

SPOON RIVER COLLEGE FOUNDATION
Canton, Illinois
Financial Statements
June 30, 2011

SPOON RIVER COLLEGE FOUNDATION

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CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Spoon River College Foundation

We have audited the accompanying statement of assets, liabilities and net assets – cash basis of Spoon River College Foundation (a not-for-profit corporation) as of June 30, 2011, and the related statement of activities – cash basis for the year then ended. These financial statements are the responsibility of the Foundation'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.

As described in Note 1, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of Spoon River College Foundation at June 30, 2011, and the changes in its net assets for the year then ended on the basis of accounting described in Note 1.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary data included in Schedule 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Peoria, Illinois
October 14, 2011

Gordon, Stockman & Waugh, P.C.

SPOON RIVER COLLEGE FOUNDATION

Statement of Assets, Liabilities and Net Assets - Cash Basis
June 30, 2011

| | <u>Current Funds</u> | | <u>Endowment Funds</u> | <u>Total All Funds</u> |
|---------------------------------|----------------------|-----------------------------------|----------------------------|--------------------------------|
| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | | |
| Assets: | | | | |
| Investments at cost (Note 2) | \$ 55,335 | 307,119 | 1,334,827 | 1,697,281 |
| Total assets | <u>\$ 55,335</u> | <u>307,119</u> | <u>1,334,827</u> | <u>1,697,281</u> |
| Net Assets: | | | | |
| Unrestricted | \$ 55,335 | - | - | 55,335 |
| Temporarily restricted | - | 307,119 | - | 307,119 |
| Permanently restricted | - | - | 1,334,827 | 1,334,827 |
| Total net assets | <u>\$ 55,335</u> | <u>307,119</u> | <u>1,334,827</u> | <u>1,697,281</u> |

The accompanying notes to the financial statements are an integral part of this statement.

SPOON RIVER COLLEGE FOUNDATION

Statement of Activities - Cash Basis
Year Ended June 30, 2011

| | Current Funds | | Endowment | Total |
|--|---------------|------------------------|------------------------|-----------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | |
| Public Support and Receipts: | | | | |
| Contributions received | \$ 13,205 | 243,861 | 111,704 | 368,770 |
| Investment income (loss) | 1,242 | (3,427) | - | (2,185) |
| Transfer | - | (155,608) | 155,608 | - |
| Net assets released from restriction | 203,624 | (203,624) | - | - |
| Total receipts | 218,071 | (118,798) | 267,312 | 366,585 |
| Expenses Paid: | | | | |
| Scholarships | 78,351 | - | - | 78,351 |
| Athletic programs | 18,651 | - | - | 18,651 |
| Canton Campus | 3,763 | - | - | 3,763 |
| Literacy activities | 16,275 | - | - | 16,275 |
| Macomb Campus | 8,451 | - | - | 8,451 |
| Administrative/fundraising | 15,743 | - | - | 15,743 |
| Capital outlay | 27,474 | - | - | 27,474 |
| IRCC Student Activities | 7,070 | - | - | 7,070 |
| Land use - Arboretum | 29,129 | - | - | 29,129 |
| Habitat for Humanity | 4,943 | - | - | 4,943 |
| Other | 10,094 | - | - | 10,094 |
| Total expenses paid | 219,944 | - | - | 219,944 |
| Change in net assets | (1,873) | (118,798) | 267,312 | 146,641 |
| Net assets, beginning of year, as restated | 57,208 | 425,917 | 1,067,515 | 1,550,640 |
| Net assets, end of year | \$ 55,335 | 307,119 | 1,334,827 | 1,697,281 |

The accompanying notes to the financial statements are an integral part of this statement.

SPOON RIVER COLLEGE FOUNDATION

Notes to Financial Statements June 30, 2011

Note 1. Summary of Significant Accounting Policies

Organization: The Foundation is organized under the General Not-For-Profit Corporation Act of the State of Illinois to support the general welfare of Spoon River College by the solicitation and receipt of grants, endowments and other funds and the allocation of these funds to the College for educational, service, capital and other institutional needs.

Basis of Accounting: The financial statements of Spoon River College Foundation have been prepared on the cash basis. Consequently, certain revenue and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred.

Fund Accounting: To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

The assets, liabilities and net assets of the Foundation are reported in three self-balancing fund groups as follows:

- Current unrestricted funds represent unrestricted resources available for support of the Foundation.

