

**Emmett and Miriam McCoy College of Business  
Administration Development Foundation**

**Financial Statements**

**For the Years Ended August 31, 2018 and 2017**

(With Independent Auditors' Report)

**Emmett and Miriam McCoy College of Business  
Administration Development Foundation**

C O N T E N T S

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Notes to Financial Statements	6



## **Independent Auditors' Report**

Board of Directors

Emmett and Miriam McCoy College of Business Administration Development Foundation

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Emmett and Miriam McCoy College of Business Administration Development Foundation (the Foundation) which comprise the statements of financial position as of August 31, 2018 and 2017, and the related statements of activities and cash flows for the years ended 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 of America; 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 from 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 the Emmett and Miriam McCoy College of Business Administration Development Foundation as of August 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Atchley & Associates, LLP*

Austin, Texas

January 11, 2019

**Emmett and Miriam McCoy College of Business Administration Development Foundation**  
 Statements of Financial Position  
 As of August 31, 2018 and 2017

	2018	2017
<b>Assets</b>		
Assets:		
Cash and cash equivalents	\$ 1,596,029	\$ 531,691
Investments	44,278,485	38,889,883
Contributions receivable, net	462,699	159,645
Total Assets	\$ 46,337,213	\$ 39,581,219
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable	\$ 33,286	\$ 30,854
Total Liabilities	33,286	30,854
Net assets:		
Temporarily restricted - board designated	2,183,077	1,768,924
Temporarily restricted	11,102,781	8,052,904
Permanently restricted	33,018,069	29,728,537
Total net assets	46,303,927	39,550,365
Total Liabilities and Net Assets	\$ 46,337,213	\$ 39,581,219

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

**Emmett and Miriam McCoy College of Business Administration Development Foundation**

Statements of Activities

For the Years Ended August 31, 2018 and 2017

	2018			2017				
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Unrestricted	Temporarily restricted	Permanently restricted	Total
<b>REVENUES AND OTHER SUPPORT</b>								
Revenues								
Contributions	\$ -	\$ -	\$ 3,549,803	\$ 3,549,803	\$ -	\$ -	\$ 1,387,467	\$ 1,387,467
Investment income (loss)	-	1,659,007	-	1,659,007	-	1,377,634	-	1,377,634
Net realized gains (losses) on investments	-	738,320	-	738,320	-	324,557	-	324,557
Net unrealized gains (losses) on investments	-	2,077,578	-	2,077,578	-	3,052,680	-	3,052,680
Net assets released from restrictions								
Satisfaction of program restrictions	1,271,146	(1,271,146)	-	-	1,261,751	(1,261,751)	-	-
Total revenues and other support	1,271,146	3,203,759	3,549,803	8,024,708	1,261,751	3,493,120	1,387,467	6,142,338
Expenses:								
Program services								
Distributions to College	887,750	-	-	887,750	890,900	-	-	890,900
Total program services	887,750	-	-	887,750	890,900	-	-	890,900
Supporting services								
Investment fees	182,311	-	-	182,311	196,227	-	-	196,227
General and administrative	201,085	-	-	201,085	174,624	-	-	174,624
Total supporting services	383,396	-	-	383,396	370,851	-	-	370,851
Total expenses	1,271,146	-	-	1,271,146	1,261,751	-	-	1,261,751
Change in net assets	-	3,203,759	3,549,803	6,753,562	-	3,493,120	1,387,467	4,880,587
Board designated transfers	-	260,271	(260,271)	-	-	143,256	(143,256)	-
Net assets at beginning of year	-	9,821,828	29,728,537	39,550,365	-	6,185,452	28,484,326	34,669,778
Net assets at end of year	\$ -	\$ 13,285,858	\$ 33,018,069	\$ 46,303,927	\$ -	\$ 9,821,828	\$ 29,728,537	\$ 39,550,365

