

SPOON RIVER COLLEGE FOUNDATION

FINANCIAL REPORT

June 30, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Management of
Spoon River College Foundation
Canton, Illinois

Report on Financial Statements

We have audited the accompanying financial statements of Spoon River College Foundation (the Foundation), which comprise the statement of financial position as of June 30, 2016, and the related statements of activities and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Spoon River College Foundation as of June 30, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, effective July 1, 2015, the Foundation changed its method of accounting from the cash basis of accounting, which is an other comprehensive basis of accounting, to the accrual basis of accounting. The change has been made to the beginning net asset balances on the statement of activities for the year ending June 30, 2015. Our opinion is not modified with respect to that matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of changes in net assets on pages 15-17 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Sterling, Illinois
January 23, 2017

FINANCIAL STATEMENTS

SPOON RIVER COLLEGE FOUNDATION
STATEMENT OF FINANCIAL POSITION

June 30, 2016

ASSETS	
Cash	\$551,261
Investments	1,982,189
Receivables	14,411
Beneficial interest in perpetual trusts	768,500
Total assets	
	\$3,316,361

LIABILITIES	
Accounts payable	\$1,136
Total liabilities	
	1,136

NET ASSETS	
Unrestricted	64,521
Temporarily restricted	882,185
Permanently restricted	2,368,519
Total net assets	
	3,315,225
Total liabilities and net assets	
	\$3,316,361

See Notes to Financial Statements.

SPOON RIVER COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES

For the year ended June 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, gains, and other support received:				
Contributions	\$41,459	\$233,298	\$62,641	\$337,398
In-kind	89,936			89,936
Interest and dividends		48,351		48,351
Net realized gain (loss) on investments		(232)		(232)
Net unrealized gain (loss) on investments		(37,930)		(37,930)
Unrealized gain (loss) on beneficial interest in trust			(24,600)	(24,600)
Net assets reclassified		(28,205)	28,205	0
Net assets released from restrictions	177,128	(177,128)		0
Total revenue, gains, and other support received	308,523	38,154	66,246	412,923
Expenses:				
Program services:				
Grants, awards and scholarships				
Student Scholarships	67,453			67,453
Institutional support	95,063			95,063
Total program services	162,516	0	0	162,516
Supporting services:				
Management and general:				
In-kind - salaries, benefits, and rent	89,936			89,936
Administrative	24,213			24,213
Other	16,053			16,053
Total supporting services	130,202	0	0	130,202
Total expenses	292,718	0	0	292,718
Change in net assets	15,805	38,154	66,246	120,205
Net assets, beginning of year, as previously reported	43,361	550,443	1,509,173	2,102,977
Change in accounting principle	5,355	293,588	793,100	1,092,043
Net assets, beginning of year, as restated	48,716	844,031	2,302,273	3,195,020
Net assets, end of year	\$64,521	\$882,185	\$2,368,519	\$3,315,225

See Notes to Financial Statements.

SPOON RIVER COLLEGE FOUNDATION

STATEMENT OF CASH FLOWS

For the year ended June 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$120,205
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:	
Contributions restricted for long-term investment	(90,846)
Unrealized (gains) losses of investments	37,930
(Increase) decrease in operating assets:	
Receivables	(1,755)
Beneficial interest in trusts	24,600
Increase (decrease) in operating liabilities:	
Accounts payable	1,136
<hr/>	
Net cash provided by (used in) operating activities	91,270
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CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(664,305)
Proceeds from the sale of investment	581,265
<hr/>	
Net cash used in investing activities	(83,040)
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CASH FLOWS FROM FINANCING ACTIVITIES

Cash gifts for donor-restricted endowment	90,846
<hr/>	
Net cash provided by financing activities	90,846
<hr/>	

INCREASE IN CASH EQUIVALENTS 99,076

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR 452,185

CASH AND CASH EQUIVALENTS, END OF YEAR \$551,261

See Notes to Financial Statements.

SPoon RIVER COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

Note 1. Summary of Significant Accounting Policies:

Nature of Business

Spoon River College Foundation (the Foundation) was formed under the General Not For Profit Foundation Act of the State of Illinois on May 21, 1979. The Foundation has been approved by the Commissioner of Internal Revenue as an exempt organization under Section 501 of the Internal Revenue Code. Contributions to the Foundation qualify as charitable contributions for federal income tax purposes.

