

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

Financial Statements

For the Years Ended August 31, 2017 and 2016

(With Independent Auditors' Report)

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

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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, 2017 and 2016, 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, 2017 and 2016, 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.

Emphasis of Matter

As discussed in Note I to the financial statements, the 2016 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

A handwritten signature in cursive script that reads "Atchley & Associates, LLP".

Austin, Texas

March 8, 2018

Emmett and Miriam McCoy College of Business Administration Development Foundation
 Statements of Financial Position
 As of August 31, 2017 and 2016

	2017	2016
Assets		
Assets:		
Cash and cash equivalents	\$ 531,691	\$ 592,015
Investments	38,889,883	34,073,673
Contributions receivable, net	159,645	21,376
Total Assets	\$ 39,581,219	\$ 34,687,064
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 30,854	\$ 17,286
Total Liabilities	30,854	17,286
Net assets:		
Temporarily restricted - board designated	1,768,924	1,569,558
Temporarily restricted	8,052,904	4,615,894
Permanently restricted	29,728,537	28,484,326
Total net assets	39,550,365	34,669,778
Total Liabilities and Net Assets	\$ 39,581,219	\$ 34,687,064

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, 2017 and 2016

	2017			2016				
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Unrestricted	Temporarily restricted	Permanently restricted	Total
REVENUES AND OTHER SUPPORT								
Revenues								
Contributions	\$ -	\$ -	\$ 1,387,467	\$ 1,387,467	\$ -	\$ -	\$ 233,750	\$ 233,750
Investment income (loss)	-	1,377,634	-	1,377,634	-	1,460,794	-	1,460,794
Net realized gains (losses) on investments	-	324,557	-	324,557	-	(358,125)	-	(358,125)
Net unrealized gains (losses) on investments	-	3,052,680	-	3,052,680	-	338,618	-	338,618
Net assets released from restrictions								
Satisfaction of program restrictions	1,261,751	(1,261,751)	-	-	1,189,062	(1,189,062)	-	-
Total revenues and other support	1,261,751	3,493,120	1,387,467	6,142,338	1,189,062	252,225	233,750	1,675,037
Expenses:								
Program services	890,900	-	-	890,900	878,500	-	-	878,500
Distributions to College								
Total program services	890,900	-	-	890,900	878,500	-	-	878,500
Supporting services								
Investment fees	196,227	-	-	196,227	180,208	-	-	180,208
General and administrative	174,624	-	-	174,624	130,354	-	-	130,354
Total supporting services	370,851	-	-	370,851	310,562	-	-	310,562
Total expenses	1,261,751	-	-	1,261,751	1,189,062	-	-	1,189,062
Change in net assets	-	3,493,120	1,387,467	4,880,587	-	252,225	233,750	485,975
Board designated transfers	-	143,256	(143,256)	-	-	99,961	(99,961)	-
Net assets at beginning of year	-	6,185,452	28,484,326	34,669,778	-	5,833,266	28,350,537	34,183,803
Net assets at end of year	\$ -	\$ 9,821,828	\$ 29,728,537	\$ 39,550,365	\$ -	\$ 6,185,452	\$ 28,484,326	\$ 34,669,778

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, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Change in net assets	\$ 4,880,587	\$ 485,975
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net realized (gains) losses on investments	(324,557)	358,125
Net unrealized (gains) losses on investments	(3,052,680)	(338,618)
Increase (decrease) in operating assets:		
Contributions receivable	(138,269)	326,612
Increase (decrease) in operating liabilities:		
Accounts payable	13,568	633
Net cash provided by (used in) operating activities	<u>1,378,649</u>	<u>832,727</u>
Cash flows from investing activities:		
Proceeds from sales of investments	13,447,925	13,447,925
Purchases of investments	<u>(14,886,898)</u>	<u>(14,318,973)</u>
Net cash provided by (used in) investing activities	<u>(1,438,973)</u>	<u>(871,048)</u>
Net increase (decrease) in cash and cash equivalents	(60,324)	(38,321)
Cash and cash equivalents at beginning of year	<u>592,015</u>	<u>630,336</u>
Cash and cash equivalents at end of year	<u>\$ 531,691</u>	<u>\$ 592,015</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, 2017 and 2016

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.

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, 2017 and 2016

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.

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, 2014, and after are open to examination by federal, local, and state authorities.

