<u>1,742</u>	<u>18,111</u>	<u>17,130</u>	<u>26,100</u>	<u>4,769</u>	<u>13,003</u>	<u>30,557</u>	<u>23,361</u>	<u>6,378</u>	<u>23,517</u>	<u>5,002</u>
LIABILITIES & NET ASSETS												
Current Liabilities												
Accounts payable	\$				\$ 10,080							
Scholarships payable												
Refundable advances												
Total Current Liabilities					<u>10,080</u>							
Net Assets												
Unrestricted			18,111	17,130	16,020	4,769	13,003	30,557	23,361	6,378	23,517	5,002
Unrestricted-Board designated												
Temporarily restricted		1,742	18,111	17,130	16,020	4,769	13,003	30,557	23,361	6,378	23,517	5,002
Total Net Assets	\$	<u>1,742</u>	<u>18,111</u>	<u>17,130</u>	<u>26,100</u>	<u>4,769</u>	<u>13,003</u>	<u>30,557</u>	<u>23,361</u>	<u>6,378</u>	<u>23,517</u>	<u>5,002</u>

(Continued)

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position - by fund type
June 30, 2012

	Mabel Stratton Powell Endowed Scholarship	Choral Scholarship	William Jammitous Terry Scholarship	Vanguard Minigrants	Emergency Crisis Fund	Langston Endowed Scholarship	Lucy Ring Fine Arts Endowed Scholarship	Lucy Ring Academic Endowed Scholarships	James M. Moore, Jr. Endowed Scholarships	James Family Endowed Scholarships	E. W. Pickering Endowed Scholarship
ASSETS											
Current Assets											
Cash and Investments	\$ 16,738	\$ 401	\$ 8,289	\$ 5,608	\$ 3,513	\$ 80,377	\$ 39,977	\$ 122,549	\$ 16,479	\$ 125,157	\$ 23,080
Accrued interest receivable											
Pledges receivable											
Prepaid expenses											
Total Current Assets	<u>16,738</u>	<u>401</u>	<u>8,289</u>	<u>5,608</u>	<u>3,513</u>	<u>80,377</u>	<u>39,977</u>	<u>122,549</u>	<u>16,479</u>	<u>125,157</u>	<u>23,080</u>
Fixed Assets											
Furniture and equipment, less accumulated depreciation											
Other Assets											
Pledges receivable											
Antique Furniture											
Total Other Assets											
	<u>\$ 16,738</u>	<u>\$ 401</u>	<u>\$ 8,289</u>	<u>\$ 5,608</u>	<u>\$ 3,513</u>	<u>\$ 80,377</u>	<u>\$ 39,977</u>	<u>\$ 122,549</u>	<u>\$ 16,479</u>	<u>\$ 125,157</u>	<u>\$ 23,080</u>
LIABILITIES & NET ASSETS											
Current Liabilities											
Accounts payable											
Scholarships payable											
Refundable advances											
Total Current Liabilities											
Net Assets											
Unrestricted	16,738					80,377			16,479	125,157	23,080
Unrestricted-Board designated		401	8,289	5,608	3,513		39,977	122,549			
Temporarily restricted		401	8,289	5,608	3,513	80,377	39,977	122,549	16,479	125,157	23,080
Total Net Assets	<u>\$ 16,738</u>	<u>\$ 401</u>	<u>\$ 8,289</u>	<u>\$ 5,608</u>	<u>\$ 3,513</u>	<u>\$ 80,377</u>	<u>\$ 39,977</u>	<u>\$ 122,549</u>	<u>\$ 16,479</u>	<u>\$ 125,157</u>	<u>\$ 23,080</u>

(Continued)

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position - by fund type
June 30, 2012

