

ARTHUR ANDERSEN LLP

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March 24, 1992

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DELGADO COMMUNITY COLLEGE FOUNDATION, INC.

FINANCIAL STATEMENTS

AS OF JUNE 30, 1992

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the parish, or reviewed, 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: \_\_\_\_\_

BRACALDO COMMUNITY COLLEGE FOUNDATION, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 1997

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# ARTHUR ANDERSEN LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Delgado Community College Foundation, Inc.:

We have audited the accompanying statement of financial position of the Delgado Community College Foundation, Inc. (the Foundation) as of June 30, 1997, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the management of the Foundation. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraph, 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.

Due to the small size of the administrative staff of the Foundation, accounting controls exercised over voluntary contributions prior to the initial entry of such contributions in the accounting records are limited. It was impracticable to extend our auditing procedures related to receipts beyond recording the amounts received.

In our opinion, except for the effect of such adjustments, if any, that might have been required had the receipts from contributions referred to above been susceptible to satisfactory audit tests, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 1997, and the changes in net assets for the year then ended in conformity with generally accepted accounting principles.

*Arthur Andersen LLP*

New Orleans, Louisiana,  
September 17, 1997

BELLEVUE COMMUNITY COLLEGE FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2002

<u>ASSETS</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
CASH	\$207,958	\$452,525	\$ 31,977	\$ 692,460
PLEDGES RECEIVABLE	-	147,673	-	147,673
INVESTMENTS AND ENDOWMENT FUNDS (Note 4)	-	348,798	-	348,798
PREPAID EXPENSES	2,680	-	-	2,680
Total assets	<u>\$210,638</u>	<u>\$850,000</u>	<u>\$31,977</u>	<u>\$1,102,615</u>
 <u>LIABILITIES AND FUND BALANCES</u>				
ACCOUNTS PAYABLE	\$ 30,800	\$ -	\$ -	\$ 30,800
COMMITMENTS (Note 4)	-	-	-	-
FUND BALANCES (Note 4):				
Unrestricted	279,668	147,673	-	327,341
Challenge Grant Endowment Fund	20,873	205,873	-	414,746
Restricted Capital Development Fund	-	340,148	-	340,148
Adopt-a-Prof Temporary Fund	-	7,968	-	7,968
Overhead Endowment	-	6,307	30,002	40,709
Total fund balances	<u>300,541</u>	<u>713,031</u>	<u>30,002</u>	<u>1,043,574</u>
Total liabilities and fund balances	<u>\$210,638</u>	<u>\$850,000</u>	<u>\$31,977</u>	<u>\$1,102,615</u>

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

**DELGADO COMMUNITY COLLEGE FOUNDATION, INC.**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED JUNE 30, 1997**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>REVENUE AND SUPPORT:</b>				
Contributions	\$ 1,084	\$ 247,980	\$ 800	\$ 249,864
Dividends and interest (Note 4)	82,276	32,363	-	114,639
Realized gain on investments	3,082	3,187	-	6,269
Unrealized gains on investments	32,734	4,183	-	36,917
Total revenue and support	119,176	287,613	800	397,589
Net assets released from restrictions	80,980	(80,980)	-	-
<b>EXPENSE:</b>				
Program services-				
Endowed professorships	60,880	-	-	60,880
Scholarships	-	-	-	-
Total program services	60,880	-	-	60,880
Supporting services - Fundraising-				
Development programs	30,200	-	-	30,200
Other	15,000	-	-	15,000
Total support services	45,200	-	-	45,200
Management and general expenses	25,804	-	-	25,804
Total expense	131,884	-	-	131,884
<b>CHANGE IN NET ASSETS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES</b>				
	(7,608)	286,593	800	279,785
<b>CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES (Note 2)</b>				
	62,045	(62,045)	-	-
<b>CHANGE IN NET ASSETS</b>	54,437	224,548	800	280,485
FUND BALANCES, beginning of period	148,815	268,781	30,412	447,918
FUND BALANCES, end of period	\$ 203,252	\$ 493,329	\$ 31,212	\$ 727,793

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

DEL CADO COMMUNITY COLLEGE FOUNDATION, INC.