The Foundation was established to assist in carrying out the educational functions of Spoon River Community College. The Foundation provides funds by 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 accompanying financial statements are prepared on the accrual basis.

Change in Accounting Principle

Effective July 1, 2015, the Foundation changed its method of accounting from the cash basis of accounting, which was another comprehensive basis of accounting, to the accrual basis of accounting. The change has been made to the beginning net asset balances on the statement of activities for the year ending June 30, 2015. The impact on beginning net assets is a \$5,355 increase in unrestricted, a \$293,588 increase in temporarily restricted and a \$793,100 increase in permanently restricted, to account for prior year receivables, payables, and beneficial interest in trust.

Financial Statement Presentation

The financial statements separately identify the net assets of the Foundation according to the legal restrictions placed on the assets by donors as follows:

Unrestricted Net Assets – Includes net assets that are not restricted by donor-imposed stipulations which can be used at the discretion of the Foundation's Board to accomplish the purposes for which the Foundation was founded.

Temporarily Restricted Net Assets – Includes net assets that are temporarily restricted by donor-imposed stipulations that require the Foundation to expend the resources either for a particular purpose or after the expiration of a certain period of time. As donor-imposed stipulations are satisfied, the related net assets are transferred to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Refer to Note 6 for additional information pertaining to temporarily restricted net assets.

Permanently Restricted Net Assets – Includes net assets that are permanently restricted by the donors and cannot be expended. Refer to Note 7 for additional information pertaining to permanently restricted net assets.

SPOON RIVER COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

Note 1. Summary of Significant Accounting Policies (continued):

Contributions and Revenues

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as unrestricted. 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.

Contributions of assets other than cash are recorded at fair value at the date of the donation.

The Foundation reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. As of June 30, 2016, there were promises to give to the Foundation in the amount of \$14,411.

Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Foundation files Forms 990 (Return of Organization Exempt from Income Tax) annually. When these returns are filled, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would ultimately be sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes that it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any.

SPoon RIVER COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

Note 1. Summary of Significant Accounting Policies (continued):

Income Taxes (continued)

Tax positions are not offset or aggregated with other positions. Tax positions that meet the "more likely than not" recognition threshold are measured as the largest amount of tax benefit that is more than 50% likely to be realized on settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the accompanying statements of financial position along with any associated interest and penalties that would be payable to the taxing authorities upon examination.

Forms 990 filed by the Foundation are subject to examination by the Internal Revenue Services (IRS) up to three years from the extended due date of each return. Forms 990 filed by the Foundation are no longer subject to examination for tax years before June 30, 2013.

Cash and Cash Equivalents

The Foundation considers all liquid investments with an initial maturity of three months or less when purchased to be cash equivalents.

Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents. The Foundation maintains its general cash accounts in one financial institution. Those balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

Certificates of Deposit

The Foundation holds non-brokered certificates of deposit which are carried at cost.

Investments and Investment Earnings

Investments in marketable securities with readily determinable fair value and all investments in debt securities are reported at their fair values. All investments are in mutual funds with readily determinable fair values. Investments are carried at fair value as determined by quoted market prices and realized and unrealized gains and losses are reported in the statement of activities. Investment income or loss is included in the statement of activities as an increase or decrease in unrestricted net assets unless the income or loss is restricted by donor or law.

SPoon RIVER COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

Note 1. Summary of Significant Accounting Policies (continued):

Donated Services

Donated services are to be recognized in the financial statements. The services must either (a) create or enhance a non-financial asset or (b) be specialized skills, provided by entities or persons possessing those skills that would be purchased if not donated. The Foundation receives donated services generally in the form of contributed time by volunteers. However, these donated services are not reflected in the financial statements since they do not meet the criteria for recognition as contributed services. Donated services funded by the College are recognized in the financial statements and included in in-kind in the amount of \$89,936.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Foundation has evaluated subsequent events through January 23, 2017, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of June 30, 2016 have been incorporated herein. There are no other subsequent events that require disclosure.

Accounting Standards Update

On August 18, 2016, the FASB issued ASU 2016-14 (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities* ("Update"). The Update reduces the number of net asset classes from three to two, those with donor restrictions and those without, requires all nonprofits to report expenses by nature and function and improves information presented in financial statements and notes that is useful in assessing a not-for-profit's liquidity, financial performance, and cash flows. The amendments in this Update are effective for annual financial statements issued for fiscal years beginning after December 15, 2017. Early application of the amendments in this Update is permitted. The Foundation has not elected to early implement the amendments.

