

South Carolina State University

2007

scsu

Foundation

Annual Report



South Carolina State University Foundation 2007 Annual Report

The Board of directors of SCSU Foundation would like to see a higher percentage of SCSU Alumni give back to the University on a consistent basis. The State does fund about 20% of the University's operation but it does not provide economic support for programs for academic excellence.

FOUNDATION BOARD OF DIRECTORS

Mr George K. Quick- Chairman, Foundation Board of Directors
Major General Clifford L. Stanley (Ret)-Vice Chairman
La Guardia Smith, Esq.-Secretary
Mr. Edward B. Williams - Treasurer
Mr. Michael W. Triplett
Col. Isaiah E. Barnwell, Jr. (Ret) - Parliamentarian
Mr. Winfred Greene
Ms. Patricia B. Lott
Col. William L. Mazyck, Sr. (Ret.)

Ex-Officio Members

Dr. Jackie Epps- Interim VP Institutional Advancement &
Executive Director of the Foundation
Col. Jerry A. Hubbard (Ret)-SCSUNAA Representative
Dr. Leonard A. McIntyre- Interim President South Carolina State University
Mr. Maurice G. Washington- Chairman, SCSU Board of Trustees

Foundation Staff

Mr. David Igiozee - Director of Fiscal Affairs
Mrs. Denise Scott-Kenner- Accountant/Fiscal Analyst II
Mrs. Angelia P. Jackson - Administrative Assistant



Mr. George K. Quick
Chairman
Foundation Board of Directors



Dr. Jackie Epps
Interim VP, Institutional Advancement
Executive Director of the Foundation

SOUTH CAROLINA STATE UNIVERSITY FOUNDATION ANNUAL REPORT STATEMENT OF PURPOSE

The goal of the Foundation is to encourage voluntary support of South Carolina State University from a variety of sources by upholding the values and traditions that embody South Carolina State University and American higher education. The Foundation solicits, receives, and manages private support for the University. It seeks to respect the American philanthropic spirit, as well as laws that protect individual rights and ethical principals that guard professional integrity.

In executing its goal, the work of the Foundation is performed in accordance with the highest standards of performance, accountability and uniform accounting. The Foundation adheres to the accounting standards developed by the Council for Advancement and Support of Education (CASE) and the National Association of University and Business Officers (NACUBO) and advanced in their joint publication, Management Reporting Standards for Educational Institutions. Moreover, those standards comply with the requirements of the American Institute of Certified Public Accountants' guide, Audits of Universities, as amended.

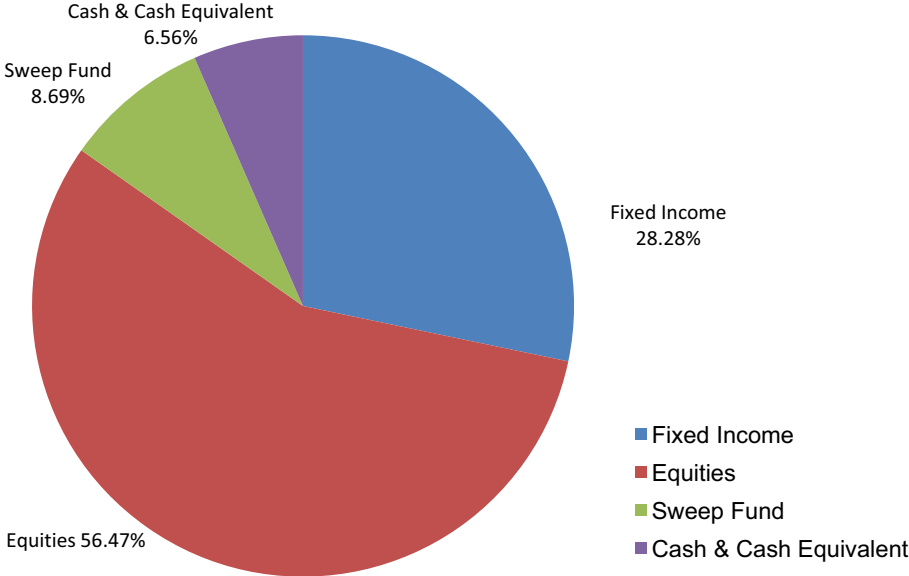
SOUTH CAROLINA STATE UNIVERSITY FOUNDATION, INC.
 DIVERSIFICATION OF INVESTMENT PORTFOLIO
 AS AT 12/31/2007 & 12/31/2006

