Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning 7/1/2010 **, and ending** 6/30/2011

B Check if applicable
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Terminated
- [ ] Amended return
- [ ] Application pending

C Name of organization: Meridian Community College Foundation

Doing Business As:

Number and street (or P O box if mail is not delivered to street address): 910 Highway 19 North — Room/suite:

City or town, state or country, and ZIP + 4: Meridian MS 39307-5801

D Employer identification number: 23-7086275

E Telephone number: (601) 484-8612

G Gross receipts $ 1,555,189

F Name and address of principal officer: Kathy Brookshire 910 Highway 19 N, Meridian, MS 39307

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) Are all affiliates included? [ ] Yes [ ] No

If "No," attach a list (see instructions)

I Tax-exempt status [X] 501(c)(3) [ ] 501(c) ( ) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ www mcc cc ms us

H(c) Group exemption number ▶

K Form of organization [X] Corporation [ ] Trust [ ] Association [ ] Other ▶

L Year of formation 1979

M State of legal domicile MS

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: To provide educational assistance to students through scholarships and enhancing performance of faculty and staff by providing grants for post-graduate study and career improvements Additional detail on Sch O

2 Check this box ▶[ ] if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	35
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	35
5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	1,180,384	1,251,517
	9	Program service revenue (Part VIII, line 2g)	0	0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	239,410	233,651
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,389	3,110
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,423,183	1,488,278
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	796,341	874,861
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 8,078		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	184,186	172,435
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	980,527	1,047,296
	19	Revenue less expenses Subtract line 18 from line 12	442,656	440,982

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	10,103,813	11,898,980
	21	Total liabilities (Part X, line 26)	69,542	67,085
	22	Net assets or fund balances Subtract line 21 from line 20	10,034,271	11,831,895

RECEIVED
MAY 21 2012
400 IRS-OSC
OGDEN, UT

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

Kathy Brookshire — 5/15/12
Signature of officer — Date

Kathy Brookshire Secretary
Type or print name and title

Paid Preparer's Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN

Firm's name ▶ — Firm's EIN ▶

Firm's address ▶ — Phone no

May the IRS discuss this return with the preparer shown above? (see instructions) [ ] Yes [ ] No

For Paperwork Reduction Act Notice, see the separate instructions.
(HTA)

Form **990** (2010)

4 G16

SCANNED JUN 21 2012

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III . . . . . . [X]

1 Briefly describe the organization's mission:
To provide educational assistance to students through scholarships and enhancing performance of faculty and staff by providing grants for post-graduate study and career improvements and attracting private donations and grants for the college.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . [ ] Yes [X] No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . [ ] Yes [X] No
If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 353,074 including grants of $ 0) (Revenue $ 0)
Scholarships and awards - awarded on the basis of academic performance, financial need and career goals

4b (Code) (Expenses $ 55,317 including grants of $ 0) (Revenue $ 0)
Faculty/Staff programs and grants - awarded for educational travel, post-graduate study and career improvements These are awarded to Faculty/Staff of Meridian Community College

4c (Code) (Expenses $ 19,780 including grants of $ 0) (Revenue $ 0)
Lifetime Quest Program - Community development program for learning in retirement

4d Other program services (Describe in Schedule O)
(Expenses $ 455,237 including grants of $ 0) (Revenue $ 0)

4e **Total program service expenses** ► 883,408

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	X	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I (see instructions)*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18	X	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? **Note.** Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	X	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35	X	
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2* ☒ Yes ☐ No			
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36	X	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V . . . ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	19			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable .	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			2b		
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b	If "Yes," enter the name of the foreign country ► See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities .	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O			13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions*

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a 35		
b	Enter the number of voting members included in line 1a, above, who are independent	1b 35		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Does the organization have members or stockholders?	6	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	X	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code)*

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c		
13	Does the organization have a written whistleblower policy?	13	X	
14	Does the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)	15b	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ►

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply

[ ] Own website [X] Another's website [X] Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► Diane Delk (601) 484-8612
M C C, 910 Hwy 19 N, Meridian, MS 39307-5801

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) Jeff McCoy President	1	X		X				0	0	0
(2) Tony McDaniel Vice Pres	1	X		X				0	0	0
(3) R Alan Lamar Treasurer	1	X		X				0	0	0
(4) Kathy Brookshire Secretary	36	X		X				0	67,692	0
(5) Jimmy Alexander Director	1	X						0	0	0
(6) B B Archer Director	1	X						0	0	0
(7) Jonathan Bell Director	1	X						0	0	0
(8) David Buckner Director	1	X						0	0	0
(9) Jamie Cater Director	1	X						0	0	0
(10) Sheryl Davidson Director	1	X						0	0	0
(11) Doug Deweese Director	1	X						0	0	0
(12) Tommy Dulaney Director	1	X						0	0	0
(13) Hardy P Graham, Sr Director	1	X						0	0	0
(14) Jerry Greene Director	1	X						0	0	0
(15) Tim Hogan Director	1	X						0	0	0
(16) Clay Holladay Director	1	X						0	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(17) Neil Johnson Director	1	X						0	0	0
(18) Mark McPhail Director	1	X						0	0	0
(19) J Robert Malone Director	1	X						0	0	0
(20) Tom Maynor Director	1	X						0	0	0
(21) Joel Payne Director	1	X						0	0	0
(22) Tony Pompelia Director	1	X						0	0	0
(23) Joe Charles Sanders Director	1	X						0	0	0
(24) Rev Dr Tom Sikes Director	1	X						0	0	0
(25) Donnie Smith Director	1.	X						0	0	0
(26) Robert Smith Director	1	X						0	0	0
(27) Lee K Thornton Director	1.	X						0	0	0
(28) Judy Warden Director	1	X						0	0	0
1b Sub-total ▶								0	67,692	0
c Total from continuation sheets to Part VII, Section A ▶								0	0	0
d Total (add lines 1b and 1c) ▶								0	67,692	0

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 0

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
		0
		0
		0
		0
		0

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts							
1a	Federated campaigns	1a	0				
b	Membership dues	1b	0				
c	Fundraising events	1c	0				
d	Related organizations	1d	0				
e	Government grants (contributions)	1e	0				
f	All other contributions, gifts, grants, and similar amounts not included above	1f	1,251,517				
g	Noncash contributions included in lines 1a-1f	$	45,586				
h	**Total.** Add lines 1a–1f ▶			1,251,517			
Program Service Revenue			Business Code				
2a				0			
b				0			
c				0			
d				0			
e				0			
f	All other program service revenue			0			
g	**Total.** Add lines 2a–2f ▶			0			
Other Revenue							
3	Investment income (including dividends, interest, and other similar amounts) ▶			229,023			
4	Income from investment of tax-exempt bond proceeds ▶			0			
5	Royalties ▶			0			
		(i) Real	(ii) Personal				
6a	Gross Rents						
b	Less rental expenses						
c	Rental income or (loss)	0	0				
d	Net rental income or (loss) ▶			0			
		(i) Securities	(ii) Other				
7a	Gross amount from sales of assets other than inventory	33,744	30,863				
b	Less cost or other basis and sales expenses	32,339	27,640				
c	Gain or (loss)	1,405	3,223				
d	Net gain or (loss) ▶			4,628			
8a	Gross income from fundraising events (not including $ 7,575 of contributions reported on line 1c) See Part IV, line 18	a	10,042				
b	Less direct expenses	b	6,932				
c	Net income or (loss) from fundraising events ▶			3,110			
9a	Gross income from gaming activities See Part IV, line 19	a	0				
b	Less direct expenses	b	0				
c	Net income or (loss) from gaming activities ▶			0			
10a	Gross sales of inventory, less returns and allowances	a	0				
b	Less cost of goods sold	b	0				
c	Net income or (loss) from sales of inventory ▶			0			
	Miscellaneous Revenue		Business Code				
11a				0			
b				0			
c				0			
d	All other revenue			0			
e	**Total.** Add lines 11a–11d ▶			0			
12	**Total revenue.** See instructions ▶			1,488,278	0	0	0

