

SPARTANBURG COMMUNITY COLLEGE FOUNDATIONSTATEMENT OF FINANCIAL POSITIONJUNE 30, 2007Assets

Current Assets:

Cash	\$ 98,102
Cash restricted for Cherokee County Campus	28,725
Cash - BB&T Project Fund - Cherokee County Campus	280,193
Accounts Receivable	34,982
Prepaid Expenses	3,335
Total Current Assets	<u>445,337</u>

Property and Equipment:

Land	422,800
Furniture and Fixtures	5,776
Equipment	39,004
Cherokee County Campus Building and Landscaping	2,767,742
Construction In Progress	7,669
	<u>3,242,991</u>
Less: Accumulated Depreciation	35,272
	<u>3,207,719</u>

Other Assets:

Promotional Materials	46,354
Investments Held by Spartanburg County Foundation	699,657
	<u>746,011</u>

Total Assets

\$ 4,399,067Liabilities and Net Assets

Current Liabilities:

Accounts Payable	\$ 351,679
Accrued Interest	21,699
Unearned Revenue	700
Cherokee County Bond - Current portion	89,721
Total Current Liabilities	<u>463,799</u>

Long-Term Liabilities:

Cherokee County Bond	2,366,810
	<u>2,366,810</u>

Net Assets:

Unrestricted	586,949
Unrestricted - Board Designated - Cherokee County Campus	128,123
Temporarily Restricted	853,386
Total Net Assets	<u>1,568,458</u>

Total Liabilities and Net Assets

\$ 4,399,067

The Accompanying Notes are an Integral
Part of These Financial Statements.