<u>Bank/ Institution</u>		<u>FMV-12/31/2007</u>	<u>FMV-12/31/2006</u>
<u>Bank of America:</u>			
	Cash & cash Equivalent	\$ 234,034.52	\$ 105,586.60
	Fixed Income	\$1,533,392.05	\$ 796,756.50
	Equities	\$2,579,091.80	\$1,671,574.27
<u>Total assets net of fees</u>		<u>\$4,346,518.37</u>	<u>\$2,573,917.37</u>
<u>Charles Swabb:</u>			
	Cash & cash Equivalent	\$ 53,087.97	\$ 16,526.73
	Equities	\$307,209.35	\$305,898.06
<u>Total assets net of fees</u>		<u>\$360,297.32</u>	<u>\$322,424.79</u>
<u>Others :</u>			
	Cash & cash Equivalent	\$ 68,639.94	\$ 66,483.03
	Equities	\$ 176,310.30	\$ 164,335.72
	Sweep investment	\$ 471,349.90	\$1,242,728.57
<u>Total assets net of fees</u>		<u>\$ 716,300.14</u>	<u>\$1,473,547.32</u>
<u>Grand Total</u>		<u>\$5,423,115.83</u>	<u>\$4,369,889.48</u>

SCSU FOUNDATION, INC.
SUMMARY OF TOTAL INVESTMENT
INVESTMENT PERCENTAGE IN PORTFOLIO

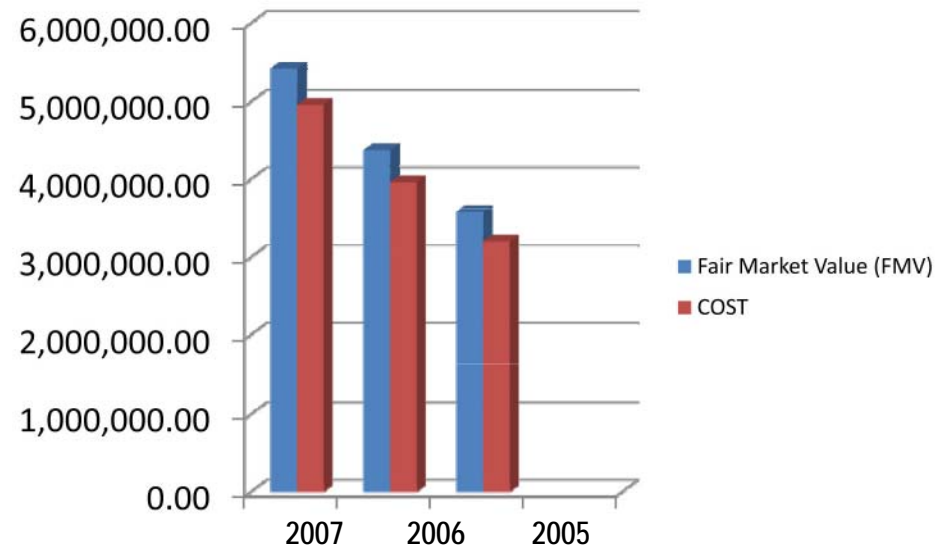
<u>Asset category</u>	<u>Fair Market Value-12/31/2007</u>	<u>Percentage in portfolio</u>
Cash & cash Equivalent	355,762.43	6.56%
Fixed Income	1,533,392.05	28.28%
Equities	3,062,611.45	56.47%
Sweep fund	471,349.90	8.69%
Total	<u>5,423,115.83</u>	<u>100%</u>

Percentage in portfolio



SCSU FOUNDATION, INC.
INVESTMENT PORTFOLIO IN PAST THREE YEARS

	12/31/2007	12/31/2006	12/31/2005
Fair Market Value (FMV)	5,423,115.83	4,369,889.48	3,574,528.20
COST	4,958,599.33	3,958,718.47	3,199,592.01