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

	Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	814,496	814,496		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	60,365	60,365		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	0			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	0			
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0			
9	Other employee benefits	0			
10	Payroll taxes	0			
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	0			
c	Accounting	5,898		5,898	
d	Lobbying	0			
e	Professional fundraising services. See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	0			
12	Advertising and promotion	7,588		7,588	
13	Office expenses	0			
14	Information technology	0			
15	Royalties	0			
16	Occupancy	0			
17	Travel	2,246		2,246	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	2,812	2,812		
20	Interest	8,078			8,078
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	16,393	0	16,393	0
23	Insurance	0			
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a	Brokerage Fees and Bank Charges	709		709	
b	Hostessing	31,312	2,489	28,823	
c	Office Support	61,255		61,255	
d	Dues	6,281	3,246	3,035	
e	Supplies	4,863		4,863	
f	All other expenses Salary Supplement to Meridian C	25,000		25,000	
25	**Total functional expenses.** Add lines 1 through 24f	1,047,296	883,408	155,810	8,078
26	**Joint costs.** Check here ▶ ☐ if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1	
	2	Savings and temporary cash investments	363,134	2	604,011
	3	Pledges and grants receivable, net	106,382	3	150,683
	4	Accounts receivable, net	4,871	4	783
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net	0	7	0
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	0	9	
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D — 10a: 872,000			
	b	Less accumulated depreciation — 10b: 69,745	818,648	10c	802,255
	11	Investments—publicly traded securities	8,554,903	11	10,100,802
	12	Investments—other securities See Part IV, line 11	0	12	0
	13	Investments—program-related See Part IV, line 11	214,330	13	221,430
	14	Intangible assets	0	14	0
	15	Other assets See Part IV, line 11	41,545	15	19,016
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	10,103,813	16	11,898,980
Liabilities	17	Accounts payable and accrued expenses	10,191	17	9,883
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	0	23	0
	24	Unsecured notes and loans payable to unrelated third parties	0	24	0
	25	Other liabilities Complete Part X of Schedule D	59,351	25	57,202
	26	**Total liabilities.** Add lines 17 through 25	69,542	26	67,085
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	1,124,767	27	1,246,343
	28	Temporarily restricted net assets	1,311,227	28	1,675,891
	29	Permanently restricted net assets	7,598,277	29	8,909,661
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	10,034,271	33	11,831,895
	34	Total liabilities and net assets/fund balances	10,103,813	34	11,898,980

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,488,278
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,047,296
3	Revenue less expenses Subtract line 2 from line 1	3	440,982
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	10,034,271
5	Other changes in net assets or fund balances (explain in Schedule O)	5	1,356,642
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	11,831,895

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII [ ]

			Yes	No
1	Accounting method used to prepare the Form 990 [ ] Cash [X] Accrual [ ] Other ____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both [ ] Separate basis [ ] Consolidated basis [X] Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047
2010
Open to Public Inspection

Name of the organization
Meridian Community College Foundation

Employer identification number
23-7086275

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5 ☒ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I **b** ☐ Type II **c** ☐ Type III–Functionally integrated **d** ☐ Type III–Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

h Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section **(see instructions)**)	(iv) Is the organization in col (i) listed in your governing document? Yes	No	(v) Did you notify the organization in col (i) of your support? Yes	No	(vi) Is the organization in col (i) organized in the U S? Yes	No	(vii) Amount of support
(A) Meridian Comm Colleg	64-6035781	5	X		X		X		770,160
(B)									0
(C)									0
(D)									0
(E)									0
Total									770,160

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III If the organization fails to qualify under the tests listed below, please complete Part III)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	890,120	1,015,991	818,006	1,180,384	1,251,517	5,156,018
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0					0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0					0
4 **Total.** Add lines 1 through 3	890,120	1,015,991	818,006	1,180,384	1,251,517	5,156,018
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						5,156,018

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	890,120	1,015,991	818,006	1,180,384	1,251,517	5,156,018
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	241,722	256,553	238,170	239,410	233,651	1,209,506
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)	0					0
11 **Total support.** Add lines 7 through 10						6,365,524

12 Gross receipts from related activities, etc. (see instructions) . . 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)) . 14 81 00%

15 Public support percentage from 2009 Schedule A, Part II, line 14 . 15 79 64%

16a **33 1/3% support test–2010.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . ▶ ☒

b **33 1/3% support test–2009.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test–2010.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test–2009.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a ,or 17b, check this box and see instructions ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II If the organization fails to qualify under the tests listed below, please complete Part II)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	0					0
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	0					0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0					0
5 The value of services or facilities furnished by a governmental unit to the organization without charge	0					0
6 **Total.** Add lines 1 through 5	0	0	0	0	0	0
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						0
c Add lines 7a and 7b	0	0	0	0	0	0
8 **Public support** (Subtract line 7c from line 6)						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6	0	0	0	0	0	0
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	0	0	0	0	0	0
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	0					0
13 **Total support.** (Add lines 9, 10c, 11, and 12)	0	0	0	0	0	0

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	0 00%
16	Public support percentage from 2009 Schedule A, Part III, line 15	16	0 00%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2010** (line 10c, column (f) divided by line 13, column (f))	17	0 00%
18	Investment income percentage from **2009** Schedule A, Part III, line 17	18	0 00%

19a **33 1/3% support tests–2010.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests–2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047
2010
Open to Public Inspection

Name of the organization
Meridian Community College Foundation

Employer identification number
23-7086275

Part I **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II **Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)
- ☐ Preservation of land for public use (e g , recreation or education)
- ☐ Preservation of an historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ ________

4 Number of states where property subject to conservation easement is located ▶ ________

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ ________

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ ________

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ 7,100

(ii) Assets included in Form 990, Part X ▶ $ 201,043

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ________

b Assets included in Form 990, Part X . ▶ $ ________

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a [X] Public exhibition
b [ ] Scholarly research
c [X] Preservation for future generations
d [ ] Loan or exchange programs
e [ ] Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? [ ] Yes [ ] No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? [ ] Yes [ ] No

b If "Yes," explain the arrangement in Part XIV and complete the following table

			Amount
c	Beginning balance	1c	0
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	0