The accompanying notes are an integral part of these financial statements

**Emmett and Miriam McCoy College of Business Administration Development Foundation**

Statements of Cash Flows

For the Years Ended August 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Change in net assets	\$ 6,753,562	\$ 4,880,587
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net realized (gains) losses on investments	(738,320)	(324,557)
Net unrealized (gains) losses on investments	(2,077,578)	(3,052,680)
Increase (decrease) in operating assets:		
Contributions receivable	(303,054)	(138,269)
Increase (decrease) in operating liabilities:		
Accounts payable	2,432	13,568
Net cash provided by (used in) operating activities	<u>3,637,042</u>	<u>1,378,649</u>
Cash flows from investing activities:		
Proceeds from sales of investments	13,447,925	13,447,925
Purchases of investments	<u>(16,020,629)</u>	<u>(14,886,898)</u>
Net cash provided by (used in) investing activities	<u>(2,572,704)</u>	<u>(1,438,973)</u>
Net increase (decrease) in cash and cash equivalents	1,064,338	(60,324)
Cash and cash equivalents at beginning of year	<u>531,691</u>	<u>592,015</u>
Cash and cash equivalents at end of year	<u>\$ 1,596,029</u>	<u>\$ 531,691</u>

The accompanying notes are an integral part of these financial statements

## **Emmett and Miriam McCoy College of Business Administration Development Foundation**

Notes to Financial Statements

For the Years Ended August 31, 2018 and 2017

### **Note A - Nature of Activities and Significant Accounting Policies**

#### Nature of Activities

The Emmett and Miriam McCoy College of Business Administration Development Foundation (Foundation) is a nonprofit corporation established in February 2004 to raise funds from the private sector for the sole benefit of the College of Business Administration (College) at Texas State University. The Foundation is to preserve and invest such funds and make distributions from the funds for the sole benefit of the College in accordance with the donor's wishes.

The Foundation is governed by a ten-member Board of Directors.

#### Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

#### Basis of Presentation

The Foundation is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted net assets - net assets that are not subject to donor-imposed stipulations as to the use or purpose.

Temporarily restricted net assets - net assets subject to donor-imposed stipulations that will be met either by actions of the Foundation or by the passage of time. When the restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Permanently restricted net assets - net assets subject to permanent donor-imposed stipulations.

#### Use of Estimates

Management uses estimates and assumptions in preparing financial statements that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

#### Income Tax Status

The Foundation is a not-for-profit corporation that is exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code, and it has conducted no unrelated business activities subject to income tax. The tax returns for the years ending August 31, 2015, and after are open to examination by federal, local, and state authorities.

#### Cash and Cash Equivalents

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



**Emmett and Miriam McCoy College of Business Administration Development Foundation**

Notes to Financial Statements

For the Years Ended August 31, 2018 and 2017

**Note A - Nature of Activities and Significant Accounting Policies - Continued**

Investments

The Foundation carries investments in marketable equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Investment income or loss (including realized and unrealized gains and losses on investments, interest, and dividends) is included in the statement of activities as increases or decreases in permanently restricted net assets. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3 - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the organization's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

Recently Issued Accounting Pronouncements

In August 2016, the FASB issued Accounting Standards Update No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which requires presentation on the face of the Statements of Financial Position amounts for two classes of net assets at the end of the period, net assets with donor restrictions and net assets without donor restrictions, rather than the currently required three classes. The standard also requires the presentation on the face of the Statement of Activities the amount of the change in each of these two classes of net assets. The entity will be required to provide enhanced disclosures about liquidity in the footnotes to the financial statements. The standard is effective for fiscal years beginning after December 15, 2017, and early adoption is permitted. The Foundation is currently evaluating the impact the standard will have on the financial statements.

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditors' Report, which is the date the financial statements were available to be issued.

**Emmett and Miriam McCoy College of Business Administration Development Foundation**

Notes to Financial Statements

For the Years Ended August 31, 2018 and 2017

**Note B - Investments**

Investments are classified as Level 1 investments (See Note A), stated at their fair value and consist of the following as of August 31, 2018 and 2017:

	2018		2017	
	Cost	Fair Value	Cost	Fair Value
Stocks	\$14,432,566	\$16,584,103	\$14,073,454	\$15,434,704
Mutual funds	24,339,828	27,694,382	20,494,195	23,455,179
	<u>\$38,772,394</u>	<u>\$44,278,485</u>	<u>\$34,567,649</u>	<u>\$38,889,883</u>

**Note C - Contributions Receivable**

**Unconditional Contributions**

Contributions receivable represent unconditional promises to give by donors and are recorded at their estimated fair value. Contributions received are distinguished for each net asset category in accordance with donor-imposed restrictions. Amounts due after August 31, 2018, are recorded at the present value of the estimated future cash flows, using the average market yields on one to four year Treasury securities as of August 2018. The discount will be recognized as contribution income in the fiscal years ending August 31, 2018, through August 31, 2022, as the discount is amortized over the duration of the pledges.