**SPOON RIVER COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

June 30, 2016

Note 2. Investments:

All investments are carried by the Foundation at fair market value. The investments at June 30, 2016 consisted of the following:

	Fair Value	Cost	Unrealized Appreciation (Depreciation)
Money market	\$97,107	\$97,107	\$0
Certificates of deposit	163,496	163,496	0
Mutual funds	78,422	80,488	(2,066)
Equities	1,141,241	889,097	252,144
Bonds and notes	501,923	502,580	(657)
	\$1,982,189	\$1,732,768	\$249,421

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy, as described under current accounting standards, are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following table presents the Foundation's approximate fair value hierarchy for the assets measured at fair value on a recurring basis as of June 30, 2016:

	Total	Fair Value Measurements at Reporting Date Using		
		(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value on a recurring basis:				
Cash and cash equivalents	\$97,107	\$97,107		
Certificates of deposit	163,496	163,496		
Mutual funds	78,422	78,422		
Equities	1,141,241	1,141,241		
Bonds and notes	501,923		\$501,923	
Total investments	\$1,982,189	\$1,480,266	\$501,923	\$0

SPOON RIVER COLLEGE FOUNDATION NOTES TO FINANCIAL STATEMENTS

June 30, 2016

Note 3. Endowment Funds:

The Foundation's endowment consists of approximately 59 individual funds established to be maintained permanently with earnings to be used for a variety of purposes.

The Foundation follows the laws prescribed by the Uniform Prudent Management of Institutional Funds Act (UPMIFA). UPMIFA establishes law for the management and investment of donor-restricted endowment funds.

Interpretation of Relevant Law

The Board of Directors of the Foundation 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 any explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classified 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. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those assets have been appropriated for expenditure by the Foundation in a manner consistent with the standards of prudence prescribed in UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate earnings on donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purpose of the Foundation and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the Foundation; and
7. The investment policies of the Foundation

Investment income generated by the Foundation's endowment funds are used to benefit each endowment's intended purpose.

The endowment net asset composition by type of fund as of June 30, 2016 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Endowment Assets
Donor-restricted endowment funds	\$0	\$526,761	\$1,600,018	\$2,126,780

**SPOON RIVER COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

June 30, 2016

Note 3. Endowment Funds (continued):

Changes in endowment net assets as of June 30, 2016 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Endowment Assets
Endowment net assets	\$0	\$535,993	\$1,509,173	\$2,345,903
Investment return:				
Interest income	0	48,351	0	48,351
Net appreciation (realized and unrealized) on investments	0	(38,162)	0	(38,162)
Total investment return	0	10,189	0	10,189
Contributions	0	49,565	62,641	112,206
Net assets reclassified		(19,867)	28,205	8,338
Appropriation of endowment assets for expenditure	0	(49,119)	0	(49,119)
Endowment net assets, end of year	\$0	\$526,761	\$1,600,019	\$2,126,780

Funds with Deficiencies

From time to time, the fair value of the assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration. The Foundation had no individual donor-restricted endowment fund deficiencies at June 30, 2016.

Return Objectives and Risk Parameters

The Foundation has adopted investment policies to maximize total return (appreciation and income) and to achieve a specified income level while minimizing credit risk and avoiding excessive market risk. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a specified period(s), as well as the earnings on those funds which have not yet been appropriated. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to preserve the principal and provide liquidity of amounts over the principal while assuming a moderate level of investment risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investments returns are achieved through both capital appreciation (realized and unrealized and current yield (interest and dividends). The Foundation's policy is that its investments should consist of a high-quality portfolio of securities following "the Prudent Man rule." Management believes this strategy will help to achieve the Foundation's long-term return objectives within prudent risk constraints. While this is the long-term strategy, on a short-term basis the Foundation chose to invest in highly liquid, short-term securities.

SPOON RIVER COLLEGE FOUNDATION NOTES TO FINANCIAL STATEMENTS

June 30, 2016

Note 3. Endowment Funds (continued):

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation's spending policy is that income from donor-restricted funds will be spent on the intended service, program, or purpose, within a reasonable time period.

