

Carolinas Credit Union Foundation
Balance Sheet
As of December 31, 2015

ASSETS

Current Assets	
General Fund - Cash	\$ 1,693,542
Stock Accounts	47,890
Accounts Receivable	65,535
Prepaid Expenses	(0)
Total Current Assets	<u>\$ 1,806,967</u>
Fixed Assets	
Automobile	\$ 37,800
Furniture and Equipment	2,647
Computers/PCs/Software	8,000
Less: Accumulated Depreciation	(12,399)
Net Fixed Assets	<u>\$ 36,049</u>
TOTAL ASSETS	<u>\$ 1,843,016</u>

LIABILITIES AND NET ASSETS

Accts Payable and Accr Expenses	\$ 15,365
Total Liabilities	<u>\$ 15,365</u>
General Fund - Unrestricted	<u>\$ 94,611</u>
Temporarily Restricted Funds	
Coastal FCU	\$ 495,574
CMCU Foundation	4,008
Palmetto Citizens FCU	625
Duke University FCU	1,000
Rod Caviness	631
B Stevenson	2,520
Blue Flame FCU	166
E Hamilton	13,188
E Hamilton - UCCMECU	57,631
E Hamilton - Oxford CU	60,043
NC Local Government FCU	43,985
Members FCU	3,193
F Sarda	(22,155)
Mel Hughes	2,533
Bob Honeycutt	3,011
Jack Jenkins	2,926
Piedmont Advantage CU	5,091
Carolinas CUDE Scholarship	10,494
NCLM	1,529
Victory Junction	4,134
Childrens' Hospital Fund	408
Reach Campaign Fund	50,000
Tarheel Chapter Fund	16,139
Total Temporarily Restricted	<u>\$ 756,676</u>
Restricted Funds	
LJTF - Corpus	\$ 199,175
Rod Caviness - Corpus	10,504
B Stevenson - Corpus	100,054
Blue Flame FCU - Corpus	40,900
E Hamilton - Corpus	106,471
NC Local Govt FCU - Corpus	120,000
Members FCU - Corpus	172,635
F Sarda - Corpus	104,219
Mel Hughes - Corpus	100,000
Bob Honeycutt - Corpus	12,388
Jack Jenkins - Corpus	10,530
Carolinas CUDE - Corpus	25
Total Restricted Funds	<u>\$ 976,902</u>
Retained Earnings	\$ 53,873
Current Year Earnings	(35,523)
Distribution of Earnings	(18,888)
Total Net Assets	<u>\$ 1,827,650</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,843,016</u>

Carolinas Credit Union Foundation
Income Statement
Year-to-Date December 31, 2015

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year to Date
OPERATING EARNINGS					
CCIF Support	\$ 70	\$ 647	\$ 743	\$ 604	\$ 2,065
General Fund Earnings	1,474	1,492	1,488	1,636	6,090
General Fund Contributions	48,659	6,134	15,345	39,044	109,182
InKind Contributions	1,500	1,500	1,500	1,500	6,000
Gain on Sale of Assets	-	4,410	300	-	4,709
Unrealized Gain (Loss)	(3,663)	(1,686)	1,727	1,685	(1,938)
Total Operating Earnings	\$ 48,040	\$ 12,497	\$ 21,102	\$ 44,469	\$ 126,109
DESIGNATED EARNINGS					
Rob Caviness - Earnings	\$ 28	\$ 28	\$ 28	\$ 8	\$ 91
B Stevenson - Earnings	254	255	256	73	838
Blue Flame - Earnings	103	104	104	29	341
E Hamilton - Earnings	288	290	324	82	984
E Hamilton - UCCMECU - Earnings	147	147	138	41	473
E Hamilton - Oxford CU - Earnings	-	-	-	43	43
NC Local Govt - Earnings	403	403	309	117	1,233
Members - Earnings	448	455	431	126	1,460
F Sarda - Earnings	203	204	202	59	668
M Hughes - Earnings	238	246	257	73	813
B Honeycutt - Earnings	38	38	38	11	126
J Jenkins - Earnings	33	33	34	10	110
Piedmont Advantage - Earnings	7	13	13	4	36
Carolinas CUDE - Earnings	13	17	17	4	52
Total Designated Earnings	\$ 2,204	\$ 2,232	\$ 2,150	\$ 680	\$ 7,267
DESIGNATED CONTRIBUTIONS					
Childrens' Hospital	\$ 527	\$ -	\$ 2,635	\$ 3,595	\$ 6,757
Victory Junction	103	113	108	2,287	2,611
Reach Campaign	-	38,240	16,455	76,283	130,977
Disaster Relief	-	-	-	22,600	22,600
Coastal FCU - Contributions	-	1,289	-	196,000	197,289
CMCU Foundation - Contributions	4,008	24,000	-	-	28,008
Blue Flame - Contributions	-	1,250	-	-	1,250
E Hamilton - Contributions	1,805	-	2,149	5,000	8,954
E Hamilton - Oxfrd CU - Contributions	-	-	60,000	-	60,000
NC Local Govt - Contributions	28,615	19,190	151,595	800	200,200
Members - Contributions	-	6,500	-	3,150	9,650
M Hughes - Contributions	-	12,400	-	-	12,400
Piedmont Advantage - Contributions	5,000	-	-	5,000	10,000
Carolinas CUDE - Contributions	1,100	1,000	-	5,387	7,487
Total Designated Contributions	\$ 41,158	\$ 103,982	\$ 232,942	\$ 320,102	\$ 698,184
CORPUS CONTRIBUTIONS					
	\$ -	\$ -	\$ -	\$ -	\$ -
Total Corpus Contributions	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non Operating Earnings	\$ 43,363	\$ 106,214	\$ 235,092	\$ 320,782	\$ 705,451
Total Earnings	\$ 91,403	\$ 118,711	\$ 256,194	\$ 365,251	\$ 831,559