**SOUTH CAROLINA STATE UNIVERSITY FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public Support, Revenues, and Reclassifications				
Contributions: Public support				
Foundation (admin fee)-unrestricted	\$102,384.43			\$ 102,384.43
Investment interest income-Foundation (unrestricted)	\$172,968.26			\$ 172,968.26
Investment interest income		\$ 163,652.00		\$ 163,652.00
Unrealized gains		\$ 39,664.00		\$ 39,664.00
Transfer from temporary restricted for endowment purpose		(\$ 203,800.00)	\$203,800.00	\$0.00
Total public support, revenues, and reclassifications	<u>\$275,352.69</u>	<u>\$1,413,287.38</u>	<u>\$385,992.24</u>	<u>\$2,074,632.31</u>
Expenses				
Programs:				
Scholarships		\$ 203,885.00		\$ 203,885.00
Educational programs and development		\$ 759,647.53		\$ 759,647.53
Administration-Foundation (unrestricted)	\$171,638.00			\$ 171,638.00
Sub-total	<u>\$171,638.00</u>	<u>\$ 963,532.53</u>	<u>\$0.00</u>	<u>\$1,135,170.53</u>
Change in net assets this fiscal year	\$103,714.69	\$ 449,754.85	\$ 385,992.24	\$ 939,461.78
Fund balance at beginning of year	\$ 47,417.57	\$2,430,658.90	\$2,912,612.00	\$5,390,688.47
Fund balance at end of year	<u>\$151,132.26</u>	<u>\$2,880,413.75</u>	<u>\$3,298,604.24</u>	<u>\$6,330,150.25</u>

SOUTH CAROLINA STATE UNIVERSITY FOUNDATION, INC.
 INVESTMENT RATE OF RETURN
 AS AT 12/31/2007

<u>Bank/ Institution</u>		<u>FMV-12/31/2007</u>	<u>Cost-12/31/2007</u>	<u>Rate of return-12/31/2007</u>
<u>Bank of America:</u>				
	Cash & cash Equivalent	\$234,034.52	\$223,014.00	
	Fixed Income	\$1,533,392.05	\$1,526,384.15	
	Equities	\$2,579,091.80	\$2,271,515.29	
	Total assets net of fees	\$4,346,518.37	\$4,020,913.44	6.78%
<u>Charles Swabb:</u>				
	Cash & cash Equivalent	\$53,087.97	\$53,087.97	
	Equities	\$307,209.35	\$160,234.62	
	Total assets net of fees	\$360,297.32	\$213,322.59	19.20%
<u>Others :</u>				
	Cash & cash Equivalent	\$68,639.94	\$66,483.03	2.74%
	Equities	\$176,310.30	\$140,138.64	9.27%
	Sweep investment	\$471,349.90	\$471,349.90	2.27%
	Total assets net of fees	\$716,300.14	\$677,971.57	
	Grand Total	\$5,423,115.83	\$4,912,207.60	

SCSU FOUNDATION, INC.
SUMMARY OF TOTAL INVESTMENT PORTFOLIO
INVESTMENT ALLOCATION

<u>Asset category</u>	<u>FMV-12/31/2007</u>	<u>FMV-12/31/2006</u>
Cash & cash Equivalent	355,762.43	188,596.36
Fixed Income	1,533,392.05	796,756.50
Equities	\$3,062,611.45	\$2,141,808.05
Sweep fund	471,349.90	\$1,242,728.57
Total	<u>5,423,115.83</u>	<u>4,369,889.48</u>

**SCSU FOUNDATION, INC.
SUMMARY OF ASSETS
AS AT 12/31/2007**

<u>Non Endowment</u>		FUND BALANCE
Foundation's operating Fund	\$151,132.00	
Non Endowed Funds	\$2,184,440.50	
Receivables & Pledges (non endowment)	\$ 297,400.00	
Art Collection (non endowment)	\$ 224,015.00	
Total non endowment funds		\$2,856,987.50
<u>Endowments</u>		
Endowed funds	\$2,882,833.00	
Receivables & Pledges (endowment)	\$ 378,446.00	
Land	\$ 23,700.00	
Total endowment funds		\$3,284,979.00
Unrealized Asset	Net unrealized unallocated investment (gain)	<u>\$188,183.00</u>
	Total assets	<u>\$6,330,149.50</u>
<u>Obligations</u>		
Account payables	\$ 22,914.00	
Due to SCSU	\$ 64,545.00	
Total obligations		<u>(\$87,459.00)</u>
Net assets		<u>\$6,242,690.50</u>

SCSU FOUNDATION, INC.
ASSETS ALLOCATION
12/31/2007

Non Endowments
Endowments
Unrealized Assets

Fund balance	Percentage
\$2,856,987.50	45.13%
\$3,284,979.00	51.89%
\$ 188,183.00	2.97%
\$6,330,149.50	100.00%

Fund Balance