Note 4. Beneficial Interest in Perpetual Trusts:

The Foundation is a beneficiary of a trust that stipulates it is the recipient of 20% of the trust's earnings. The principal is to be held for perpetuity. The beneficial interest in the perpetual trust is recorded at 20% of the trust's fair value. The recorded value was \$277,600 as of June 30, 2016. The change in fair value is recorded on the statement of activities.

The Foundation is a beneficiary of a trust that stipulates it is the recipient of 60% of the trust's earnings. The principal is to be held for perpetuity. The beneficial interest in the perpetual trust is recorded at 60% of the trust's fair value. The recorded value was \$52,800 as of June 30, 2016. The change in fair value is recorded on the statement of activities.

The Foundation is a beneficiary of a trust that stipulates it is the recipient of 50% of the trust's earnings. The principal is to be held for perpetuity. The beneficial interest in the perpetual trust is recorded at 50% of the trust's fair value. The recorded value was \$10,600 as of June 30, 2016. The change in fair value is recorded on the statement of activities.

The Foundation is a beneficiary of a trust that stipulates it is the recipient of 100% of the trust's earnings. The principal is to be held for perpetuity. The beneficial interest in the perpetual trust is recorded at 100% of the trust's fair value. The recorded value was \$26,200 as of June 30, 2016. The change in fair value is recorded on the statement of activities.

The Foundation is a beneficiary of a trust that stipulates it is the recipient of 50% of the trust's earnings. The principal is to be held for perpetuity. The beneficial interest in the perpetual trust is recorded at 50% of the trust's fair value. The recorded value was \$401,300 as of June 30, 2016. The change in fair value is recorded on the statement of activities.

Note 5. Pledges Receivable:

Unconditional promises are included in the financial statements as pledges receivable and revenue of the appropriate net asset category. An allowance has been set up in the amount of \$1,601 for uncollectible pledges. The breakdown of pledges receivable as of June 30, 2016 is as follows:

Due in one year or less	\$16,012
<u>Less allowance for uncollectible pledges</u>	<u>(1,601)</u>
<u>Donation receivables</u>	<u>\$14,411</u>

SPOON RIVER COLLEGE FOUNDATION NOTES TO FINANCIAL STATEMENTS

June 30, 2016

Note 6. Temporarily Restricted Net Assets:

Temporarily restricted net assets are available for the following purposes

<u>Student scholarships, awards and College support</u>	<u>\$882,185</u>
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Note 7. Permanently Restricted Net Assets:

Permanently restricted net assets are restricted to be held as investments, with a portion of earnings to be added to permanently restricted net assets and a portion of earnings to be used for scholarships and awards to students as well as College support. Earnings which are used for scholarships to students are temporarily restricted until such earnings are used for scholarships to students as specified by the donor, at which time they are reclassified as unrestricted. As of June 30, 2016 permanently restricted net assets totaled \$2,368,519.

Note 8. Net Assets Released:

The Foundation reports gifts or cash 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 the purpose of the restriction is accomplished, temporarily and permanently restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes during the years ended June 30, 2016 for scholarships, awards and institutional support totaled \$177,128.

The Foundation also reclassified temporarily restricted funds of \$28,205 to permanently restricted due to change in donor restrictions.

Note 9. Related Parties:

The Foundation expends funds either directly to or for the indirect benefit of Spoon River College, a related party. These expenses are for scholarships and other miscellaneous expenses. During the year, \$67,453 was expended for scholarships, and \$95,063 was expended for institutional support. As of June 30, 2016, the Foundation had payables to the College in the amount of \$1,136.

The College pays the salaries and benefits of the Foundation's employees. The Foundation has implemented "Not-for-Profit Entities: Services Received from Employees of an Affiliate" that includes \$89,936 on the financial statements as donation and the related in-kind expenses for the personnel costs incurred by the College on the Foundation's behalf.

Note 10. Commitments:

As of June 30, 2016, the Foundation is committed to paying scholarships of approximately \$40,120 awarded in 2016, but not yet payable until the students enroll and attend classes.