2a Did the organization include an amount on Form 990, Part X, line 21? [ ] Yes [X] No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10

		(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a	Beginning of year balance	7,598,277	6,296,714	7,577,887		
b	Contributions	146,534	167,022	234,248		
c	Net investment earnings, gains, and losses	1,368,666	933,625	-1,203,483		
d	Grants or scholarships	105,895	62,636	216,825		
e	Other expenditures for facilities and programs	74,736	54,859	73,896		
f	Administrative expenses	23,185	-318,411	21,217		
g	End of year balance	8,909,661	7,598,277	6,296,714		

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ► 2%

b Permanent endowment ► 98%

c Term endowment ► %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

			Yes	No
(i)	unrelated organizations	3a(i)		X
(ii)	related organizations	3a(ii)		X
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10

	Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a	Land	305,501	0		305,501
b	Buildings	536,150	0	60,889	475,261
c	Leasehold improvements	0	0	0	0
d	Equipment	0	15,849	3,962	11,887
e	Other	14,500	0	4,894	9,606
Total.	Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ►				802,255

Part VII Investments—Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives	0	
(2) Closely-held equity interests	0	
(3) Other	0	
(A)	0	
(B)	0	
(C)	0	
(D)	0	
(E)	0	
(F)	0	
(G)	0	
(H)	0	
(I)	0	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶	0	

Part VIII Investments—Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)	0	
(2)	0	
(3)	0	
(4)	0	
(5)	0	
(6)	0	
(7)	0	
(8)	0	
(9)	0	
(10)	0	
Total *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶	0	

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	0
(2)	0
(3)	0
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15)* ▶	0

Part X Other Liabilities. See Form 990, Part X, line 25

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	0
(2) Annuity # 1 Liability	0
(3) Annuity # 2 Liability	0
(4) Annuity # 3 Liability	57,202
(5) Annuity # 4 Liability	0
(6) Annuity # 5 Liability	0
(7) Annuity # 6 Liability	0
(8)	0
(9)	0
(10)	0
(11)	0
Total *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	57,202

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,488,278
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,047,296
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	440,982
4	Net unrealized gains (losses) on investments	4	1,356,642
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net) Add lines 4 through 8	9	1,356,642
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	1,797,624

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	1,495,210
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	6,932		
e	Add lines **2a** through **2d**			2e	6,932
3	Subtract line **2e** from line **1**			3	1,488,278
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	0
5	Total revenue Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	1,488,278

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	1,054,228
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d	6,932		
e	Add lines **2a** through **2d**			2e	6,932
3	Subtract line **2e** from line **1**			3	1,047,296
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	0
5	Total expenses Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18)*			5	1,047,296

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

Part XII Line 2d Direct expenses of fundraising events deducted in Part VIII, line 8b and reported on Sch G, Part II

Part XIII Line 2d Direct expenses of fundraising events deducted in Part VIII, line 8b and reported on Sch G, Part II

Part X Line 2 Note 1, Summary of Significant Accounting Policies, pg 9 of the audit report states, ' The Foundation elected to defer the application of FIN 48 to the year beginning July 1, 2010 ' Which is the year for this return The adoption of FIN 48 did not have an impact on these financial statements

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ ▶ See separate instructions

OMB No 1545-0047
2010
Open to Public Inspection

Name of the organization: Meridian Community College Foundation
Employer identification number: 23-7086275

Part I **Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17 Form 990-EZ filers are not required to complete this part

1 Indicate whether the organization raised funds through any of the following activities Check all that apply

a [ ] Mail solicitations
b [ ] Internet and email solicitations
c [ ] Phone solicitations
d [ ] In-person solicitations
e [ ] Solicitation of non-government grants
f [ ] Solicitation of government grants
g [X] Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? [ ] Yes [X] No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization

	(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
			Yes	No			
1					0	0	0
2					0	0	0
3					0	0	0
4					0	0	0
5					0	0	0
6					0	0	0
7					0	0	0
8					0	0	0
9					0	0	0
10					0	0	0
Total ▶					0	0	0

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing

Part II **Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000

		(a) Event #1 Baseball Banquet (event type)	(b) Event #2 Basketball Camps (event type)	(c) Other events 1 (total number)	(d) Total events (add col (a) through col (c))
Revenue	1 Gross receipts	11,122	2,295	4,200	17,617
	2 Less Charitable contributions	3,375	0	4,200	7,575
	3 Gross income (line 1 minus line 2)	7,747	2,295	0	10,042
Direct Expenses	4 Cash prizes	0	0	0	0
	5 Noncash prizes	0	0	0	0
	6 Rent/facility costs	0	0	500	500
	7 Food and beverages	3,375	0	240	3,615
	8 Entertainment	0	0	0	0
	9 Other direct expenses	0	1,995	822	2,817
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				(6,932)
	11 Net income summary Combine line 3, column (d), and line 10 ▶				3,110

Part III **Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
Revenue	1 Gross revenue				0
Direct Expenses	2 Cash prizes				0
	3 Noncash prizes				0
	4 Rent/facility costs				0
	5 Other direct expenses				0
	6 Volunteer labor	☐ Yes ____% ☐ No	☐ Yes ____% ☐ No	☐ Yes ____% ☐ No	
	7 Direct expense summary Add lines 2 through 5 in column (d) ▶				(0)
	8 Net gaming income summary Combine line 1, column d, and line 7 ▶				0

9 Enter the state(s) in which the organization operates gaming activities ____________

a Is the organization licensed to operate gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain. ____________

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain ____________

11 Does the organization operate gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13 Indicate the percentage of gaming activity operated in

a	The organization's facility	13a	%
b	An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ $ 0 and the amount of gaming revenue retained by the third party ▶ $ 0

c If "Yes," enter name and address of the third party

Name ▶

Address ▶

16 Gaming manager information

Name ▶

Gaming manager compensation ▶ $ 0

Description of services provided ▶

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $ 0

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable Also complete this part to provide any additional information (see instructions)

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No 1545-0047
2010
Open to Public Inspection

Name of the organization: Meridian Community College Foundation
Employer identification number: 23-7086275

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . . [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000 Check this box if no one recipient received more than $5,000. Part II can be duplicated if additional space is needed . . . . . . ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) Meridian Community College 910 Hwy 19 N Meridian, MS 3930	64-6035781		265,150	0			Scholarships
(2) Meridian Community College 910 Hwy 19 N Meridian, MS 3930	64-6035781		19,300	0			Lifetime Quest Progra
(3) Meridian Community College 910 Hwy 19 N Meridian, MS 3930	64-6035781		10,000	0			Arts & Letters Series
(4) Meridian Community College 910 Hwy 19 N Meridian, MS 3930	64-6035781		34,631	0			Various Depts Suppoi
(5) Meridian Community College 910 Hwy 19 N Meridian, MS 3930	64-6035781		341,000	0			Nursing Depts Suppoi
(6) Meridian Community College 910 Hwy 19 N Meridian, MS 3930	64-6035781		19,599	0			Various Sports Suppc
(7) Meridian Community College 910 Hwy 19 N Meridian, MS 3930	64-6035781		33,120	0			Donations to MCC
(8)			0	0			
(9)			0	0			
(10)			0	0			
(11)			0	0			
(12)			0	0			