	Health Sciences Scholarship	Alpha XI Pass Through Scholarship Fund	Alpha XI Endowed Scholarship	Jonathan M. Warren Memorial Scholarship	El Dorado Jaycees Endowed Scholarship	Robert R. Brown, Jr. Scholarship	Welding Fund	Jodie Mahony Endowed Scholarships	Mabel & Emton Mahony Endowed Scholarship	Evening with the Stars	Island Memorial Scholarships
ASSETS											
Current Assets											
Cash and Investments	\$ 3,065	\$ 2,275	\$ 16,301	\$ 1,056	\$ 17,273	\$ 2,016	\$ 1,290	\$ 167,924	\$ 84,407	\$ 15,835	\$ 3,926
Accrued interest receivable					724						
Pledges receivable											
Prepaid expenses	29										
Total Current Assets	<u>3,094</u>	<u>2,275</u>	<u>16,301</u>	<u>1,056</u>	<u>17,997</u>	<u>2,016</u>	<u>1,290</u>	<u>167,924</u>	<u>84,407</u>	<u>15,835</u>	<u>3,926</u>
Fixed Assets											
Furniture and equipment, less accumulated depreciation											
Other Assets											
Pledges receivable											
Antique furniture											
Total Other Assets											
	<u>\$ 3,094</u>	<u>\$ 2,275</u>	<u>\$ 16,301</u>	<u>\$ 1,056</u>	<u>\$ 17,997</u>	<u>\$ 2,016</u>	<u>\$ 1,290</u>	<u>\$ 167,924</u>	<u>\$ 84,407</u>	<u>\$ 15,835</u>	<u>\$ 3,926</u>
LIABILITIES & NET ASSETS											
Current Liabilities											
Accounts payable											
Scholarships payable											
Refundable advances											
Total Current Liabilities											
Net Assets											
Unrestricted			16,301		17,997			167,924	84,407		3,926
Unrestricted-Board designated				1,056		2,016	1,290			15,835	
Temporarily restricted	3,094	2,275									
Total Net Assets	<u>3,094</u>	<u>2,275</u>	<u>16,301</u>	<u>1,056</u>	<u>17,997</u>	<u>2,016</u>	<u>1,290</u>	<u>167,924</u>	<u>84,407</u>	<u>15,835</u>	<u>3,926</u>
	<u>\$ 3,094</u>	<u>\$ 2,275</u>	<u>\$ 16,301</u>	<u>\$ 1,056</u>	<u>\$ 17,997</u>	<u>\$ 2,016</u>	<u>\$ 1,290</u>	<u>\$ 167,924</u>	<u>\$ 84,407</u>	<u>\$ 15,835</u>	<u>\$ 3,926</u>

(Continued)

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position - by fund type
June 30, 2012

	Omazel Lawson Endowed Scholarship	Neely Endowed Scholarship	Charles E. Cowger Endowed Scholarship	G. Thomas Baumgardner Student's Choice Faculty Award	Jo An & Charles T. Skinner Endowed Scholarship	Capital Campaign Unrestricted	Capital Campaign Health & Natural Sciences Bldg	Capital Campaign Advanced Technology	Capital Campaign Workforce Education	Capital Campaign Heritage Plaza	Trade & Industry
ASSETS											
Current Assets											
Cash and Investments	\$ 41,295	\$ 9,876	\$ 15,852	\$ 30,164	\$ 18,334	\$ 88,315	\$ 88,993	\$ 11,788	\$ 3,230	\$ (16,230)	\$ 695
Accrued interest receivable											
Pledges receivable		1,738				10,475	42,865	941	480		
Prepaid expenses											
Total Current Assets	<u>41,295</u>	<u>11,614</u>	<u>15,852</u>	<u>30,164</u>	<u>18,334</u>	<u>98,790</u>	<u>131,858</u>	<u>12,729</u>	<u>3,710</u>	<u>(16,230)</u>	<u>695</u>
Fixed Assets											
Furniture and equipment, less accumulated depreciation											
Other Assets											
Pledges receivable							6,188	524			
Antique furniture								524			
Total Other Assets							<u>6,188</u>	<u>524</u>			
	<u>\$ 41,295</u>	<u>\$ 11,614</u>	<u>\$ 15,852</u>	<u>\$ 30,164</u>	<u>\$ 18,334</u>	<u>\$ 98,790</u>	<u>\$ 138,046</u>	<u>\$ 13,253</u>	<u>\$ 3,710</u>	<u>\$ (16,230)</u>	<u>\$ 695</u>
LIABILITIES & NET ASSETS											
Current Liabilities											
Accounts payable											
Scholarships payable											
Refundable advances											
Total Current Liabilities											
Net Assets											
Unrestricted	41,295	11,614	15,852	30,164	18,334	98,790	138,046	13,253	3,710	(16,230)	695
Unrestricted-Board designated											
Temporarily restricted											
Total Net Assets	<u>\$ 41,295</u>	<u>\$ 11,614</u>	<u>\$ 15,852</u>	<u>\$ 30,164</u>	<u>\$ 18,334</u>	<u>\$ 98,790</u>	<u>\$ 138,046</u>	<u>\$ 13,253</u>	<u>\$ 3,710</u>	<u>\$ (16,230)</u>	<u>\$ 695</u>

