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BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.**FINANCIAL STATEMENTS****September 30, 1998**

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.

Release Date ~~APR 21 1999~~

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, 1998, and the related statement of activities and cash flows for the year 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 audit.

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, 1998, 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 17, 1998

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position
September 30, 1998

ASSETS

Cash	\$	55,268
Unconditional promises to give		<u>3,496</u>
Total Assets	\$	<u>58,764</u>

LIABILITIES AND NET ASSETS

<u>Liabilities</u>		
Accounts payable	\$	<u>6,946</u>
Total Liabilities		<u>6,946</u>
<u>Net Assets</u>		
Unrestricted		18,630
Temporarily restricted		<u>33,188</u>
Total Net Assets		<u>51,818</u>
Total Liabilities and Net Assets	\$	<u>58,764</u>

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

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BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Activities For the Year Ended September 30, 1998

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues:			
Public support:			
Contributions	\$ 285	\$ 40,350	\$ 40,635
Special events and fundraising	<u>11,011</u>	<u>7,208</u>	<u>18,219</u>
Total public support	<u>11,296</u>	<u>47,558</u>	<u>58,854</u>
Other revenues:			
Membership dues	16,746	-	16,746
Interest	<u>149</u>	<u>101</u>	<u>250</u>
Total other revenue	<u>16,895</u>	<u>101</u>	<u>16,996</u>
Total revenue	<u>28,191</u>	<u>47,659</u>	<u>75,850</u>
Expenses:			
Program services:			
Special events and fundraising	2,668	2,120	4,788
Scholarships	-	<u>2,623</u>	<u>2,623</u>
Total program services	<u>2,668</u>	<u>4,743</u>	<u>7,411</u>
Supporting services:			
Office operations	1,459	20	1,479
Dues and subscriptions	575	500	1,075
Meetings	1,517	-	1,517
Professional fees / legal	1,040	-	1,040
Advertising	2,302	8,000	10,302
Miscellaneous	-	<u>1,208</u>	<u>1,208</u>
Total supporting services	<u>6,893</u>	<u>9,728</u>	<u>16,621</u>
Total expenses	<u>9,561</u>	<u>14,471</u>	<u>24,032</u>
Changes in net assets	18,630	33,188	51,818
Net assets, September 30, 1997	-	-	-
Net assets, September 30, 1998	<u>\$ 18,630</u>	<u>\$ 33,188</u>	<u>\$ 51,818</u>

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

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BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Cash Flows Year ended September 30, 1998

Cash Flows from Operating Activities

Public support and membership dues received:	\$	72,104
Interest and dividends received		250
Cash paid for program services		(6,910)
Cash paid for supporting services		<u>(10,176)</u>
Net Cash Provided by Operating Activities		<u>55,268</u>
Net Increase in Cash		55,268
Cash at beginning of year		<u>-</u>
Cash at end of the year	\$	<u>55,268</u>

Reconciliation of change in net assets to net cash provided by operating activities

Changes in net assets	\$	51,818
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Changes in:		
Unconditional promises to give		(3,496)
Accounts payable		<u>6,946</u>
Net Cash Provided by Operating Activities	\$	<u>55,268</u>

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

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BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements
September 30, 1998

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.

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 requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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.

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements September 30, 1998

2. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	Net Assets at Beginning of Year	Change in Net Assets	Net Assets at End of Year
Athletic Fund	\$ -	\$ 11,110	\$ 11,110
Scholarships	-	2,078	2,078
BPCC Workforce Center	-	20,000	20,000
Total temporarily restricted net assets	\$ -	\$ 33,188	\$ 33,188

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, 1998.

4. Unconditional Promises to Give

Unconditional promises to give at September 30, 1998, is as follows:

Promises to give expected to be collected in:

Less than one year	\$ 2,855
One to five years	641
More than five years	-
Net unconditional promises to give	\$ 3,496

During fiscal 1998 the Foundation determined that a promise to give was uncollectible in the amount of \$1,170 and reduced endowed contributions for that amount.