Contributions receivable, net of discount to present value, consist of the following at August 31, 2018 and 2017:

	2018	2017
Expected to be collected in:		
Less than one year	\$ 128,000	\$ 54,235
One to five years	344,365	106,521
Pledges receivable, gross	472,365	160,756
Less discount to present value	(9,666)	(1,111)
Contributions receivable, net	<u>\$ 462,699</u>	<u>\$ 159,645</u>

**Conditional and Revocable Contributions**

In accordance with generally accepted accounting principles (GAAP), the Foundation has not recorded revocable contributions or conditional contributions for which the specified conditions have not been substantially met. The Foundation has been named as a beneficiary in various individuals' wills or charitable remainder trusts. As of August 31, 2018, the amount of these revocable promises of which the Foundation has been made aware is approximately \$10,400,000.

## **Emmett and Miriam McCoy College of Business Administration Development Foundation**

Notes to Financial Statements

For the Years Ended August 31, 2018 and 2017

### **Note D - Support to McCoy College of Business Administration**

The Foundation's Investment and Spending Policy established a target to distribute annually an amount up to 70% of the prior year's inflation adjusted distribution plus 30 percent of four percent trailing three-year average of the fair market value of each endowment to the McCoy College of Business Administration to support the activities specified for each endowment. Annual distributions will not exceed seven percent of the endowment's prior year's ending market value. Distributions designated, but not yet distributed at August 31, 2018 and 2017, were \$1,746,631 and \$1,639,131, respectively.

During the years ended August 31, 2018 and 2017, the Foundation distributed \$887,750 and \$890,900 to the College, respectively.

### **Notes E - Support From Texas State University**

The Foundation is staffed by two part-time individuals who are employees of Texas State University (University), and the Foundation reimburses the University for the Foundation's portion of their salaries and benefits. Accounts payable at August 31, 2018 and 2017, consists of reimbursement due to the University for salaries and benefits in the amounts of \$33,286 and \$30,854, respectively.

In addition, the University provides the Foundation office space, telephone service, utilities, and the use of other equipment and facilities at no charge to the Foundation. No amounts have been reflected in the financial statements for the donated facilities.

### **Note F - Concentration of Credit Risk**

The Foundation maintains its cash in bank deposit and brokerage firm accounts which may at times exceed federally insured limits. Commercial bank accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Balances on deposit in the brokerage firm accounts are insured up to \$500,000 by the Securities Investor Protection Corporation (SIPC), and additional insurance protection for securities is maintained by the brokerage firm. The Foundation has not experienced any losses in such accounts. The Foundation had no amounts in excess of FDIC or SIPC as of August 31, 2018.

## **Emmett and Miriam McCoy College of Business Administration Development Foundation**

Notes to Financial Statements

For the Years Ended August 31, 2018 and 2017

### **Note G - Endowment**

The Foundation's endowment consists of 99 individual funds established for a variety of purposes. Its endowments include both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence of donor-imposed restrictions.

#### Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as encouraging institutions to establish a spending policy that will be responsive to short-term fluctuations in the value of the fund. The law allows an institution to maintain appropriate levels of expenditures in times of economic downturn or economic strength. In some years, accumulation rather than spending will be prudent, and in other years an institution may appropriately make expenditures even if a fund has not generated investment return that year. SPMIFA requires the managing and investing of an institutional fund so as to balance the needs of the institution with the preservation of capital. Therefore, the Foundation strives for the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations 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. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the fund
- 2) The purposes 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
- 7) The investment policies of the Foundation
- 8) Intergenerational equity: providing stable support for programs such as scholarships and chairs from one generation to the next.