Current restricted funds represent resources restricted by the donor for a particular purpose. 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 – cash basis as net assets released from restrictions.

Endowment funds (permanently restricted net assets) represent funds that are subject to restriction that gift principal be invested in perpetuity and that income only be used.

Investments: Investment securities are carried at cost. Gains and losses on disposition are based on the net proceeds and the carrying amount of the securities sold, using the specific identification method.

Income Taxes: The Foundation has been determined to be exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

The Financial Accounting Standards Board issued guidance on accounting for uncertainty in income taxes. Management evaluated the organization's tax positions and concluded that the organization had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

Subsequent Events: Management has evaluated subsequent events and transactions for potential recognition or disclosure through October 14, 2011, which was the date the financial statements were available to be issued. No items requiring disclosure were present.

SPOON RIVER COLLEGE FOUNDATION

Notes to Financial Statements June 30, 2011

Note 2. Investments

Assets of the fund groups are pooled for investment purposes. Investments as of June 30, 2011, are composed of the following:

| | <u>Cost</u> | <u>Market Value</u> |
|-------------------------|---------------------|-------------------------|
| Cash | \$ 456,850 | 456,850 |
| Certificates of deposit | 8,557 | 8,557 |
| Mutual funds | 24,680 | 22,943 |
| Common stocks | 822,990 | 916,395 |
| Preferred stocks | 58,356 | 57,303 |
| Fixed income securities | 325,848 | 336,564 |
| | <u>\$ 1,697,281</u> | <u>1,798,612</u> |

Investment income is comprised of the following:

| | |
|------------------------|-------------------|
| Interest and dividends | \$ 34,969 |
| Realized losses | (26,517) |
| Fees charged | (10,637) |
| | <u>\$ (2,185)</u> |

Note 3. Temporarily Restricted Net Assets

Temporarily restricted net assets represent contributions and interest earned which are purpose restricted for scholarships or other institutional purposes. Net assets released from donor restrictions in the current year were in satisfaction of purpose restrictions. Transfers to permanently restricted net assets represent Title III funds used for matching donor contributions.

Note 4. Endowment

In 2008, The Financial Accounting Standards Board, (FASB) issued Staff Position No. FAS 117-1, *Endowments of Not-For-Profit Organizations: Net Assets Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutions Fund Act, and Enhanced Disclosures for All Endowment Funds* (now referred to as FASB ASC958-205 subsections). This FASB Staff Position (FSB) provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds

SPOON RIVER COLLEGE FOUNDATION

Notes to Financial Statements June 30, 2011

Note 4. Endowment (Continued)

Act of 2006 (UPMIFA). UPMIFA is a model act approved by the Uniform Law Commission (ULC; formerly known as the National Conference of Commissioners on Uniform State laws) that serves as a guideline for states to use in enacting legislation. The FSB also improves disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds), whether or not the organization is subject to UPMIFA.

As of June 30, 2011, the Foundation's endowment consists of 39 individual funds established for a variety of purposes. The endowment is comprised of donor-restricted funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Foundation's board of directors has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor restrictions to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Investment income is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standards of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation on investments
- Other resources of the Foundation
- The investment policies of the Foundation

During the year ended June 31, 2011, investment income of (\$3,427) was recorded as temporarily restricted and \$7,448 was appropriated for expenditure.

SPOON RIVER COLLEGE FOUNDATION
Schedule of Changes in Net Assets
Year Ended June 30, 2011