SPOON RIVER COLLEGE FOUNDATION
SCHEDULE OF CHANGES IN NET ASSETS

For the year ended June 30, 2016

	Balance 7/1/2015	Increases		Decreases			Balance 6/30/2016
		Contributions	Investment Income	Scholarships	Disbursements	Transfers	
General Unrestricted	\$48,716	\$41,459			\$25,654		\$64,521
Total unrestricted	48,716	41,459	\$0	\$0	25,654	\$0	64,521
Temporarily restricted							
Ball, Virgil/Fulton County Youth Scholarship	250						250
Brown, Rosie Memorial Nursing Scholarship	1,616			100			1,516
Canton Chamber of Commerce Scholarship	500	500		500			500
Canton Works Club Scholarship	3,605	1,500		500			4,605
The Educators Scholarship	0	1,000					1,000
Edward Jones - Rusty Melhouse Scholarship	0	500		500		500	500
Fornoff, Clayton Memorial Scholarship	731						731
Herink, F.R. & M.O Memorial Trust Scholarship	2,500	1,000					3,500
Hunter, Mildred Scholarship (Rushville Student)	2,204			1,000			1,204
IHIA Scholarship	250	800		800			250
Jeager, Katherine Scholarship	800	400					1,200
Loebach Scholarship	250						250
Sports Information Intern Scholarship	275						275
SRC Art Department Scholarship	0	275					275
Swedell & Reimolds Scholarship	0					400	400
TRIO Scholarship	0	5,000		5,000			0
Wesley United Meth. Church/Fellheimer Sch.	3,090	15,000		14,731			3,359
West Central FS Scholarships	0	5,000					5,000
General Scholarships	15,454	674		9,425		(798)	5,905
Bobell Scholarship	1,200	1,610					2,810
Miller, Delano Memorial Scholarship	2,634	100					2,734
Ritschel, Dr. Robert E. Scholarship	778			389			389
SRC Alumni Scholarship	8,195					(8,195)	0
SRC Community Chorus Scholarship	0					5,000	5,000
Ashton, Vivian W. Memorial Scholarship	939		249	300			888
Ball, Danny Scholarship	481		346	300			527
Barnard, L.D. & Virginia L. Scholarship	939		352	600			691
Benson, Dr. Fred Scholarship	839		247	300			786
Brott, Mildred & Emory Memorial Scholarship	5,735		3,048	1,800			6,983
Bugos, Edward J. (Boogie) Memorial Scholarship	947	182	250	450			929
Canton Elks Lodge #626 Scholarship	924		454	300			1,078
Canton Rotary Club/Ketric&Alice Klingman Schlsp	422		240	150			512
Canton Rotary Club Scholarship	10,000		228	300		(9,700)	228
Cox, Dorothy Memorial Scholarship	1,580		925	350			2,155
Crawford, Dean and Mildred Memorial Scholarship	1,897	100	385	700			1,682
Dalmasso, Joseph and Maxine Memorial Scholarship	238		233				471
Dare, Harold Memorial Scholarship	1,360	50	259	1,050			619
Davis, Carol Scholarship	702	1,538	261				2,501
Davis, Harley Memorial Scholarship	911	125	260	350			946
DeRenzy, Gale E. Memorial Scholarship	413		237	150			500
English, Donald E. & Helen M. Memorial Scholarship	718		404	400			722
Fink, Rodney & Bertha Scholarship	0	1,600					1,600
Foundation Board/BOT's Scholarship	2,544	1,880	286				4,710
Greenwell, Tom Memorial Scholarship	379		237				616
Helle, Shauna Memorial Scholarship	2,096		1,352	500			2,948
Howerter, Roger Memorial Scholarship	10,010		228			(10,010)	228
Jackson, Carl F. Scholarship	786		264	350			700
Kiwanis Club of Canton Scholarship	1,403		488	500			1,391
Kruschinsky, Berniece Sprecher Scholarship	1,207		449	350			1,306
Kruschinsky, Carl Scholarship	1,182		449	700			931
McPheeters, Frances G. & Dorothea B. Scholarship	2,255		1,168	1,400			2,023
MidAmerica National Bank Schlsp.	9,827		4,327	1,400			12,754
Miller, Gustav A. & Elizabeth P. Scholarship	12,840	5,000	2,802	1,600			19,042
O'Brien, Molly K. Scholarship	25,299	5,203	742				31,244
Oliver, Avis A. Memorial Scholarship	399		237	300			336
Phi Mu Tau/Edward R. Kaiser Scholarship	6,922	50	453	750			6,675
Quick, J. Marshall & Helen Scholarship	10,003		4,217	1,750			12,470
Ransom, Stanley Scholarship	0	500					500
Red Dog Cystic Fibrosis Scholarship	589		697	150			1,136