**Emmett and Miriam McCoy College of Business Administration Development Foundation**

Notes to Financial Statements

For the Years Ended August 31, 2018 and 2017

**Note G - Endowment - Continued**

**Endowment Net Asset Composition by Type of Fund as of August 31, 2018**

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 11,102,781	\$ 33,018,069	\$ 44,120,850
Board-designated endowment funds	<u>2,183,077</u>	<u>-</u>	<u>2,183,077</u>
Total funds	<u>\$ 13,285,858</u>	<u>\$ 33,018,069</u>	<u>\$ 46,303,927</u>

The net gains and losses in temporarily restricted net assets represents the amounts by which the fair value of certain donor-restricted endowment funds were above the amount requires to permanently maintain the value of the original gift.

**Changes in Endowment Net Assets for the fiscal year ended August 31, 2018**

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 9,821,828	\$ 29,728,537	\$ 39,550,365
Investment return:			
Investment income	1,659,007	-	1,659,007
Net gains and losses (realized and unrealized)	<u>2,815,898</u>	<u>-</u>	<u>2,815,898</u>
Total investment return	4,474,905	-	4,474,905
Contributions	-	3,549,803	3,549,803
Appropriation of endowment assets for expenditure	(1,271,146)	-	(1,271,146)
Other changes:			
Transfers to create board- designated endowment funds	<u>260,271</u>	<u>(260,271)</u>	<u>-</u>
<b>Endowment net assets, end of year</b>	<u>\$ 13,285,858</u>	<u>\$ 33,018,069</u>	<u>\$ 46,303,927</u>

The gain in temporarily restricted net assets included a realized gain of \$738,320 and unrealized gain of \$2,077,578 on investments.

**Emmett and Miriam McCoy College of Business Administration Development Foundation**

Notes to Financial Statements

For the Years Ended August 31, 2018 and 2017

**Note G - Endowment - Continued**

**Endowment Net Asset Composition by Type of Fund as of August 31, 2017**

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 8,052,904	\$ 29,728,537	\$ 37,781,441
Board-designated endowment funds	<u>1,768,924</u>	<u>-</u>	<u>1,768,924</u>
Total funds	<u>\$ 9,821,828</u>	<u>\$ 29,728,537</u>	<u>\$ 39,550,365</u>

The gain in temporarily restricted net assets represents the amounts by which the fair value of certain donor-restricted endowment funds were above the amount requires to permanently maintain the value of the original gift.

**Changes in Endowment Net Assets for the fiscal year ended August 31, 2017**

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 6,185,452	\$ 28,484,326	\$ 34,669,778
Investment return:			
Investment income	1,377,634	-	1,377,634
Net gains and losses (realized and unrealized)	<u>3,377,237</u>	<u>-</u>	<u>3,377,237</u>
Total investment return	4,754,871	-	4,754,871
Contributions	-	1,387,467	1,387,467
Appropriation of endowment assets for expenditure	(1,261,751)	-	(1,261,751)
Other changes:			
Transfers to create board- designated endowment funds	<u>143,256</u>	<u>(143,256)</u>	<u>-</u>
<b>Endowment net assets, end of year</b>	<u>\$ 9,821,828</u>	<u>\$ 29,728,537</u>	<u>\$ 39,550,365</u>

The net gains and losses in temporarily restricted net assets included a realized gain of \$324,557 and unrealized gain of \$3,052,680 on investments.

**Emmett and Miriam McCoy College of Business Administration Development Foundation**

Notes to Financial Statements

For the Years Ended August 31, 2018 and 2017

**Note G - Endowment - Continued**

**Description of Amounts Classified as Permanently Restricted Net Assets and Temporarily Restricted Net Assets (Endowment Only)**

	<u>2018</u>	<u>2017</u>
<b>Permanently Restricted Net Assets</b>		
The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by SPMIFA	<u>\$33,018,069</u>	<u>\$ 29,728,537</u>
<b>Total endowment funds classified as permanently restricted net assets</b>	<u><u>\$ 33,018,069</u></u>	<u><u>\$ 29,728,537</u></u>

**Temporarily Restricted Net Assets**

The portion of perpetual endowment funds subject to a time restriction under SPMIFA with purpose restrictions	<u>\$ 11,102,781</u>	<u>\$ 8,052,904</u>
<b>Total endowment funds classified as temporarily restricted net assets</b>	<u><u>\$ 11,102,781</u></u>	<u><u>\$ 8,052,904</u></u>

**Funds with Deficiencies**

From time to time, the fair market value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or SPMIFA require to maintain the value of the original gift. In accordance with GAAP, deficiencies of this nature are reported in temporarily restricted net assets. These deficiencies resulted from unfavorable market fluctuations in investments of permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by the Board of Directors.