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SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position - by fund type
June 30, 2012

	Dr. Kenneth Bridges Scholarship Fund	Dr. Kermit M. Parks Public Service Endowed Scholarship	President's Circle	President's Discretionary Fund	Employee Recognition Fund	Memberships Fund	Lecture Series	Cultural Activity Fund	SAHO Scholarship	Perf/ Media	Total
ASSETS											
Current Assets											
Cash and Investments	\$ 1,204	\$ 55,656	\$ 1,852	\$ (35)	\$ 2,553	\$ (85)	\$ 202	\$ 318	\$ 193	\$ 7,151	\$ 1,820,144
Accrued interest receivable											240
Pledges receivable						492					57,858
Prepaid expenses											2,962
Total Current Assets	<u>1,204</u>	<u>55,656</u>	<u>1,852</u>	<u>(35)</u>	<u>2,553</u>	<u>407</u>	<u>202</u>	<u>318</u>	<u>193</u>	<u>7,151</u>	<u>1,881,204</u>
Fixed Assets											
Furniture and equipment, less accumulated depreciation											20,040
Other Assets											
Pledges receivable											6,712
Antique furniture											2,410
Total Other Assets											<u>9,122</u>
	<u>\$ 1,204</u>	<u>\$ 55,656</u>	<u>\$ 1,852</u>	<u>\$ (35)</u>	<u>\$ 2,553</u>	<u>\$ 407</u>	<u>\$ 202</u>	<u>\$ 318</u>	<u>\$ 193</u>	<u>\$ 7,151</u>	<u>\$ 1,910,366</u>
LIABILITIES & NET ASSETS											
Current Liabilities											
Accounts payable											\$ 1,027
Scholarships payable											10,080
Refundable advances											11,425
Total Current Liabilities											<u>22,532</u>
Net Assets											
Unrestricted		55,656			2,553	222					1,258,483
Unrestricted-Board designated	1,204		1,852	(35)			202	318	193	7,151	30,000
Temporarily restricted	1,204	55,656	1,852	(35)	2,553	222	202	318	193	7,151	599,351
Total Net Assets	<u>\$ 1,204</u>	<u>\$ 55,656</u>	<u>\$ 1,852</u>	<u>\$ (35)</u>	<u>\$ 2,553</u>	<u>\$ 407</u>	<u>\$ 202</u>	<u>\$ 318</u>	<u>\$ 193</u>	<u>\$ 7,151</u>	<u>\$ 1,887,834</u>
	<u>\$ 1,204</u>	<u>\$ 55,656</u>	<u>\$ 1,852</u>	<u>\$ (35)</u>	<u>\$ 2,553</u>	<u>\$ 407</u>	<u>\$ 202</u>	<u>\$ 318</u>	<u>\$ 193</u>	<u>\$ 7,151</u>	<u>\$ 1,910,366</u>