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, 2017 and 2016

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, 2017 and 2016:

	2017		2016	
	Cost	Fair Value	Cost	Fair Value
Stocks	\$ 14,073,454	\$ 15,434,704	\$ 14,071,980	\$ 14,435,044
Mutual funds	20,494,195	23,455,179	18,129,642	19,638,629
	<u>\$ 34,567,649</u>	<u>\$ 38,889,883</u>	<u>\$ 32,201,622</u>	<u>\$ 34,073,673</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, 2017, 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 2017. The discount will be recognized as contribution income in the fiscal years ending August 31, 2017, 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, 2017 and 2016:

	2017	2016
Expected to be collected in:		
Less than one year	\$ 54,235	\$ 9,500
One to five years	106,521	12,000
Pledges receivable, gross	160,756	21,500
Less discount to present value	(1,111)	(124)
Contributions receivable, net	<u>\$ 159,645</u>	<u>\$ 21,376</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, 2017, the amount of these revocable promises of which the Foundation has been made aware is approximately \$9,000,000.

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2017 and 2016

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, 2017 and 2016, were \$1,639,131 and \$1,601,468, respectively.

During the years ended August 31, 2017 and 2016, the Foundation distributed \$890,900 and \$895,787 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, 2017 and 2016, consists of reimbursement due to the University for salaries and benefits in the amounts of \$30,854 and \$17,286, 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, 2017.

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2017 and 2016

Note G - Endowment

The Foundation's endowment consists of 87 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, 2017 and 2016

Note G - Endowment - Continued

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

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

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, 2017

	Temporarily Restricted	Permanently Restricted	Total
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)	3,377,237	-	3,377,237
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	143,256	(143,256)	-
Endowment net assets, end of year	\$ 9,821,828	\$ 29,728,537	\$ 39,550,365

The gain 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, 2017 and 2016

Note G - Endowment - Continued

Endowment Net Asset Composition by Type of Fund as of August 31, 2016

	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ 4,615,894	\$ 28,484,326	\$ 33,100,220
Board-designated endowment funds	1,569,558	-	1,569,558
Total funds	\$ 6,185,452	\$ 28,484,326	\$ 34,669,778

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, 2016

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 5,833,266	\$ 28,350,537	\$ 34,183,803
Investment return:			
Investment income	1,460,794	-	1,460,794
Net gains and losses (realized and unrealized)	(19,507)	-	(19,507)
Total investment return	1,441,287	-	1,441,287
Contributions	-	233,750	233,750
Appropriation of endowment assets for expenditure	(1,189,062)	-	(1,189,062)
Other changes:			
Transfers to create board- designated endowment funds	99,961	(99,961)	-
Endowment net assets, end of year	\$ 6,185,452	\$ 28,484,326	\$ 34,669,778

The net gains and losses in temporarily restricted net assets included a realized loss of \$358,125 and unrealized gain of \$338,618 on investments.

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2017 and 2016

Note G - Endowment - Continued

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

	<u>2017</u>	<u>2016</u>
Permanently Restricted Net Assets		
The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by SPMIFA	<u>\$29,728,537</u>	<u>\$ 28,484,326</u>
Total endowment funds classified as permanently restricted net assets	<u><u>\$ 29,728,537</u></u>	<u><u>\$ 28,484,326</u></u>
Temporarily Restricted Net Assets		
The portion of perpetual endowment funds subject to a time restriction under SPMIFA with purpose restrictions	<u>\$ 8,052,904</u>	<u>\$ 4,615,894</u>
Total endowment funds classified as temporarily restricted net assets	<u><u>\$ 8,052,904</u></u>	<u><u>\$ 4,615,894</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, 2017 and 2016

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>2017</u>		<u>2016</u>	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
Fields Economics Chair #1	\$ 49,155	\$ 2,000,000	\$ (122,272)	\$ 2,000,000
Chair #2	(45,709)	1,000,000	(162,323)	1,000,000
Chair #3	184,673	1,000,000	86,459	1,000,000
Chair #4	234,867	1,000,000	88,111	1,000,000
Fields Ethics Chair #6	527,641	2,100,000	294,174	2,100,000
Chair #5	285,901	1,000,000	161,679	1,000,000
Emerson Professorship	33,898	600,000	20,345	300,000
Professorship #2	82,258	300,000	45,812	300,000
Gowens Professorship	221,265	600,000	139,641	600,000
Professorship #4	62,043	250,000	27,250	250,000
Professorship #5	88,159	300,000	54,165	300,000
Barshop Professorship	397,510	695,000	293,448	695,000
Graduate Fellowship	312,665	1,221,000	173,025	1,450,000
Faculty Development	734,015	2,445,000	415,777	2,645,000
Program Development	407,072	1,000,000	276,552	1,000,000
Student Development	314,185	2,263,000	86,713	2,273,000
Muehl Student Development	171,694	300,000	134,808	300,000
Undergrad Scholarships	303,186	1,306,262	185,813	1,658,142
Davila Undergrad Scholarship	47,274	120,000	32,886	120,000
Liebscher Undergrad Scholarship	101,762	304,000	65,175	275,000
Aspinwall Scholarship	23,124	50,000	16,781	50,000
Ward Undergrad Scholarship	19,508	20,000	15,112	20,000
Cox Undergrad Scholarship	35,227	65,000	26,543	65,000
College General Endowment	1,082,320	2,099,468	779,114	2,098,813