| | Balance Beginning of Period | Increases | | Decreases | | | Balance End of Period |
|--|-----------------------------------|-----------|----------------------|--------------|-----------|------------|-----------------------------|
| | | Gifts | Investment Income | Scholarships | Expenses | Transfers | |
| <u>Unrestricted</u> | | | | | | | |
| Unrestricted | \$ 21,568.39 | 13,205.50 | 1,241.74 | - | 16,320.17 | 35,639.51 | 55,334.97 |
| Total unrestricted | 21,568.39 | 13,205.50 | 1,241.74 | - | 16,320.17 | 35,639.51 | 55,334.97 |
| <u>Temporarily Restricted</u> | | | | | | | |
| General Scholarships | 17,616.54 | 8,964.69 | - | 21,621.00 | - | 8,647.84 | 13,608.07 |
| General Endowed Scholarships | 5,585.06 | 1,910.00 | - | - | - | (1,149.07) | 6,345.99 |
| Danny Ball Scholarship | 1,298.64 | - | - | 495.00 | - | 105.86 | 909.50 |
| Canton Rotary Ketric Klingman Scholarship | 3,522.64 | - | - | 1,350.00 | - | 72.74 | 2,245.38 |
| Dorothy Cox Memorial Scholarship | 1,098.67 | - | - | 300.00 | - | 280.86 | 1,079.53 |
| Carl F. Jackson Scholarship | 1,213.57 | - | - | 450.00 | - | 77.78 | 841.35 |
| Dean & Mildred Crawford Memorial Scholarship | 901.92 | 1,000.00 | - | 450.00 | - | 72.02 | 1,523.94 |
| Harold Dare Memorial Scholarship | 582.79 | - | - | 500.00 | - | 72.02 | 154.81 |
| Early Childhood Education Scholarship | 2,524.00 | - | - | 500.00 | - | - | 2,024.00 |
| Donald & Helen English Memorial Scholarship | 1,152.14 | - | - | 900.00 | - | 122.43 | 374.57 |
| Berniece Kruschinsky Scholarship | 1,084.86 | - | - | 225.00 | - | 133.23 | 993.09 |
| Carl Kruschinsky Scholarship | 984.86 | - | - | 225.00 | - | 133.23 | 893.09 |
| Francis & Dorothea McPheeters Scholarship | 4,364.53 | - | - | 1,925.00 | - | 352.88 | 2,792.41 |
| MidAmerica National Bank Scholarship | (1,225.81) | - | - | 2,000.00 | - | - | (3,225.81) |
| Mildred & Emory Brott Memorial Scholarship | 873.29 | - | - | 500.00 | - | 921.80 | 1,295.09 |
| Gustav & Elizabeth Miller Scholarship | 11,747.33 | 5,000.00 | - | 5,775.00 | - | 720.95 | 11,693.28 |
| Molly Kay O'Brien Scholarship | 4,901.42 | 4,595.00 | - | - | - | 75.16 | 9,571.58 |
| Sherman Reed Memorial Scholarship | 10,570.69 | 11,782.37 | - | 3,825.00 | - | - | 18,528.06 |
| Mr. & Mrs. Glen Rogers Scholarship | 16,678.15 | - | - | 9,450.00 | - | 1,726.77 | 8,954.92 |
| George E. & Verda Mae Poland Scholarship | 723.00 | - | - | - | - | (723.00) | - |
| PMT Scholarship | 7,042.04 | 288.27 | - | 1,000.00 | - | 93.62 | 6,423.93 |
| W. I. Taylor Memorial Scholarship | 2,148.00 | 2,500.00 | - | - | - | (1,427.98) | 3,220.02 |
| Louise Wood Trust Scholarship | 1,339.50 | 48.94 | 399.44 | 450.00 | - | - | 1,337.88 |
| Canton Works Club Scholarship | (250.00) | 1,500.00 | - | 1,000.00 | - | - | 250.00 |
| Avis A. Oliver Memorial Scholarship | 1,335.00 | - | - | 450.00 | - | 72.02 | 957.02 |
| F. R. & M. O. Herink Memorial Scholarship | (500.00) | 1,000.00 | - | - | - | - | 500.00 |
| Rosie Brown Memorial Nursing Scholarship | 1,195.00 | 274.00 | - | 200.00 | - | - | 1,269.00 |
| Robert Smolich Memorial Scholarship | 602.03 | - | - | 450.00 | - | 75.62 | 227.65 |
| B. H. & Jim Taylor Scholarship | 3,750.11 | - | - | 2,000.00 | - | - | 1,750.11 |
| Virgil Ball/Fulton Co. Youth Scholarship | 500.00 | - | - | 250.00 | - | - | 250.00 |
| Wesley United Meth. - Fellheimer Scholarship | 1,649.00 | 15,000.00 | - | 16,485.00 | - | - | 164.00 |
| Canton Rotary Club Scholarship | (1,500.00) | 2,750.00 | - | 1,250.00 | - | - | - |
| IHIA Scholarship | 250.00 | 800.00 | - | 800.00 | - | - | 250.00 |
| J. Marshall & Helen Quick Scholarship | (1,927.00) | - | - | 1,000.00 | - | 6,260.27 | 3,333.27 |
| Katherine Jaeger Scholarship | (200.00) | 400.00 | - | - | - | - | 200.00 |
| L. D. & Virginia L. Barnard Scholarship | - | - | - | 450.00 | - | 450.00 | - |
| Sherrie L. Wood Nursing Scholarship | - | - | - | 875.00 | - | 875.00 | - |
| Foundation Board and BOT's Scholarship | - | 1,555.00 | - | - | - | 1,237.22 | 2,792.22 |
| Alumni Association | 665.65 | 725.00 | - | - | 1,124.54 | - | 266.11 |
| Athletic Program Fund | 2,894.11 | 1,432.00 | - | - | 2,109.64 | - | 2,216.47 |
| Athletic Program Support | - | 870.00 | - | - | - | 9,000.00 | 9,870.00 |
| Baseball Program | 3,196.31 | 7,057.67 | - | - | 10,178.98 | - | 75.00 |
| Softball Program | 1,823.98 | 2,491.67 | - | - | 4,275.25 | - | 40.40 |
| Golf Program - Men's | 1,277.03 | 3,058.66 | - | - | 2,087.47 | - | 2,248.22 |
| Golf Program - Women's | 1,277.50 | - | - | - | - | - | 1,277.50 |
| Canton Area Economic Development | - | - | - | - | 285.25 | 9,000.00 | 8,714.75 |
| Canton Campus | (1,469.38) | 14,236.00 | - | - | 3,762.82 | 49,158.01 | 58,161.81 |
| Community Chorus | - | - | - | - | 1,813.20 | 1,813.20 | - |