SPOON RIVER COLLEGE FOUNDATION
SCHEDULE OF CHANGES IN NET ASSETS

For the year ended June 30, 2016

	Balance 7/1/2015	Increases		Decreases			Balance 6/30/2016
		Contributions	Investment Income	Scholarships	Disbursements	Transfers	
Reed, Sherman Memorial Scholarship	11,064	10,416		2,500			18,980
Rogers, Mr. & Mrs. Glen Scholarship	12,775		5,757	2,450			16,082
Saville, Marge Memorial Scholarship	512		262				774
Schleich Memorial Scholarship	0	500					500
Severinsen Memorial Scholarship	850		361	400			811
Smolich, Robert Memorial Scholarship	1,016		263	300			979
Spoon River Partnership for Economic Development	1,082		253				1,335
SRC Alumni Scholarship	0	83					83
SRC Foundation Scholarships	10,364	10,558	641	9,358		(157)	12,048
Taylor, B.H. & Jim Scholarship	1,996		999	900			2,095
Taylor, W.I. Memorial Scholarship	3,051		298	750			2,599
Watson, Bradley K Scholarship	283	200	234				717
Wood, Louise Trust Scholarship	1,040		238	300			978
Wood, Sherrie L. Memorial Nursing Scholarship	1,243		392	300			1,335
Wood, Susanna Memorial Scholarship	5,238	10,000	461				15,699
Zaborac, Dee Memorial Scholarship	0	1,010					1,010
Zaborac, Millie and Tom Education Scholarship	728	570	234				1,532
AG Program Support	0	5,000					5,000
Alumni Association	90	50			40		100
Arboretum	1,700	25					1,725
Athletic Program Support	1,819	3,960			548		5,231
Big Read Program (Spoon River Reads)	945					(946)	(1)
Canton Area Economic Development	7,685						7,685
Canton Campus	83,099	1,440					84,539
College for Kids	0	50			500	500	50
Community Chorus Fund	9,647	10,943			7,074	(5,000)	8,516
English as a Second Language	0	10,000					10,000
Havana Center	(15)	211				200	396
Long, Gene & Marie Trust (Capital Improvements)	32,755	15,847					48,602
Macomb Campus	50,163	109					50,272
Rushville Center	1,394	500					1,894
Russell, Patricia (LRC)	0	30,000			9,836		20,164
Retirees Leading Initiative	17,372	2,295			2,996		16,671
Truman Standard Trust Fund	2,326						2,326
Two River's Arts Council	37						37
Program Support (Weld, CDT)	20	300					320
Undistributed Investment fees	0				14,611		(14,611)
Realized Invest. Gain	39,183		(232)				38,951
Unrealized Invest. Gain	286,287		(37,930)				248,357
Undistributed Interest	42,495		11,184				53,679
Adult Educ. & Family Literacy/GED	3,636	160			2,133		1,663
Ag Fundraising	217	1,000					1,217
Athletic Fundraising- Students	250	110				2,375	2,735
Athletics - Baseball Program	814	3,045			2,189		1,670
Athletics - Softball Program	5,181	15,248			15,882		4,547
Athletics - Golf - Men's	369					(369)	0
Athletics - Golf - Women's	2,005					(2,005)	0
Athletics - Cross Country	449						449
Friends of SRC Theatre	4,029	2,982			1,421		5,590
Funk Kitchen	510						510
Habitat for Humanity - Macomb Chapter	295	1,309			1,028		576
Habitat for Humanity - Canton Chapter	2,084	1,981			1,026		3,039
Land Use	6,869						6,869
Land Lab Revenue / Expense	20,346	39,024			47,951		11,419
Nursing Fundraising	866	568			350		1,084
PEEPS	31						31
PTK Canton	(124)	293					169
PTK Macomb	225	3					228
Relay for Life	48	522			561		9
SRC - Learning Resource Center	749	6					755
Student Activities	56						56
Tools & Equipment - Ditec	4,834	2,373			186		7,021
TRIO Activity Account	930	1,020			1,343		607
Total temporarily restricted	844,031	233,298	10,189	67,453	109,675	(28,205)	882,185