2 Enter total number of section 501(c)(3) and government organizations . . . . ▶ 1

3 Enter total number of other organizations . . . ▶ 0

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22
Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 Scholarships to graduates	9	11,100	0	Actual payments	
2 Faculty Staff annual awards	20	13,000	0	Actual payments	
3 Faculty Course Grants	13	7,600	0	Actual payments	
4 Art & Literary Awards	37	2,720	0	Actual payments	
5 Helping Hands assistance	30	2,409	0	Actual payments	
6 Holladay Professional Development Grants	5	10,286	0	Actual payments	
7 Nursing scholarships paid to students	3	7,350	0	Actual payments	

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information

Continuation Sheet for Schedule I (Form 990)

Name of the organization: Meridian Community College Foundation

Employer identification number: 23-7086275

Part III Continuation of Grants and Other Assistance to Individuals in the United States

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
8 Evans Social Science Division Prof Developmen	6	5,900	0	Actual payments	
9	0	0	0		
10	0	0	0		
11	0	0	0		
12	0	0	0		
13	0	0	0		
14	0	0	0		
15	0	0	0		
16	0	0	0		
17	0	0	0		
18	0	0	0		
19	0	0	0		
20	0	0	0		
21	0	0	0		
22	0	0	0		
23	0	0	0		
24	0	0	0		
25	0	0	0		
26	0	0	0		

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶Attach to Form 990.

OMB No 1545-0047
2010
Open To Public Inspection

Name of the organization: Meridian Community College Foundation

Employer identification number: 23-7086275

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art—Works of art	X	1	7,100	invoice
2	Art—Historical treasures				
3	Art—Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities—Publicly traded	X	2	12,417	Market Value
10	Securities—Closely held stock				
11	Securities—Partnership, LLC, or trust interests				
12	Securities—Miscellaneous				
13	Qualified conservation contribution—Historic structures				
14	Qualified conservation contribution—Other				
15	Real estate—Residential				
16	Real estate—Commercial				
17	Real estate—Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ ( )		See Attached Statement	0	
26	Other ▶ ( )			0	
27	Other ▶ ( )			0	
28	Other ▶ ( )			0	

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . 29

			Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a		X
b	If "Yes," describe the arrangement in Part II.			
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X
b	If "Yes," describe in Part II			
33	If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33 Also complete this part for any additional information

Part I, Lines 25-28 (Sch M (990)) - Other Types of Property

	Non-Cash Contribution	Description	Number of contributions or items contributed	Noncash contribution amounts reported on Form 990, Pt VIII, line 1g	Method of determining noncash contribution amounts
1	X	Radio Ads	1	1,788	Cost of ads
2	X	Discount on invoices	1	1,500	invoices
3	X	Professional services	1	4,350	invoice
4	X	Advertising services	1	5,800	invoice
5	X	hostessing	2	825	invoices
6	X	various supplies	1	5,000	listing of items
7	X	office equipment	1	1,030	listing of items
8	X	catered event	1	3,375	invoice
9	X	annuity liability adjustment	1	2,148	annuity annual calculation
10	X	Trade program service	1	253	invoice
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047
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Name of the organization	Employer identification number
Meridian Community College Foundation	23-7086275

Form 990, Part III, Line 4d Program Service Expenses 10,000, Grants and allocations 0,

Revenue 0 Arts & Letters Series - Cultural programs presented for the enlightment or college

students, faculty, staff and members of the community

Form 990, Part III, Line 4d Program Service Expenses 2,720, Grants and allocations 0,

Revenue 0 Art & Literary Review Awards

Form 990, Part III, Line 4d Program Service Expenses 900, Grants and allocations 0,

Revenue 0 Student Academic & Various Awards

Form 990, Part III, Line 4d Program Service Expenses 1,102, Grants and allocations 0,

Revenue 0 Displaced Homemaker/Single Parent Program Expenditures

Form 990, Part III, Line 4d Program Service Expenses 330, Grants and allocations 0,

Revenue 0 Water Fitness Program/Fitness Center Expenses

Form 990, Part III, Line 4d Program Service Expenses 403, Grants and allocations 0,

Revenue 0 Construction Trades Program

Form 990, Part III, Line 4d Program Service Expenses 3,025, Grants and allocations 0,

Revenue 0 Choral & Instrumental Music Programs

Form 990, Part III, Line 4d Program Service Expenses 1,409, Grants and allocations 0,

Revenue 0 Helping Hands

Form 990, Part III, Line 4d Program Service Expenses 302,000, Grants and allocations 0,

Revenue 0 Nursing Department Support

Form 990, Part III, Line 4d Program Service Expenses 29,316, Grants and allocations 0,

Revenue 0 Various Program Expenditures

Form 990, Part III, Line 4d Program Service Expenses 1,943, Grants and allocations 0,

Revenue 0 L O Todd Library books expenditures

Form 990, Part III, Line 4d Program Service Expenses 7,035, Grants and allocations 0,

Revenue 0 Baseball Program Expenditures

Form 990, Part III, Line 4d Program Service Expenses 16,004, Grants and allocations 0,

Name of the organization	Employer identification number
Meridian Community College Foundation	23-7086275

Revenue 0 Various sports

Form 990, Part III, Line 4d Program Service Expenses. 73,150, Grants and allocations 0,

Revenue 0 Donations to Meridian Community College

Form 990, Part III, Line 4d Program Service Expenses 5,900, Grants and allocations 0,

Revenue 0 Social Science Department

Form 990 Part VI Section C Line 18 Annual IRS FORM 990 along with the Audit Report for the year are on Guidestar website

Form 990 Part VI Section C Line 19 All of the organization's governing documents and financial statements are retained in the foundation office Any request can be made to the foundation office, the foundation accountant, or the Board of Directors The documents cane be reviewed in the Foundation office or copies will be made available for a charge of copying the items requested

Form 990 Part I Line 1 Meridian Community College is a 1 county community college in Mississippi The foundation's Board of Directors are volunteer fundraisers

Form 990 Part VI Section B Line 11b Form 990 is prepared by the accountant of the foundation, a paid employee of Meridian Community College who is a CPA This return is carefully reviewed and any questions are referred to the auditor who performs the annual audit and resolved before filing The 990 is then scanned and sent via e-mail to the Board of Directors for them to review

Form 990 Part VII Section A Line 1a The Director of Institutional Advancement who is also the Corporate Secretary, an Administrative Assistant, an Accountant, & the Program Coordinator for the MCC Foundation are all paid employees of Meridian Community College The MCC Foundation paid $55,000 to Meridian Community College for office support as well as $6,255 as reimbursement for an assistant to the accountant during the year ending June 30, 2011

Form 990 Part I Line 1 In 1996 The Meridian Community College Foundation Board of Directors voted to underwrite a tuition scholarship program for local high school graduates Realizing that the local economy & workforce will be increased by students obtaining training necessary to be prepared to enter the work arena The Tuition Guarantee Program was instituted A