SPOON RIVER COLLEGE FOUNDATION
 Schedule of Changes in Net Assets
 Year Ended June 30, 2011

| | Balance | Increases | | | Decreases | | Balance |
|--|-------------------|-------------------|-------------------|---------------------|-------------------|---------------------|-------------------|
| | Beginning of | | Investment | | | End of | |
| | <u>Period</u> | <u>Gifts</u> | <u>Income</u> | <u>Scholarships</u> | <u>Expenses</u> | <u>Transfers</u> | <u>Period</u> |
| College for Kids | (408.74) | - | - | - | - | - | (408.74) |
| Funk Kitchen | - | 510.33 | - | - | - | - | 510.33 |
| Havana Center | 1,328.26 | 15.00 | - | - | - | - | 1,343.26 |
| IRCC Activity Account | 6,517.25 | 552.96 | - | - | 7,070.21 | - | - |
| Macomb Center | 41,064.53 | 23,695.01 | - | - | 31,158.72 | - | 33,600.82 |
| Rushville Center | 447.19 | 2,000.00 | - | - | 4,766.80 | - | (2,319.61) |
| Adult Ed and Family Literacy/GED | 6,873.81 | 75.00 | - | - | - | - | 6,948.81 |
| Ag Fundraising | 217.25 | - | - | - | - | - | 217.25 |
| Community Chorus | 2,853.08 | 7,444.00 | - | - | 3,069.08 | (3,813.20) | 3,414.80 |
| Friends of SRC Theatre | 641.04 | - | - | - | - | - | 641.04 |
| Nursing Fundraising | 598.82 | 1,535.00 | - | - | 869.55 | - | 1,264.27 |
| Habitat for Humanity | 3,819.90 | 6,526.42 | - | - | 4,942.76 | - | 5,403.56 |
| Historic Preservation Grant | - | 1,290.00 | - | - | 865.69 | - | 424.31 |
| Retirees Leading Institute | 3,088.60 | 3,150.00 | - | - | 1,137.20 | - | 5,101.40 |
| SRC - Learning Resource Center | 748.55 | - | - | - | - | - | 748.55 |
| Student Activities | (74.02) | - | - | - | - | 130.33 | 56.31 |
| Student Senate | 130.33 | - | - | - | - | (130.33) | - |
| The Big Read | 1,510.95 | 16,350.00 | - | - | 16,275.03 | - | 1,585.92 |
| Tools & Equipment - Ditec | 3,480.42 | 1,325.00 | - | - | 350.95 | - | 4,454.47 |
| Undistributed Interest | 23,394.98 | - | 22,690.29 | - | - | (7,447.83) | 38,637.44 |
| Realized gains (losses) | 10,367.42 | - | (26,516.77) | - | - | - | (16,149.35) |
| Classroom/Lounge Furniture | - | - | - | - | - | - | - |
| Land Use | 6,869.26 | - | - | - | - | - | 6,869.26 |
| Land Lab | 18,299.04 | 29,496.20 | - | - | 29,129.39 | - | 18,665.85 |
| PEEPS | (1,534.67) | 30.00 | - | - | - | - | (1,504.67) |
| Relay for Life | - | 165.00 | - | - | - | - | 165.00 |
| Smart Classrooms | 2,060.18 | 461.50 | - | - | - | - | 2,521.68 |
| Title III Endowment Match | 180,000.00 | 60,000.00 | - | - | - | (240,000.00) | - |
| Vivian W. Ashton Memorial Scholarship | - | - | - | - | - | 1,072.02 | 1,072.02 |
| Dr. Fred Benson Scholarship | - | - | - | - | - | 1,072.02 | 1,072.02 |
| Canton Elks Lodge #626 Scholarship | - | - | - | - | - | 1,136.83 | 1,136.83 |
| Tom Greenwell Memorial Scholarship | - | - | - | 450.00 | - | 1,312.02 | 862.02 |
| Kiwanis Club of Canton Scholarship | - | - | - | - | - | 1,165.83 | 1,165.83 |
| Red Dog Cystic Fibrosis Scholarship | - | - | - | - | - | 572.02 | 572.02 |
| Severinsen Memorial Scholarship | - | - | - | 750.00 | - | - | (750.00) |
| Spoon River Partnership for Economic Development | - | - | - | - | - | 1,072.02 | 1,072.02 |
| Truman Standard Trust | 2,325.89 | - | - | - | - | - | 2,325.89 |
| Total temporarily restricted | <u>425,916.49</u> | <u>243,860.69</u> | <u>(3,427.04)</u> | <u>78,351.00</u> | <u>125,272.53</u> | <u>(155,607.79)</u> | <u>307,118.82</u> |