**Return Objectives and Risk Parameters**

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets or donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Directors the endowment assets are invested in a manner that is intended to produce results that compare to:

- 1) The Standard & Poor's 500 Index, the Russell 1000 and 2500 Indices, and the MSCI EAFE Index for Equity Securities,
- 2) The Barclays and other standard Indices for Fixed Income Securities, and
- 3) The Consumer Price Index and 90-day U.S. Treasury Bill rate for Cash Equivalent Securities.

**Emmett and Miriam McCoy College of Business Administration Development Foundation**

Notes to Financial Statements

For the Years Ended August 31, 2018 and 2017

**Note G - Endowment - Continued**

**Strategies Employed for Achieving Objectives**

To satisfy its long-term rate-of-return objectives, the Foundation relies on total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

**Note H - Restricted Net Assets**

Restricted net assets consist of the following purpose-restricted amounts as of August 31:

	<u>2018</u>		<u>2017</u>	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
Emmett & Miriam McCoy Scholars	\$ 45,427	\$ 2,000,000	\$ -	\$ -
College General Endowment	1,354,869	2,102,634	1,082,320	2,099,468
College General - PACE	14,404	25,000	10,747	25,000
College Gen - IBM RM	453	500	365	500
Fields Economics Chair #1	190,111	2,000,000	49,155	2,000,000
Fields Ethics Chair #6	727,562	2,100,000	527,641	2,100,000
Chair #2	42,583	1,000,000	(45,709)	1,000,000
Chair #3	267,587	1,000,000	184,673	1,000,000
Chair #4	369,806	1,000,000	234,867	1,000,000
Chair #5	413,722	1,000,000	285,901	1,000,000
Barshop Professorship	488,866	695,000	397,510	695,000
Gregg Professorship 7	533,630	600,000	446,936	600,000
Roberts Professorship 8	485,326	601,658	402,961	601,658
Professorship 9	275,865	600,780	212,838	600,780
Gowens Professorship	291,990	600,000	221,265	600,000
Casey Professorship	204,491	600,000	129,820	600,000
Emerson Professorship	105,284	600,000	33,898	600,000
Professorship #2	25,935	593,626	82,258	300,000
Professorship #4	94,035	250,000	62,043	250,000
Professorship #5	116,889	300,000	88,159	300,000
Professorship #11	449,646	-	335,586	-
Wilson Professorship	5,461	60,000	-	-
Faculty Development	989,898	2,342,000	734,015	2,445,000
Petitt Faculty Development	184,445	300,000	155,821	300,000



**Emmett and Miriam McCoy College of Business Administration Development Foundation**

Notes to Financial Statements

For the Years Ended August 31, 2018 and 2017

**Note H - Restricted Net Assets - Continued**

	<u>2018</u>		<u>2017</u>	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
Accounting Faculty Development	48,064	119,545	37,626	111,420
McCall Faculty Research	78,218	600,000	22,679	600,000
Olney Research	8,995	100,000	2,121	100,000
Jewell Research Endowment	221	5,000	-	-
Emerson Faculty Research Endowment	10,128	202,000	-	-
Student Development	513,559	2,256,000	314,185	2,263,000
Muehl Student Development	203,868	300,000	171,694	300,000
RGK - PACE	37,534	100,000	28,474	100,000
Accounting Student Development	14,268	64,879	9,006	64,879
Bogutsky Endowment	21,411	128,395	15,071	110,000
Program Development	521,467	975,000	407,072	1,000,000
Excellence Accounting	3,359	56,121	810	10,192
Rychlik Scholarship	2,597	19,000	1,297	8,000
SMIF Endowments	406	7,636	-	-
Graduate Fellowship	410,071	1,021,000	312,665	1,221,000
Acct Club Grad Scholarship	41,503	102,543	31,040	100,368
Smart Fellowship	16,287	58,283	11,326	54,248
Westerbeck Fellowship	20,459	100,000	12,984	100,000
Lienneweber Fellowship	49,382	354,000	21,206	354,000
Lightfoot Graduate Fellowship	7,025	200,000	-	-
Undergrad Scholarships	333,430	833,262	303,186	1,306,262
Davila Undergrad Scholarship	60,077	129,500	47,274	120,000
Liebscher Undergrad Scholarship	134,303	331,500	101,762	304,000
Aspinwall Scholarship	28,052	50,000	23,124	50,000
Ward Undergrad Scholarship	24,402	50,000	19,508	20,000
Cox Undergrad Scholarship	42,623	65,000	35,227	65,000
Acct Club Undergrad Scholarship	44,954	66,288	37,408	66,288
Edgar Scholarship	24,519	50,000	19,918	50,000
Stephenson Scholarship	25,719	54,207	20,708	53,007
Edgar #2 Scholarship	19,417	50,971	14,969	50,971
Kerley Scholarship	42,399	100,000	32,888	100,000
Kanz Undergrad Scholarship	103,295	200,000	83,482	200,000
J&M Edgar Scholarship	10,521	80,000	4,899	80,000
Diepenhorst Scholarship	51,216	150,000	38,099	150,000
Pearson Scholarship	21,132	50,000	16,614	50,000