SPOON RIVER COLLEGE FOUNDATION
SCHEDULE OF CHANGES IN NET ASSETS

For the year ended June 30, 2016

	Balance 7/1/2015	Increases		Decreases			Balance 6/30/2016
		Contributions	Investment Income	Scholarships	Disbursements	Transfers	
Permanently restricted							
Ashton, Vivian W. Memorial Scholarship	10,000						10,000
Ball, Danny Endowment	14,700						14,700
Barnard, L.D. & Virginia L. Endowment	14,481						14,481
Benson, Dr. Fred Endowment	10,000						10,000
Brott, Mildred & Emory Memorial Endowment	128,000						128,000
Bugos, Edward J. (Boogie) Memorial Endowment	10,000						10,000
Canton Elks Lodge #626 Endowment	19,000						19,000
Canton Rotary Club/Ketric&Alice Klingman Endowm.	10,100						10,100
Canton Rotary Club Scholarship	0					10,000	10,000
Canton Works Club beneficial interest in trust	52,600		200				52,800
Champlin, Bob & Elizabeth Scholarship	0	10,000					10,000
Cox, Dorothy Memorial Endowment	39,000						39,000
Crawford, Dean and Mildred Memorial Endowment	15,000						15,000
Dalmasso, Joseph and Maxine Memorial Endowment	10,000						10,000
Dare, Harold Memorial Endowment	10,000						10,000
Davis, Carol Scholarship	11,455	280					11,735
Davis, Harley Memorial Scholarship	10,500						10,500
DeRenzy, Gale E. Memorial Endowment	10,000						10,000
English, Donald E. & Helen M. Memorial Endowment	17,000						17,000
Fink, Rodney & Bertha Endowment	0	10,000					10,000
Foundation Board/BOT's Endowment	10,000						10,000
Greenwell, Tom Memorial Endowment	10,000						10,000
Helle, Shauna Memorial Endowment	57,230						57,230
Herink, Francis & Margaret beneficial interest in trust	27,200		(1,000)				26,200
Howerter, Roger Memorial Scholarship	0					10,010	10,010
Jackson, Carl F. Endowment	10,800						10,800
Jaeger, Katherine beneficial interest in trust	11,100		(500)				10,600
Kiwanis Club of Canton Endowment	20,000						20,000
Kruschinsky, Berneice Sprecher Endowment	18,500						18,500
Kruschinsky, Carl Endowment	18,500						18,500
Long, Gene & Marie beneficial interest in trust	297,500		(19,900)				277,600
McPheeters, Frances G. & Dorothea B. Endowment	49,000						49,000
MidAmerica National Bank Endowment	180,000						180,000
Miller, Gustav A. & Elizabeth P. Endowment	110,110						110,110
O'Brien, Molly K. Memorial Endowment	10,436						10,436
Oliver, Avis A. Memorial Endowment	10,000						10,000
Phi Mu Tau Endowment/Edward R. Kaiser Endowment	13,000						13,000
Quick, J. Marshall & Helen Endowment	175,000						175,000
Ransom, Stanley Scholarship	0	10,000					10,000
Red Dog Cystic Fibrosis Endowment	30,000						30,000
Reed, Sherman Memorial Endowment	30,500						30,500
Reed, Sherman beneficial interest in trust	404,700		(3,400)				401,300
Rogers, Mr. & Mrs. Glen Endowment	239,778						239,778
Saville, Marge Memorial Endowment	11,000						11,000
Schleich Memorial Endowment	0	10,000					10,000
Severinsen Memorial Endowment	15,000						15,000
Smolich, Robert Memorial Endowment	10,500						10,500
Spoon River Partnership for Economic Development	10,000						10,000
SRC Alumni Scholarship	0	2,165				8,195	10,360
SRC Foundation Scholarships Endowment	17,776	196					17,972
Taylor, B.H. & Jim Endowment	41,839						41,839
Taylor, W.I. Memorial Endowment	10,000						10,000
Watson, Bradly K Endowment	10,000						10,000
Wood, Louise Trust Endowment	10,000						10,000
Wood, Sherrie L. Memorial Nursing Endowment	15,968						15,968
Wood, Susanna Memorial Endowment	15,000						15,000
Wrestler, Gene & Evelyn Scholarship	0	10,000					10,000
Zaborac, Dee Memorial Endowment	0	10,000					10,000
Zaborac, Millie and Tom Education Endowment	10,000						10,000
Total permanently restricted	2,302,273	62,641	(24,600)	0	0	28,205	2,368,519
Totals	\$3,195,020	\$337,398	(\$14,411)	\$67,453	\$135,329	\$0	\$3,315,225