SPOON RIVER COLLEGE FOUNDATION
 Schedule of Changes in Net Assets
 Year Ended June 30, 2011

| | Balance Beginning of Period | Increases | | Decreases | | Transfers | Balance End of Period |
|---|-----------------------------------|------------|----------------------|--------------|----------|-------------|-----------------------------|
| | | Gifts | Investment Income | Scholarships | Expenses | | |
| <u>Permanently Restricted - Endowment</u> | | | | | | | |
| General Endowed Scholarships | 12,776.34 | - | - | - | - | 5,000.00 | 17,776.34 |
| Avis A. Oliver Memorial Endowment | 10,000.00 | - | - | - | - | - | 10,000.00 |
| Danny Ball Endowment | 14,700.00 | - | - | - | - | - | 14,700.00 |
| L.D. & Virginia L. Barnard Endowment | 7,981.00 | - | - | - | - | 5,000.00 | 12,981.00 |
| Canton Rotary Ketric Klingman Endowment | 10,100.00 | - | - | - | - | - | 10,100.00 |
| Carl F. Jackson Endowment | 10,800.00 | - | - | - | - | - | 10,800.00 |
| Dorothy Cox Memorial Endowment | 39,000.00 | - | - | - | - | - | 39,000.00 |
| Dean & Mildred Crawford Memorial Endowment | 4,000.00 | - | - | - | - | 6,000.00 | 10,000.00 |
| Harold Dare Memorial Endowment | 10,000.00 | - | - | - | - | - | 10,000.00 |
| Donald & Helen English Memorial Endowment | 17,000.00 | - | - | - | - | - | 17,000.00 |
| Berneice Kruschinsky Endowment | 18,500.00 | - | - | - | - | - | 18,500.00 |
| Carl Kruschinsky Endowment | 18,500.00 | - | - | - | - | - | 18,500.00 |
| MidAmerica National Bank Endowment | 180,000.00 | - | - | - | - | - | 180,000.00 |
| Mildred & Emory Brott Memorial Endowment | 128,000.00 | - | - | - | - | - | 128,000.00 |
| Gustav & Elizabeth Miller Endowment | 100,110.00 | - | - | - | - | - | 100,110.00 |
| Francis & Dorothea McPheeters Endowment | 22,000.00 | - | - | - | - | 27,000.00 | 49,000.00 |
| Molly Kay O'Brien Memorial Endowment | 7,800.00 | - | - | - | - | 2,636.28 | 10,436.28 |
| George E. & Verda Mae Poland Endowment | 5,000.00 | - | - | - | - | (5,000.00) | - |
| PMT Endowment | 13,000.00 | - | - | - | - | - | 13,000.00 |
| Sherman Reed Memorial Endowment | 15,500.00 | - | - | - | - | 15,000.00 | 30,500.00 |
| Robert Smolich Memorial Endowment | 10,500.00 | - | - | - | - | - | 10,500.00 |
| Louise Wood Endowment | 10,000.00 | - | - | - | - | - | 10,000.00 |
| W. I. Taylor Endowment | 6,500.00 | - | - | - | - | 3,500.00 | 10,000.00 |
| SRC Alumni Scholarship | 489.00 | - | - | - | - | - | 489.00 |
| Foundation Board and BOT's Scholarship | 2,756.50 | 100.00 | - | - | - | 7,143.50 | 10,000.00 |
| Tom Greenwell Memorial Scholarship | 2,875.00 | - | - | - | - | 7,125.00 | 10,000.00 |
| Mr. & Mrs. Glen Rogers Endowment | 239,778.00 | - | - | - | - | - | 239,778.00 |
| J. Marshall & Helen Quick - Title III Match | 90,000.00 | - | - | - | - | (90,000.00) | - |