Carolinas Credit Union Foundation
Income Statement
Year-to-Date December 31, 2015

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year to Date
OPERATING EXPENSES					
Compensation	\$ 33,432	\$ 33,035	\$ 32,290	\$ 21,328	\$ 120,085
Staff Travel	1,336	2,000	161	181	3,678
Conferences	1,475	129	-	-	1,604
Director Expense	17	17	-	-	33
Rent	1,500	1,500	1,500	1,500	6,000
Dues and Subscriptions	394	-	227	(25)	596
Telephone	140	140	456	12	747
Postage	-	158	3,193	4	3,355
Supplies	404	640	-	168	1,212
Auto	249	-	-	-	249
Insurance	461	472	420	477	1,830
Depreciation	3,434	3,434	3,257	3,169	13,295
Professional Services	2,340	22,340	2,967	2,453	30,100
Audit	2,475	2,475	2,475	2,475	9,900
Marketing	-	6,846	-	-	6,846
Property Taxes	353	-	58	-	411
Fundraising	-	797	72	112	981
Other	49	461	2,500	-	3,009
Total Operating Expenses	\$ 48,059	\$ 74,441	\$ 49,577	\$ 31,855	\$ 203,932
General Fund Scholarships	\$ (500)	\$ -	\$ 10,000	\$ 9,011	\$ 18,511
ASSISTANCE					
CIF - National Foundation Assistance	\$ 511	\$ 94	\$ 575	\$ 102	\$ 1,282
	10	-	-	5,000	5,010
Total Assistance	\$ 521	\$ 94	\$ 575	\$ 5,102	\$ 6,292
DESIGNATED DISBURSEMENTS					
Reach Campaign	-	-	105,930	100,000	205,930
Coastal FCU Grants	22,500	22,600	56,000	65,000	166,100
Piedmont Advantage Grants	-	-	-	5,000	5,000
CMCU Foundation Scholarships	-	-	22,000	2,000	24,000
Blue Flame - Scholarships	-	-	1,250	500	1,750
E Hamilton - Scholarships	-	-	2,500	-	2,500
NC Local Govt - Scholarships	28,615	19,190	154,595	(4,200)	198,200
Members - Scholarships	-	-	15,500	-	15,500
F Sarda - Scholarships	-	-	1,000	(1,000)	-
M Hughes - Scholarships	-	-	5,700	-	5,700
Carolinas CUDE - Scholarships	-	-	2,400	-	2,400
UCCMECU Summit - Scholarships	-	-	4,000	-	4,000
Dividends Expense	2,204	2,232	2,150	680	7,267
Total Designated Disbursements	\$ 53,319	\$ 44,022	\$ 373,025	\$ 167,980	\$ 638,347
Total Expenses and Disbursements	\$ 101,399	\$ 118,557	\$ 433,177	\$ 213,949	\$ 867,082
NET EARNINGS - OPERATING	\$ (40)	\$ (62,038)	\$ (39,050)	\$ (1,499)	\$ (102,627)
NET EARNINGS - NON OPERATING	\$ (9,956)	\$ 62,192	\$ (137,933)	\$ 152,802	\$ 67,104
NET EARNINGS - TOTAL	\$ (9,997)	\$ 154	\$ (176,983)	\$ 151,302	\$ (35,523)

Carolinas Credit Union Foundation
Income Statement
Year-to-Date December 31, 2015

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year to Date
OPERATIONS					
Operations - Receipts					
Earnings	\$ 1,544	\$ 2,139	\$ 2,231	\$ 2,241	\$ 8,155
Contributions	50,159	7,634	16,845	40,544	115,182
Gain on Sale of Assets	-	4,410	300	-	4,709
Unrealized Gain (Loss)	(3,663)	(1,686)	1,727	1,685	(1,938)
Total Receipts	\$ 48,040	\$ 12,497	\$ 21,102	\$ 44,469	\$ 126,109
Operations - Disbursements					
Staff Expenses	\$ 36,244	\$ 35,164	\$ 32,451	\$ 21,509	\$ 125,368
Other Operating Expense	11,815	39,278	17,126	10,346	78,565
Assistance	521	94	575	5,102	6,292
General Fund Scholarships	(500)	-	10,000	9,011	18,511
Total Disbursements	\$ 48,080	\$ 74,535	\$ 60,152	\$ 45,968	\$ 228,735
NET OPERATIONS	\$ (40)	\$ (62,038)	\$ (39,050)	\$ (1,499)	\$ (102,627)
DESIGNATED FUNDS					
Designated - Receipts					
Earnings	\$ 2,204	\$ 2,232	\$ 2,150	\$ 680	\$ 7,267
Contributions	41,158	103,982	232,942	320,102	698,184
Corpus Contributions	-	-	-	-	-
Total Receipts	\$ 43,363	\$ 106,214	\$ 235,092	\$ 320,782	\$ 705,451
Designated - Disbursements					
Scholarships	\$ 28,615	\$ 19,190	\$ 208,945	\$ (2,700)	\$ 254,050
Grants	22,500	22,600	56,000	70,000	171,100
Reach Campaign expense	-	-	105,930	100,000	205,930
Dividends	2,204	2,232	2,150	680	7,267
Total Disbursements	\$ 53,319	\$ 44,022	\$ 373,025	\$ 167,980	\$ 638,347
NET DESIGNATED FUNDS	\$ (9,956)	\$ 62,192	\$ (137,933)	\$ 152,802	\$ 67,104
NET EARNINGS - TOTAL	\$ (9,997)	\$ 154	\$ (176,983)	\$ 151,302	\$ (35,523)