**Emmett and Miriam McCoy College of Business Administration Development Foundation**

Notes to Financial Statements

For the Years Ended August 31, 2018 and 2017

**Note H - Restricted Net Assets - Continued**

	<u>2018</u>		<u>2017</u>	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
Buttross Scholarship	12,822	45,000	9,077	45,000
Carman Scholarship	9,618	76,679	4,866	50,000
Cook Scholarship	8,004	50,395	4,343	50,395
Richard Clay Scholarship	13,226	99,801	6,640	87,801
Luxton Scholarship	148,965	1,000,000	76,642	800,000
Callaway Scholarship	43,548	200,000	28,308	200,000
Olney Scholarship	4,162	50,458	714	50,458
Barton Scholarship	4,249	20,000	2,345	15,000
Diane Eure Scholarship	12,419	74,696	6,194	74,531
Jack Eure Scholarship	11,764	70,042	6,024	70,042
K Yarborough Scholarship	27,231	200,000	13,089	200,000
Ferrari Family Scholarship	7,665	106,332	2,689	50,000
Holder Scholarship	12,438	100,000	3,855	100,000
AO Hamon Scholarship	4,587	55,398	1,743	16,398
Conant Scholarship	8,214	50,000	4,664	50,000
Stuart Scholarship Endowment	8,214	50,000	4,664	50,000
Lucille Montodon Scholarship	6,015	50,125	2,229	14,207
Furst Endowment	10,742	50,000	6,957	50,000
Willis Scholarship	8,977	50,000	5,356	50,000
Kirksey Scholarship	38,735	260,000	18,549	210,000
Hough Scholarship	4,407	50,000	452	15,000
Cosner Scholarship	2,638	18,135	980	9,372
Morris Scholarship	6,345	52,825	2,708	52,775
EY Scholarship	7,367	108,885	1,343	26,875
Bates Scholarship	10,762	100,642	5,322	50,642
Gilchrist Scholarship	867	10,000	219	5,000
GAHCC Scholarship	5,914	100,000	1,400	50,000
Jim Bell Scholarship	858	10,000	140	5,000
Fin MGT Assoc. Scholarship	(1,925)	2,000	-	-
Gorbea Scholarship	(1,741)	5,000	-	-
TX State AMA Scholarship	122	5,251	-	-
Kapavik Scholarship	1,217	50,000	-	-
Porter Scholarship	2,502	210,176	-	-
Sergeant GTFCU Scholarships	261	5,000	-	-
Medlock Memorial Scholarships	1,715	50,000	-	-

**Emmett and Miriam McCoy College of Business Administration Development Foundation**

Notes to Financial Statements

For the Years Ended August 31, 2018 and 2017

**Note H - Restricted Net Assets - Continued**

	<u>2018</u>		<u>2017</u>	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
Ridout Scholarship	2,507	50,000	-	-
Wong Accounting Scholarships	1,920	50,000	-	-
Kiehl Family Scholarships	1,920	50,001	-	-
Carroll Undergrad Scholarship	193	5,010	-	-
Faith Scholarship	171	24,890	-	-
	<u>\$ 11,102,781</u>	<u>\$ 33,018,069</u>	<u>\$ 8,052,904</u>	<u>\$ 29,728,537</u>