Name of the organization	Employer identification number
Meridian Community College Foundation	23-7086275

student must sign a contract with MCC The student must take the ACT Exam and apply for Federal Financial Aid The MCC Foundation guarantees to provide a tuition scholarship for the student if the financial aid awarded does not cover tuition cost The student is guaranteed this scholarship for 4 consecutive semsters as long as they maintain a C average

Form 990 Part XI Line 5 Unrealized Holding Gains on marketable securities available for sale $1,356,642

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047
2010
Open to Public Inspection

Name of the organization: Meridian Community College Foundation
Employer identification number: 23-7086275

Part I **Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)			0	0	
(2)			0	0	
(3)			0	0	
(4)			0	0	
(5)			0	0	
(6)			0	0	

Part II **Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1) Meridian Community College 64-6035781 910 Highway 19 N, Meridian, MS 39307	Community College	MS	170(b)(1)(A)(vi)		N/A		X
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1)					0	0			0			%
(2)					0	0			0			%
(3)					0	0			0			%
(4)					0	0			0			%
(5)					0	0			0			%
(6)					0	0			0			%
(7)					0	0			0			%

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1)					0	0	%
(2)					0	0	%
(3)					0	0	%
(4)					0	0	%
(5)					0	0	%
(6)					0	0	%
(7)					0	0	%

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

			Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?			
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity	1a		X
b	Gift, grant, or capital contribution to other organization(s)	1b	X	
c	Gift, grant, or capital contribution from other organization(s)	1c		X
d	Loans or loan guarantees to or for other organization(s)	1d		X
e	Loans or loan guarantees by other organization(s)	1e		X
f	Sale of assets to other organization(s)	1f		X
g	Purchase of assets from other organization(s)	1g		X
h	Exchange of assets	1h		X
i	Lease of facilities, equipment, or other assets to other organization(s)	1i		X
j	Lease of facilities, equipment, or other assets from other organization(s)	1j		X
k	Performance of services or membership or fundraising solicitations for other organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations by other organization(s)	1l		X
m	Sharing of facilities, equipment, mailing lists, or other assets	1m	X	
n	Sharing of paid employees	1n	X	
o	Reimbursement paid to other organization for expenses	1o	X	
p	Reimbursement paid by other organization for expenses	1p		X
q	Other transfer of cash or property to other organization(s)	1q	X	
r	Other transfer of cash or property from other organization(s)	1r		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a–r)	(c) Amount involved	(d) Method of determining amount involved
(1) Meridian Community College	b	662,230	detailed listing of pmt:
(2) Meridian Community College	m	5,000	detailed listing of pmt:
(3) Meridian Community College	n	54,057	detailed listing of pmt:
(4) Meridian Community College	o	60,570	detailed listing of pmt:
(5) Meridian Community College	q	25,000	detailed listing of pmt:
(6)		0	

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No
(1)					0			0		
(2)					0			0		
(3)					0			0		
(4)					0			0		
(5)					0			0		
(6)					0			0		
(7)					0			0		
(8)					0			0		
(9)					0			0		
(10)					0			0		
(11)					0			0		
(12)					0			0		
(13)					0			0		
(14)					0			0		
(15)					0			0		
(16)					0			0		

Continuation Sheet for Form 990

Name of the Organization: Meridian Community College Foundation

Employer identification number: 23-7086275

Part VII Section A **Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(29) M L Waters Director	1	X						0	0	0
(30) Alex Weddington Director	1	X						0	0	0
(31) Gerry Purvis Director	1	X						0	0	0
(32) Tommy McDonald Director	1	X						0	0	0
(33) C D Smith Director	1	X						0	0	0
(34) Russell Thompson Director	1	X						0	0	0
(35) Vel Young Director	1	X						0	0	0
(36)										
(37)										
(38)										
(39)										
(40)										
(41)										
(42)										
(43)										
(44)										
(45)										
(46)										
(47)										
(48)										
(49)										

MERIDIAN COMMUNITY COLLEGE FOUNDATION 23-7086275
IRS FORM 990
PART X, Lines 10a and 10b
DEPRECIATION SCHEDULE
F/Y/E JUNE 30, 2011

	Cost	Life	Accum Depr	Current Yr Exp	Accum Depr
Land Improvements	14,500 00	20	4,168 75	725 00	4,893 75
Bldg - Magnolia Hall	62,768 00	40	9,022 89	1,569 20	10,592.09
Bldg - Chapel	473,382 18	40	38,462 29	11,834 55	50,296.84
Leather Sofa	15,849.00	7	1,698 11	2,264 14	3,962 25
Total	566,499 18		53,352 04	16,392.89	69,744 93

MERIDIAN COMMUNITY COLLEGE FOUNDATION
MERIDIAN, MISSISSIPPI
FINANCIAL STATEMENTS

June 30, 2011 and 2010

(With Independent Auditors' Report Thereon)

Sch A 990

ERROR: TOTAL EXPS must EQUAL FORM 990, PART I, line 18.

Non-cash contribs -
Sch M

- CONTENTS -

KEMP, WILLIAMS, STEVERSON & BERNARD, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Meridian Community College Foundation
Meridian, Mississippi 39301

We have audited the accompanying statements of financial position of Meridian Community College Foundation (a nonprofit organization), as of June 30, 2011 and 2010, and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Meridian Community College Foundation as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Kemp, Williams, Steverson & Bernard, P.A.

KEMP, WILLIAMS, STEVERSON & BERNARD, P.A.
Certified Public Accountants

January 30, 2012
Meridian, Mississippi

MERIDIAN COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
June 30, 2011 and 2010

	2011	2010
ASSETS		
Cash	$ 363,669	$ 128,134
Certificates of deposit	240,342	235,000
Investments	10,100,802	8,554,904
Educational trust - loans receivable	19,016	41,545
Pledge receivables	150,683	106,382
Property and equipment, net	802,255	818,648
Other assets	222,213	219,200
Total assets	$ 11,898,980	$ 10,103,813
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	$ 9,883	$ 10,191
Annuity liabilities	57,202	59,351
Total liabilities	67,085	69,542
Net assets:		
Unrestricted	1,246,343	1,124,767
Temporarily restricted	1,675,891	1,311,227
Permanently restricted	8,909,661	7,598,277
Total net assets	11,831,895	10,034,271
Total liabilities and net assets	$ 11,898,980	$ 10,103,813