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2017 and 2016

Note H - Restricted Net Assets - Continued

	<u>2017</u>		<u>2016</u>	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
College General - PACE	10,747	25,000	6,769	25,000
RGK - PACE	28,474	100,000	17,766	100,000
Petitt Faculty Development	155,821	300,000	121,220	300,000
Gregg Professorship 7	446,936	600,000	347,945	600,000
Roberts Professorship 8	402,961	601,658	308,679	601,658
Professorship 9 - (E35)	212,838	600,780	139,587	600,780
Professorship 10	335,586	-	266,566	-
Casey Professorship	129,820	600,000	48,610	600,000
Acct Club Undergrad Scholarship	37,408	66,288	28,116	66,173
Edgar Scholarship	19,918	50,000	14,156	50,000
Stephenson Scholarship	20,708	53,007	14,542	52,507
Acct Club Grad Scholarship	31,040	100,368	19,120	100,243
College Gen - IBM RM	365	500	269	500
Edgar #2 Scholarship	14,969	50,971	9,425	50,971
Kerley Scholarship	32,888	100,000	21,240	100,000
Smart Fellowship	11,326	54,248	5,815	50,028
Kanz Undergrad Scholarship	83,482	200,000	60,010	200,000
J&M Edgar Scholarship	4,899	80,000	(1,858)	80,000
Accounting Faculty Development	37,626	111,420	25,545	110,920
Diepenhorst Scholarship	38,099	150,000	22,549	150,000
Pearson Scholarship	16,614	50,000	11,220	50,000
Buttross Scholarship	9,077	45,000	4,629	45,000
Accounting Student Development	9,006	64,879	2,803	64,879
Bogutsky Endowment	15,071	110,000	3,526	90,000
Carman Scholarship	4,866	50,000	554	50,000
Cook Scholarship	4,343	50,395	58	50,195
Richard Clay Scholarship	6,640	87,801	(730)	87,801
Luxton Scholarship	76,642	800,000	(970)	200,000
Betty Luxton Scholarship	-	-	(970)	200,000
Callaway Scholarship	28,308	200,000	2,848	200,000
Olney Scholarship	714	50,458	(3,276)	50,458
Barton Scholarship	2,345	15,000	391	10,000
Diane Eure Scholarship	6,194	74,531	(950)	50,471
Jack Eure Scholarship	6,024	70,042	(953)	50,042
K Yarborough Scholarship	13,089	200,000	(3,895)	200,000

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2017 and 2016

Note H - Restricted Net Assets - Continued

	<u>2017</u>		<u>2016</u>	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
Ferrari Family Scholarship	2,689	50,000	(1,604)	50,000
McCall Faculty Research	22,679	600,000	(8,408)	200,000
Holder Scholarship	3,855	100,000	(2,598)	50,000
Olney Research	2,121	100,000	(6,103)	100,000
Excellence Accounting	810	10,192	25	4,642
AO Hamon Scholarship	1,743	16,398	261	11,398
Conant Scholarship	4,664	50,000	375	50,000
Stuart Scholarship Endowment	4,664	50,000	375	50,000
Lucille Montodon Scholarship	2,229	14,207	627	11,462
Furst Endowment	6,957	50,000	2,413	50,000
Willis Scholarship	5,356	50,000	990	50,000
Kirksey Scholarship	18,549	210,000	3,961	100,000
Cosner Scholarship	980	9,372	117	3,568
Morris Scholarship	2,708	52,775	57	7,675
Rychlik Scholarship	1,297	8,000	262	8,000
Westerbeck Fellowship	12,984	100,000	-	-
Lienneweber Fellowship	21,206	354,000	-	-
EY Scholarship	1,343	26,875	-	-
Bates Scholarship	5,322	50,642	-	-
Hough Scholarship	452	15,000	-	-
Gilchrist Scholarship	219	5,000	-	-
GAHCC Scholarship	1,400	50,000	-	-
Jim Bell Scholarship	140	5,000	-	-
	<u>\$ 8,052,904</u>	<u>\$ 29,728,537</u>	<u>\$ 4,615,894</u>	<u>\$ 28,484,326</u>

Note I - Prior Year Correction

The Foundation has restated its previously issued 2016 financial statements for matters related to the previously reported activities and ending balances of its net assets. There was no impact to the reported changes in net assets or total net assets at August 31, 2016. The following is a summary of the restatements for 2016.

	As Previously Reported	Restated
Temporarily restricted - board designated	\$ 1,909,482	\$ 1,569,558
Temporarily restricted	4,606,675	4,615,894
Permanently restricted	28,153,621	28,484,326