STATEMENT OF CASH FLOWS

FOR YEAR ENDED JUNE 30, 1997

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 200,400
Cumulative effect of change in accounting principles	(495,219)
Increase in pledges receivable	22,600
Increase in accounts payable	1,200
Realized and unrealized gains on investments	<u>68,994</u>
Net cash provided by operating activities	<u>108,985</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from sale of investments	114,000
Purchases of investments	<u>(187,435)</u>
Net cash provided by investing activities	<u>2,565</u>

NET INCREASE IN CASH

CASH, at beginning of year	<u>496,000</u>
CASH, at end of year	<u>1,094,550</u>

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

**DELGADO COMMUNITY COLLEGE FOUNDATION, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD ENDING**

**1. BACKGROUND AND GENERAL DATA:**

The Delgado Community College Foundation, Inc. (the Foundation) is a nonprofit corporation organized under the laws of the State of Louisiana on June 1, 1988 by:

1. Promote the educational and cultural welfare of the Delgado Community College (Delgado) and develop, expand and improve Delgado's facilities to provide broader educational advantages and opportunities, encourage research and increase Delgado's enrollment;
2. Assist any student to continue his or her studies within Delgado; aid and facilitate any line of work or research in the areas mentioned in the objects and purposes of Delgado; and generally, interpret the aims, objectives and needs of Delgado to the public with a view to better mutual understanding and program; and
3. Solicit and accept gifts and bequests, including funds of all kinds, to provide scholarships, and activities in research, or such other designated benefits for Delgado and its facilities and students.

The Foundation is governed by a Board of Directors. Prior to the organization of the Foundation, the Delgado Community College Development Foundation (the Development Foundation) represented the support organization for Delgado.

On June 13, 1988, the past Chairman and Liquidator of the Development Foundation and the Delgado Entertainment Group, Inc. (an affiliated entity) authorized the transfer of all funds of such entities to the Foundation. The Development Foundation had not maintained detailed records to document the assets, liabilities and assets to liability/retained fund balances, but management of the Foundation believes that all funds maintained by the Development Foundation were transferred and that the funds transferred were not restricted in use.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**Principles of Accounting**

The financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

**Fund Accounting**

The accounts of the Foundation are maintained in accordance with the principles of fund accounting under which resources for various purposes are classified into funds according to specific activities or objectives. The Foundation has five funds which are described below:

**Unrestricted Fund** - This fund is used to account for unrestricted revenues and expenditures.

Temporarily Restricted Funds include the following three funds:

**Challenge-Grant Endowment Fund** - This fund is used to account for a grant received from the U. S. Department of Education which is being administered by the Foundation.

**Restricted Fund** - This fund is used to account for contributions to the Foundation on which the donor has placed certain limitations. The restricted fund is subdivided into restricted accounts which must maintain their own identity.

**Adopt-a-Prof Fund** - This fund is used to account for contributions to the Foundation which the donor has designated for the purpose of obtaining endowed professorships. Once a specified level of donations are obtained, the funds are transferred to Delgado to be used in the endowment program.

**Overseas Endowment Fund** - An endowment scholarship fund was established by the Foundation in accordance with the gift instruments from the Overseas to the Cultural Arts.

### **Accounting Encompassments**

Statement of Financial Accounting Standards ("SFAS") Nos. 116 and 117, "Accounting for Contributions Received and Contributions Made" and "Financial Statements of Not-for-Profit Organizations," respectively, were adopted by the Foundation effective July 1, 1996. Generally, SFAS No. 116 requires that contributions and pledges received be recognized as revenues in the period received at their fair values and that contributions and pledges made be recognized as expenses in the period made at their fair values. SFAS No. 117 requires all not-for-profit organizations to provide a statement of financial position, a statement of activities, and a statement of cash flows presenting total assets, liabilities, net assets, the change in net assets by class (permanently restricted, temporarily restricted and unrestricted) and the change in cash and cash equivalents. Adoption of SFAS 116 resulted in recognition of July 1, 1996 of the present value (approximately \$330,000) of amounts of pledges to be received in future years as pledges receivable and an increase in fund balance.

### **Investments**

Statement of Financial Accounting Standards ("SFAS") No. 324, "Accounting for Certain Investments Held by Not-for-Profit Organizations" requires investments in equity securities with determinable fair values and all investments in debt securities be reported at fair value, with the related gains and losses included in the statement of activities. Additionally, the statement requires certain disclosures regarding the investments held by not-for-profit organizations and the risks on those investments. Effective July 1, 1996, the Foundation adopted the standard resulting in an increase in the carrying value of investments and fund balance by approximately \$25,000.

### **Development of Estimates**

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

### **5. INDEMNITIES**

The Foundation is exempt from state and federal income taxes under Section 501(c)(3) of the Internal Revenue Code of 1954.