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BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC. 31

FINANCIAL STATEMENTS

September 30, 1999

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 10/23/02

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board Members of
the Bossier Parish Community
College Foundation, Inc.
Bossier City, Louisiana

We have audited the accompanying statement of financial position of the Bossier Parish Community College Foundation, Inc. (a nonprofit organization) as of September 30, 1999, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Bossier Parish Community College Foundation, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with generally accepted auditing standards. 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 the Bossier Parish Community College Foundation, Inc. as of September 30, 1999, and the changes in its net assets and cash flows for the year then ended in conformity with generally accepted accounting principles.

Smith Pugh Rabinowitz LLP
Certified Public Accountants

December 22, 1999

FINANCIAL STATEMENTS

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position
September 30, 1999

ASSETS

	<u>1999</u>
<u>Assets</u>	
Cash	\$ 24,852
Unconditional promises to give, less allowance for uncollectible promises of \$208 (note 4)	7,815
Due From Operating Fund	<u>878</u>
 Total Assets	 <u>\$ 33,545</u>

LIABILITIES AND NET ASSETS

<u>Liabilities</u>	
Due To Athletic Fund	\$ <u>878</u>
Total Liabilities	<u>878</u>
 <u>Net Assets</u>	
Unrestricted	13,286
Temporarily restricted	<u>19,381</u>
Total Net Assets	<u>32,667</u>
 Total Liabilities and Net Assets	 <u>\$ 33,545</u>

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

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Activities
For the Year Ended September 30, 1999

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>Revenues:</u>			
Public support:			
Contributions	\$ 6,060	\$ 12,422	\$ 18,482
Special events and fundraising	-	15,620	15,620
Total public support	<u>6,060</u>	<u>28,042</u>	<u>34,102</u>
Other revenues:			
Interest	389	292	681
Total other revenue	<u>389</u>	<u>292</u>	<u>681</u>
Net assets released from restriction (note 2)	<u>42,139</u>	<u>(42,139)</u>	<u>-</u>
Total revenue	<u>48,588</u>	<u>(13,805)</u>	<u>34,783</u>
<u>Expenses:</u>			
Program services:			
Scholarships	8,970	-	8,970
Community workforce center	20,000	-	20,000
Total program services	<u>28,970</u>	<u>-</u>	<u>28,970</u>
Supporting services:			
Special events and fundraising	12,891	-	12,891
Office operations	1,533	-	1,533
Dues and subscriptions	495	-	495
Meetings	1,241	-	1,241
Professional fees	2,300	-	2,300
Advertising	5,291	-	5,291
Other	1,212	-	1,212
Total supporting services	<u>24,963</u>	<u>-</u>	<u>24,963</u>
Total expenses	<u>53,933</u>	<u>-</u>	<u>53,933</u>
Changes in net assets	(5,345)	(13,805)	(19,150)
Net assets, beginning of year	<u>18,631</u>	<u>33,186</u>	<u>51,817</u>
Net assets, end of year	<u>\$ 13,286</u>	<u>\$ 19,381</u>	<u>\$ 32,667</u>

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

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Cash Flows
For the Year Ended September 30, 1999

	<u>1999</u>
Cash Flows from Operating Activities	•
Public support and contributions received	\$ 29,782
Interest and dividends received	681
Cash paid for program services	(28,970)
Cash paid for supporting services	<u>(31,909)</u>
Net Cash Provided by (Used in) Operating Activities	<u>(30,416)</u>
Net Increase (Decrease) in Cash	(30,416)
Cash at beginning of year	<u>55,268</u>
Cash at end of year	<u>\$ 24,852</u>
Reconciliation of change in net assets to net cash provided by (used in) operating activities	
Changes in net assets	\$ (19,150)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Changes in:	
Unconditional promises to give	(4,320)
Accounts payable	<u>(6,946)</u>
Net Cash Provided by Operating Activities	<u>\$ (30,416)</u>

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

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements
September 30, 1999

1. *Summary of Significant Accounting Policies:*

Nature of Activities - The Bossier Parish Community College Foundation, Inc. (the Organization) is a non-profit corporation organized and operated exclusively for religious, charitable, scientific, literary or education purposes.

The Organization was incorporated on September 24, 1997. The activities currently provided by the Organization include education scholarships for students of Bossier Parish Community College and financial support to the college's faculty and staff and the college's athletic department.

Fund Accounting - To ensure the observance of limitations and restrictions placed on the use of resources available to the Organization, the accounts of the Organization are maintained in accordance with principles of fund accounting. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds have been combined and presented for the Organization as a whole in accordance with the provisions of Statement of Financial Accounting Standards No. 117, "Financial Statements of Not-for-Profit Organizations."

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Contributions - 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.

Promises to Give - Unconditional promises to give are recognized as revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Promises to give are recorded at net realizable value if they are expected to be collected in one year and at fair value if they are expected to be collected in more than one year. Conditional promises to give are recognized when the conditions on which they depend are substantially met. An allowance for uncollectible promises is provided based on management's evaluation of potential uncollectible promises receivable at year end.

Income Taxes - No provision has been made for income taxes in the financial statements. The Organization is exempt from Federal and State income taxes under Internal Revenue Code Section 501(c)(3). This code section enables the Organization to accept donations which qualify as charitable contributions to the donor. The Organization's classification with the Internal Revenue Service is as a public charity, not a private foundation.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates.

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements
September 30, 1999

1. Summary of Significant Accounting Policies (Continued):

Net Assets – Net assets consist of the following:

Unrestricted – These net assets are available for general activities of the Organization, subject only to the discretion of the governing board.

Temporarily restricted – These net assets are restricted by donors to be used for some specific purpose.

Permanently restricted – These net assets are permanently restricted by donors and cannot be used by the Organization. Investment income may be used for general activities of the Organization. The Organization has no permanently restricted net assets at this time.

2. Temporarily Restricted Net Assets:

Temporarily restricted net assets are available for the purposes shown in the following table.

Net assets were released from donor restrictions by incurring expenses satisfying the purpose specified by donors and are shown in the decrease in net assets column.

	<u>Net Assets at Beginning of Year</u>	<u>Increase in Net Assets</u>	<u>Decrease in Net Assets</u>	<u>Net Assets at End of Year</u>
Athletic Fund	\$ 11,110	\$ 21,285	\$ (13,169)	\$ 19,226
Drama	-	50	-	50
Faculty Development	-	367	-	367
Scholarships	2,076	6,632	(8,970)	(262)
BPCC Workforce Center	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>
Total temporarily restricted net assets	<u>\$ 33,186</u>	<u>\$ 28,334</u>	<u>\$ (42,139)</u>	<u>\$ 19,381</u>

3. Concentration of Credit Risk:

The Organization maintains cash in two accounts at a single bank located in the state of Louisiana. These financial instruments were fully insured by the Federal Depository Insurance Corporation at September 30, 1999.

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements
September 30, 1999

4. *Unconditional Promises to Give:*

Unconditional promises to give at September 30, 1999 are as follows:

Promises to give expected to be collected in:

Less than one year	\$	8,023
One to five years		-
More than five years		-
Total unconditional promises to give		<u>8,023</u>
Less allowance for uncollectible promises		<u>208</u>
Net unconditional promises to give	\$	<u>7,815</u>

The Foundation determined that promises to give were not collectible in the amount of \$208 and reduced endowed contributions for those amounts.

5. *Donated Services*

The Organization receives donated services from unpaid volunteers who assist in fund-raising and bookkeeping. No amounts have been recognized in the statements of activities because the criteria for recognition under SFAS No. 116 have not been satisfied.