| Dean & Mildred Crawford - Title III Match | 3,000.00 | - | - | - | - | (3,000.00) | - |
| Sherman Reed Memorial - Title III Match | 7,500.00 | - | - | - | - | (7,500.00) | - |
| Sherrie L. Wood Nursing Memorial - Title II Match | 7,671.25 | - | - | - | - | (7,671.25) | - |
| Foundation Board and BOT's - Title III Match | 2,526.10 | - | - | - | - | (2,526.10) | - |
| Tom Greenwell Memorial - Title III Match | 2,755.00 | - | - | - | - | (2,755.00) | - |
| Molly O'Brien - Title III Match | 1,318.14 | - | - | - | - | (1,318.14) | - |
| Kiwanis Club of Canton - Title III Match | 10,029.00 | - | - | - | - | (10,029.00) | - |
| Vivian W. Ashton Memorial Scholarship | - | 10,000.00 | - | - | - | - | 10,000.00 |
| Dr. Fred Benson Endowment | - | 10,000.00 | - | - | - | - | 10,000.00 |
| Canton Elks Lodge #626 Endowment | - | 10,000.00 | - | - | - | 9,000.00 | 19,000.00 |
| Harley Davis Memorial Scholarship | - | 6,850.00 | - | - | - | 2,000.00 | 8,850.00 |
| Bradley K. Watson Scholarship | - | 2,500.00 | - | - | - | 2,500.00 | 5,000.00 |
| Canton Rotary Club Scholarship | - | 250.00 | - | - | - | 3,750.00 | 4,000.00 |
| Kiwanis Club of Canton Endowment | - | - | - | - | - | 19,000.00 | 19,000.00 |
| J. Marshall & Helen Quick Endowment | - | - | - | - | - | 175,000.00 | 175,000.00 |
| Red Dog Cystic Fibrosis Endowment | - | 5,000.00 | - | - | - | 5,000.00 | 10,000.00 |
| Severinsen Memorial Endowment | - | 15,000.00 | - | - | - | - | 15,000.00 |
| Spoon River Partnership for Economic Development | - | 10,000.00 | - | - | - | - | 10,000.00 |
| Sherrie L. Wood Memorial Nursing Endowment | 460.00 | 165.00 | - | - | - | 15,342.50 | 15,967.50 |
| B.H. & Jim Taylor Endowment | - | 41,838.61 | - | - | - | - | 41,838.61 |
| McPheeters Campaign - Title III Match | 24,590.00 | - | - | - | - | (24,590.00) | - |
| Total permanently restricted | 1,067,515.33 | 111,703.61 | - | - | - | 155,607.79 | 1,334,826.73 |

SPOON RIVER COLLEGE FOUNDATION
 Schedule of Changes in Net Assets
 Year Ended June 30, 2011

| | Balance Beginning of Period | Increases | | Decreases | | | Balance End of Period |
|-------------------------------------|-----------------------------------|-------------------|----------------------|------------------|-------------------|--------------------|-----------------------------|
| | | Gifts | Investment Income | Scholarships | Expenses | Transfers | |
| <u>Board Designated - Endowment</u> | | | | | | | |
| Title III Match | 35,639.51 | - | - | - | - | (35,639.51) | - |
| Total board designated - endowment | <u>35,639.51</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(35,639.51)</u> | <u>-</u> |
| Totals | \$ <u>1,550,639.72</u> | <u>368,769.80</u> | <u>(2,185.30)</u> | <u>78,351.00</u> | <u>141,592.70</u> | <u>-</u> | <u>1,697,280.52</u> |