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DELAWARE COMMUNITY COLLEGE FOUNDATION, INC.
FINANCIAL STATEMENTS
AS OF ~~1998~~ 1999 AND 1999
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 audited, 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.

JUL 08 1999

Reference Date _____

DELAWARE COMMUNITY COLLEGE FOUNDATION, INC.

FINANCIAL REPORT

FOR THE YEARS ENDED JUNE 30, 1996 AND 1995

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying balance sheet of the Delgado Community College Foundation, Inc. (the Foundation) as of June 30, 1996 and 1995, and the related statements of revenues, expenses and changes in fund balances for the years 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 audits.

Except as discussed in the following paragraph, we conducted our audits in accordance with generally accepted auditing standards. These 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 audits provide 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 examination related to receipts beyond assessing the amounts recorded.

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, 1996 and 1995, and the results of its operations for the years then-ended in conformity with generally accepted accounting principles.

Arthur Andersen LLP

New Orleans, Louisiana
September 26, 1996

DELGADO COMMUNITY COLLEGE FOUNDATION, INC.

BALANCE SHEETS

(LINE 38, 1996 AND 1995)

ASSETS

	<u>1996</u>	<u>1995</u>
CASH AND EQUIVALENTS	\$ 496,977	\$ 495,836
INVESTMENTS AND ENDOWMENT FUNDS (Note 4)	278,145	250,914
PREPAID EXPENSES	<u>2,000</u>	<u>2,000</u>
Total assets	<u>\$ 777,122</u>	<u>\$ 748,750</u>

LIABILITIES AND FUND BALANCES

ACCOUNTS PAYABLE	\$ <u>8,780</u>	\$ <u> </u>
COMMITMENTS (Note 4)		
FUND BALANCES (Note 2):		
Unrestricted	190,883	143,742
Challenge Grant Endowment Fund	385,626	388,458
Restricted Capital Development Fund	186,361	181,682
Temporary	4,367	84,073
Contingent Endowment	<u>35,825</u>	<u>35,195</u>
Total fund balances	<u>763,062</u>	<u>733,150</u>
Total liabilities and fund balances	<u>\$ 771,842</u>	<u>\$ 733,150</u>

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

BRUNSWICK COLLEGE DISTRICT FINANCIAL STATEMENTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2016

STATEMENT OF FINANCIAL POSITION

	2015	2014	2013	2012	2011	2010	2009	2008	2007
ASSETS									
Fixed Assets	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000
Current Assets	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000
LIABILITIES									
Current Liabilities	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000
Long Term Liabilities	-	-	-	-	-	-	-	-	-
Total	2,240,000	2,240,000	2,240,000	2,240,000	2,240,000	2,240,000	2,240,000	2,240,000	2,240,000

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

DELGADO COMMUNITY COLLEGE FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 1998 AND 1999

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 3, 1988 to:

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 usefulness;
2. Assist any student to continue his or her studies within Delgado, and and facilitate any line of work or research in the areas embraced 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 progress; and
3. Solicit and accept grants 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 15, 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 each entity to the Foundation. The Development Foundation had not maintained detailed records to document the assets, liabilities and unrestricted/unrestricted 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 as to 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 programs are classified into funds according to specified 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.

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.

Temporary Fund - The Adaptive-Prof temporary 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.

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

Accounting Pronouncements

The Financial Accounting Standards Board (the "FASB") has issued 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. Both statements are effective for fiscal years beginning after December 15, 1995 (fiscal 1997 for the Foundation). 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. The Foundation has not determined when it will adopt these standards; however, the Foundation does not expect such adoption to have a material effect on the Foundation's financial condition or results of operations.

Forciveness of Estimation

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 these estimates.

3. INCOME TAXES

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

4. INVESTMENTS

As of June 30, 1996 and 1995, the investments of the Foundation consisted of the following:

Description	1996		1995	
	Cost Amount	Market Amount	Cost Amount	Market Amount
Equity securities	\$ 114,858	\$ 141,278	\$ 93,380	\$ 109,334
U. S. Government securities	153,598	151,744	145,534	146,704
Total	\$ 268,456	\$ 293,024	\$ 238,914	\$ 256,038

5. PROGRAM SERVICES

The Foundation constituted a total of \$126,000 in 1996 and \$60,000 in 1995 to Delgado to partially fund two endowed professorships. Matching funds totalling \$68,000 in 1996 and \$40,000 in 1995 were contributed by the State of Louisiana. Separate bank accounts, controlled by Delgado, were established to receive the contributions from the Foundation and the State of Louisiana and, as a result, the matching funds are not reflected as a contribution received or program services expenditures in the accompanying statement of revenues, expenses, and changes in fund balances.

6. COMMITMENTS AND CONTINGENCIES

During fiscal 1995, the Foundation entered into a contract with an independent contractor to perform fundraising services as directed by the Foundation. The contract terms provided for compensation to the consultant at a rate of \$20 per hour. Subsequent to June 30, 1996, the Foundation extended the contract for six months at a rate of \$28 per hour.

Included in Management and General Expenses are monthly lease payments and the related insurance on an automobile utilized by the President of Delgado, who is also a member of the Board of the Foundation, totaling \$2,700 in 1996 and \$4,200 in 1995. Future minimum rental payments required under the lease at June 30, 1996 are summarized below:

Year	Amount
1997	\$ 5,026
1998	5,026
Total future minimum rental payments	\$10,052

On March 18, 1994, the Foundation entered into a contract with Gulf Coast Communities Foundation (GCCF) whereby GCCF undertook various resource development and grant acquisition services for the Foundation. Fees committed to GCCF under the contract totaled \$1.8 million at June 30, 1994 to be paid as services were rendered over the 3-year period through 1996; however under the terms of the contract, the Foundation was not obligated to pay the scheduled fee rate until GCCF obligated to provide service unless funds sufficient to satisfy any payment are raised and have been received before payment is due. This agreement also provided that it could be terminated upon written notice by either party and the Foundation took action to terminate it in fiscal 1996. During fiscal 1996, GCCF initiated legal actions against the Foundation to recover alleged damages related to the contract termination. Management believes that the ultimate resolution of this matter will not have a material effect on the financial position or results of operations of the Foundation.