The accompanying notes are an integral part of these financial statements

MERIDIAN COMMUNITY COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the year ended June 30, 2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public Support, Revenues, and Reclassifications				
Contributions	$ 292,020	$ 812,963	$ 146,534	$ 1,251,517
Interest and dividends	13,033	19,547	196,443	229,023
Gain on sale of assets	-	1,078	3,550	4,628
Miscellaneous other income	-	10,042	-	10,042
Net assets released from restrictions -				
Satisfaction of purpose restrictions	738,389	(738,389)	-	-
Total public support, revenues, and reclassifications	1,043,442	105,241	346,527	1,495,210
Expenses:				
Scholarships	353,074	-	-	353,074
Awards	3,620	-	-	3,620
Faculty/staff programs	55,317	-	-	55,317
Annuity interest expense	8,078	-	-	8,078
Other program expenses	103,179	-	-	103,179
Management and general	155,810	-	-	155,810
Donations to Meridian Community College	375,150	-	-	375,150
Total expenses	1,054,228	-	-	1,054,228
Other income:				
Unrealized holding gains on marketable securities available for sale	122,299	65,670	-	187,969
Excess of revenues over expenses before capital additions	111,513	170,911	346,527	628,951
Capital additions:				
Unrealized holding gains on marketable securities available for sale - endowment funds	-	-	1,168,673	1,168,673
Excess of revenues over expenses after capital additions	111,513	170,911	1,515,200	1,797,624
Net assets, beginning of year	1,124,767	1,311,227	7,598,277	10,034,271
Fund transfers in (out)	10,063	193,753	(203,816)	-
Net assets, end of year	$ 1,246,343	$ 1,675,891	$ 8,909,661	$ 11,831,895

The accompanying notes are an integral part of these financial statements

MERIDIAN COMMUNITY COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the year ended June 30, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public Support, Revenues, and Reclassifications				
Contributions	$ 316,910	$ 699,076	$ 167,022	$ 1,183,008
Interest and dividends	17,040	28,548	180,966	226,554
Gain on sale of assets	-	12,856	-	12,856
Miscellaneous other income	-	7,415	-	7,415
Net assets released from restrictions -				
Satisfaction of purpose restrictions	669,475	(669,475)	-	-
Total public support, revenues, and reclassifications	1,003,425	78,420	347,988	1,429,833
Expenses:				
Scholarships	364,814	-	-	364,814
Awards	3,125	-	-	3,125
Faculty/staff programs	40,163	-	-	40,163
Annuity interest expense	34,787	-	-	34,787
Other program expenses	315,349	-	-	315,349
Management and general	137,554	-	-	137,554
Donations to Meridian Community College	91,385	-	-	91,385
Total expenses	987,177	-	-	987,177
Other income:				
Unrealized holding gains on marketable securities available for sale	80,576	38,106	-	118,682
Excess of revenues over expenses before capital additions	96,824	116,526	347,988	561,338
Capital additions:				
Unrealized holding gains on marketable securities available for sale - endowment funds	-	-	752,659	752,659
Excess of revenues over expenses after capital additions	96,824	116,526	1,100,647	1,313,997
Net assets, beginning of year	1,024,440	1,399,120	6,296,714	8,720,274
Fund transfers in (out)	3,503	(204,419)	200,916	-
Net assets, end of year	$ 1,124,767	$ 1,311,227	$ 7,598,277	$ 10,034,271

The accompanying notes are an integral part of these financial statements

MERIDIAN COMMUNITY COLLEGE FOUNDATION
STATEMENT OF CASH FLOWS
For the years ended June 30, 2011 and 2010

	2011	2010
Cash flows from operating activities:		
Excess revenues over expenses	$ 1,797,624	$ 1,313,997
Adjustments to reconcile excess revenues over expenses to net cash provided by operating activities:		
Depreciation	16,393	15,827
Gain on sale of assets	(4,628)	(12,856)
(Increase)/decrease in accounts receivable	1,677	(2,050)
Decrease in educational trust - loans receivable	7,263	4,100
Increase in pledge receivables	(44,301)	(10,252)
Increase in accrued interest receivable	-	(2,410)
Decrease in prepaid expense	-	1,000
Decrease in accounts payable	(308)	(8,554)
Interest and dividends restricted for reinvestment	(19,547)	(27,301)
Interest and dividends restricted for long-term investment	(196,443)	(180,966)
Unrealized holding gains on securities	(1,356,642)	(871,341)
Cash contributions restricted for endowments	(146,534)	(167,022)
Non-cash contributions	(45,586)	(258,250)
Non-cash expenses	23,921	31,418
Net cash provided/(used) by operating activities	32,889	(174,660)
Cash flows from investing activities:		
Proceeds from sale of assets	64,335	71,123
Interest and dividends restricted for reinvestment	19,547	27,301
Purchase of investments	(224,213)	(361,998)
Net cash used by investing activities	(140,331)	(263,574)
Cash flows from financing activities:		
Proceeds from contributions restricted for:	146,534	167,022
Investments in endowments	146,534	167,022
Other financing activities:		
Interest and dividends restricted for long-term investments	196,443	180,966
	196,443	180,966
Net cash provided by financing activities	342,977	347,988
Net increase/(decrease) in cash	235,535	(90,246)
Cash at beginning of year	128,134	218,380
Cash at end of year	$ 363,669	$ 128,134

The accompanying notes are an integral part of these financial statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business Activities

The Meridian Community College Foundation is a nonprofit organization organized for the purpose of assisting individuals in pursuing their collegiate education and training by providing scholarships and awards to individuals on the basis of academic achievement and need. Meridian Community College Foundation provides leadership in attracting private investment to Meridian Community College. The Foundation is exempt from federal income tax in accordance with Section 501(c)(3) of the Internal Revenue Code.

Reporting Entity

For financial reporting purposes, the Foundation is considered to be a component unit of Meridian Community College.

Basis of Accounting

The accounts are maintained and the financial statements are presented on the accrual basis of accounting.

Fund Accounting

To ensure observance of donor limitations and restrictions placed on the use of resources available to the Meridian Community College Foundation, its accounts are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. The activities of the Meridian Community College Foundation are reported in the following self-balancing fund groups:

Unrestricted net assets

Unrestricted net assets includes the general activities of the organization. The board can use the fund as it chooses to carry out the purposes for which the Foundation exists. All unrestricted contributions, gifts and income are recorded in this fund. Except for transactions involving one of the other categories of funds, all transactions of the organization are included in this fund.

Temporarily restricted net assets

Temporarily restricted net assets includes contributions and other inflows of assets whose use by the Foundation is limited by donor-imposed stipulations.

Permanently restricted net assets

Permanently restricted net assets includes contributions and other inflows donated with the stipulations that they be invested to provide a permanent source of income and only the income earned on these investments may be expended.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Revenue Recognition
The Foundation generally recognizes gifts as revenue when notified of an unconditional promise to give.

Donated assets
Donated assets are recorded at fair market value at the date of gift.

Cash
The Foundation recognizes all demand deposit accounts as cash and cash equivalents. It is the policy of the Foundation to consider money market accounts with brokers as other short-term investments.

Property and equipment
Property and equipment are recorded at cost or approximate market value at date acquired, if acquired by gift. Property and equipment consisted of the following at June 30:

	2011	2010
Land	$305,501	$305,501
Land improvements	14,500	14,500
Buildings and improvements	536,150	536,150
Equipment	15,849	15,849
	872,000	872,000
Less: accumulated depreciation	(69,745)	(53,352)
	$802,255	$818,648

Depreciation is recorded on all depreciable capital assets on a straight-line basis over the following estimated useful lives:

Asset	Years
Land Improvements	20
Buildings and improvements	40
Equipment	5-7

Depreciation expense amounted to $16,393 and $15,827 at June 30, 2011 and 2010, respectively.

Investments
Investments are recorded at fair value. The fair values of all investments other than real estate are based on quoted market prices and other observable inputs such as quoted prices for similar assets, quoted prices in inactive markets, or inputs corroborated by observable market data. The Foundation's real estate investments are also carried at fair value based on appraisal values at the date of receipt. Both realized and unrealized gains and losses are reflected in the accompanying statements of activities based on restrictions put in place by the donor.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair Value of Financial Instruments
The carrying amounts at June 30, 2011 and 2010 for cash and cash equivalents, investments, pledges receivable, accounts payable, and annuity liabilities approximate their fair values. See note 10 for investments.

Other assets
Other assets at June 30, 2011, and 2010 consist of the following:

	2011	2010
Northwood Country Club Stock	$ 2,500	$ 2,500
Life insurance policies	17,888	17,888
Steel sculpture	5,000	5,000
Cartmell oil portraits	20,959	15,159
Donations of artwork	175,083	173,783
Miscellaneous receivable	783	2,460
Accrued interest receivable	-0-	2,410
	$222,213	$219,200

Use of estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying balance sheets.

Pledge Receivables
Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Pledge receivables at June 30, 2011 and 2010 amounted to $150,683 and $106,382 respectively and are due in less than one year.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Recent Accounting Pronouncements

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109* (FIN 48). FIN 48 clarifies the accounting for uncertainty in tax positions and requires that the Foundation recognize in its financial statements the impact of a tax position, if that position is more likely than not of being sustained on audit, based on the technical merits of the position. In December 2008, the FASB issued FASB Staff Position (FSP) FIN 48-3, *Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises.* FSP FIN 48-3 permits an entity within its scope to defer the effective date of FIN 48 to its annual financial statements for fiscal years beginning after December 15, 2008. The Foundation elected to defer the application of FIN 48 to the year beginning July 1, 2010, and the adoption of FIN 48 is not anticipated to have an impact to the Foundation's financial statements.

Effective July 1, 2008, the Foundation adopted Statement of Financial Standards (SFAS) No. 157, *Fair Value Measurements* (SFAS No. 157), which defines fair value, establishes an enhanced framework for measuring fair value and expands disclosures about fair value measurements. In conjunction with the adoption of SFAS No. 157, the Foundation elected to early adopt the measurement provisions of Accounting Standards Update No. 2010-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, to certain investments in funds that do not have readily determinable fair values including private equity investments, hedge funds, real estate, and other funds. This guidance amends SFAS No. 157 and permits, as a practical expedient, for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value using net asset value per share or its equivalent. Net asset value, in many instances may not equal fair value that would be calculated persuant to SFAS No. 157. The Foundation's adoption of SFAS No. 157 did not have a significant impact on the Foundation's determination of fair value in the financial statements but did result in expanded footnote disclosures in Note 11 to the financial statements.

Effective July 1, 2009, the Foundation adopted SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities – including an amendment of FASB Statements No. 115* (SFAS NO. 159). SFAS No. 159 gave the Foundation the irrevocable option to report most financial assets and financial liabilities at fair value on an instrument-by-instrument basis, with changes in fair value reported in earnings. The Foundation did not elect the fair value option in regard to items not previously recorded at fair value; therefore, the adoption of this statement had no impact on the financial position or results of operations of the Foundation.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Recent Accounting Pronouncements – Continued

In August 2008, the FASB issued Staff Position (FSP) No. 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and Enhanced Disclosures for All Endowment Funds* (FSP 117-1). FSP 117-1 provides guidance on the net asset classifications of donor-restricted endowment funds whether or not the organization is subject to UPMIFA. FSP 117-1 is effective for fiscal years ending after December 15, 2008. As of June 30, 2009, the state of Mississippi had not yet adopted UPMIFA. The Foundation adopted the disclosure provisions of FAP 117-1 during the year ended June 30, 2009.

Subsequent Events

In connection with the preparation of the financial statements and in accordance with the recently issued SFAS No. 165, *Subsequent Events*, the Foundation evaluated subsequents events after the balance sheet date of June 30, 2011 through January 30, 2012 which was the date the financial statements were available to be issued.

NOTE 2 TEMPORARILY RESTRICTED NET ASSETS

Net assets were released from donor restrictions by incurring expenses satisfying the purpose specified by donors as follows at June 30:

	2011	2010
Purpose restriction accomplished:		
Scholarship programs	$192,939	$184,706
Awards	1,195	700
Faculty/staff programs	55,317	40,163
Annuity interest expense	8,078	34,787
Other program services	93,179	305,349
Management and general	12,531	12,385
Donations to Meridian Community College	375,150	91,385
	$738,389	$669,475

Net assets were temporarily restricted for the following purposes at June 30:

	2011	2010
Scholarships	$ 415,279	$ 355,527
Awards	1,857	9,720
Faculty/staff programs	27,239	25,221
Capital support – Meridian Community College	694,577	279,021
Other program services	536,939	641,738
	$1,675,891	$1,311,227

NOTE 3 PERMANENTLY RESTRICTED NET ASSETS

Net assets were permanently restricted for the following purposes at June 30:

	2011	2010
Scholarships	$4,949,378	$4,179,444
Awards	13,231	11,619
Faculty/staff programs	1,489,082	1,302,201
Other program services	2,457,970	2,105,013
	$8,909,661	$7,598,277

NOTE 4 ANNUITY LIABILITY

The Foundation is obligated pursuant to the terms of a charitable remainder annuity trust agreement established by a donor-program of the Foundation to pay the donors an annual sum of $8,078 per trust agreement (paid monthly) for the lives of the donors. Pursuant of this agreement a $115,400 gift was made in February 2000. The donors' charitable deduction for federal income tax purposes was $35,838 in 2000. The annuity liability is to be revalued annually with Internal Revenue Service rate tables, based on the donors' attained ages and the payout rates.

At June 30, 2011, the annuity liability amounted to $57,202. At June 30, 2010 the annuity liability amounted to $59,351.

The Foundation's promise to make the payments to the donor pursuant to the agreement is unsecured and in no way contingent upon future earnings with respect to the property transferred to the Foundation. As of June 30, 2011, the joint annuity received in February 2000 is the only outstanding liability.

NOTE 5 CONCENTRATION OF CREDIT RISK

The Foundation maintains cash balances at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to $250,000. At June 30, 2011 and 2010 the Foundation did not have cash in excess of the insurance limit.

The Foundation maintains a significant portion of its investments with one brokerage firm.

NOTE 6 TUITION GUARANTEE PROGRAM

The Foundation sponsors a Tuition Guarantee Program to encourage area-wide attendance based on academic eligibility. This program cost the Foundation approximately $153,300 for the year ended June 30, 2011, and $127,900 for the year ended June 30, 2010. The Tuition Guarantee covers tuition only. However, the Meridian Community College Foundation also awards scholarships based on ACT scores which can be used to help pay fees and purchase books. The cost of this additional program was $40,650 for the year ended June 30, 2011 and $40,643 for the year ended June 30, 2010.

NOTE 7 COMMITMENTS

The Board of Directors approved a commitment of $10,000 to Meridian Community College which was paid during the fiscal years of June 30, 2011 and 2010. They also approved for an additional $10,000 to be paid during the fiscal year June 30, 2012. The Foundation is assisting the College in paying for an electronic sign. The contribution to the College will be made after an analysis of available funds is prepared each year. Another commitment not to exceed $250,000.00 was made to assist in the cost of the construction of a Baseball Field House. This money will be taken from the Capital Campaign Fund, a temporary restricted fund.

NOTE 8 NON-CASH CONTRIBUTIONS

The Foundation receives a variety of non-cash contributions. For the year ended June 30, 2011 and 2010, non-cash contributions totaled $45,586 and $258,250, respectively and were included in revenue.

For the year ended June 30, 2011, the Foundation received $26,069 in non-cash contributions that were included in revenues and expensed in the statement of activities. Following is a summary of these items:

Supplies	$ 1,500
Annuity liabilities	2,148
Professional Services	4,350
Advertising	7,588
Donated to MCC	6,030
Hostessing	825
Baseball Program	3,375
Trade Programs	253
	$ 26,069

For the year ended June 30, 2011, the Foundation received $19,517 in non-cash contributions that were included in revenues in the statement of activities and assets on the statement of financial position. Following is a summary of these items:

Investments	$ 12,417
Donated art	7,100
	$ 19,517

For the year ended June 30, 2010, the Foundation received $154,514 in non-cash contributions that were included in revenues and expensed in the statement of activities. Following is a summary of these items:

Supplies	$ 500
Annuity liabilities	117,098
Professional Services	3,607
Advertising	7,000
Donated to MCC	21,385
Hostessing	575
Baseball Program	2,625
Trade Programs	1,724
	$154,514

NOTE 8 NON-CASH CONTRIBUTIONS - CONTINUED

For the year ended June 30, 2010, the Foundation received $103,736 in non-cash contributions that were included in revenues in the statement of activities and assets on the statement of financial position. Following is a summary of these items:

Investments	$ 80,587
Furniture	15,849
Donated Art	7,300
	$103,736

NOTE 9 CONTINGENCIES

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying balance sheets.

NOTE 10 INVESTMENTS

The Foundation's investments recorded at market value consist of the following at June 30, 2011 and 2010:

June 30, 2011	Cost	Market	Unrealized Appreciation (Depreciation)
The Common Fund – Intermediate	$ 17,982	$ 6,865	$ (11,117)
The Common Fund – Equity	4,260,833	9,191,671	4,930,838
Corporate Stocks	377,725	556,752	179,027
Mutual Funds	10,000	10,000	-
Vanguard Wellesley	111,284	128,628	17,344
Vanguard Morgan Growth	22,905	28,562	5,657
AmSouth Shared Investment	193,333	178,324	(15,009)
	$4,994,062	$10,100,802	$5,106,740

June 30, 2010	Cost	Market	Unrealized Appreciation (Depreciation)
The Common Fund – Intermediate	$ 17,875	$ 6,611	$ (11,264)
The Common Fund – Equity	4,072,692	7,777,013	3,704,321
Corporate Stocks	424,841	468,535	43,694
Mutual Funds	10,000	10,000	-
Vanguard Wellesley	106,653	112,425	5,772
Vanguard Morgan Growth	16,546	16,411	(135)
AmSouth Shared Investment	193,333	163,909	(29,424)
	$4,841,940	$8,554,904	$3,712,964

NOTE 11 FAIR VALUE MEASUREMENT

The Foundation adopted SFAS No. 157 on July 1, 2008 for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. SFAS No. 157 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following tables present the financial assets carried at fair value by level within the valuation hierarchy as of June 30, 2011 and 2010.

June 30, 2011	Level 1	Level 2	Level 3	Total
Corporate bonds	$ -	$ -	$ -	$ -
Certificates of deposit	240,342	-	-	240,342
Other short-term investments	-	3,362	-	3,362
Corporate fixed income	3,753,258	105,120	-	3,858,378
Equity securities	5,750,250	69,842	-	5,820,092
Mutual funds	418,970	-	-	418,970
	$ 10,162,820	$ 178,324	$ -	$ 10,341,144

June 30, 2010	Level 1	Level 2	Level 3	Total
Corporate bonds	$ -	$ -	$ -	$ -
Certificates of deposit	235,000	-	-	235,000
Other short-term investments	-	(573)	-	(573)
Corporate fixed income	3,500,006	102,769	-	3,602,775
Equity securities	4,544,524	61,713	-	4,606,237
Mutual funds	346,465	-	-	346,465
	$ 8,625,995	$ 163,909	$ -	$ 8,789,904

NOTE 12 NET ASSET CLASSIFICATION OF ENDOWMENT FUNDS

The Foundation adopted FASB Staff Position (FSP) SFAS No. 117-1 *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and Enhanced Disclosures for All Endowment Funds* as of July 1, 2008. This standard, which is effective for years ending after December 31, 2008 provides guidance on the net asset classification of donor restricted endowment funds and related disclosures. FSP 117-1 also provides guidance relative to net asset classification of funds subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA). When adopted by the state of domicile, UPMIFA requires a number of management assessments, including:

- Determination as to whether a donor intended an endowment to maintain its purchasing power or as a fixed sum,
- The classification of endowment earnings, and
- The ability to spend corpus of an endowment.

The State of Mississippi has not adopted UPMIFA. The Foundation's Board of Directors has determined its donor agreements to provide for the preservation of the fair value of the original gift as of the date of the donor restricted endowment funds. As a result, the Foundation classifies as permanently restricted net assets the original gift donated to the permanent endowment and the original value of subsequent gifts and other income. On an annual basis the percentage of earnings to be utilized from permanently restricted endowments is classified in temporarily restricted net assets until the amounts are appropriated for expenditure in accordance with the donor memorandums of agreement.

The Foundation has established policies to achieve the overall, long-term investment goal of achieving an annualized total return, through appreciation and income, greater than the rate of inflation plus any distribution needs, thus protecting the assets against inflation. The Board and Joint Committee on Investments agree that investing in securities with higher return expectations outweighs their short-term volatility risk. As a result, the majority of assets are invested in equity or equity-like securities. Fixed income securities are used to lower the short-term volatility of the portfolio and to provide income stability, especially during periods of weak or negative equity markets. Cash is not a strategic asset of the portfolio, but is a residual to the investment process and used to meet short-term liquidity needs. The primary performance objective of the Foundation is to achieve a total return, net of investment management fees and expenses, in excess of the inflation and spending rate.

NOTE 12 NET ASSET CLASSIFICATION OF ENDOWMENT FUNDS - CONTINUED

Income available for spending is determined by a total return system and is approved by Board of Directors of the Foundation. For the years ended June 30, 2011 and 2010, the Foundation adhered to a spending policy of 4% of endowment earnings above corpus. The objective is to provide relatively stable spending allocations. No portion of the original gift value of the endowed assets will be allocated for spending.

Changes in donor-restricted endowment net assets for the years ended June 30, 2011 and 2010 are as follows:

		Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted endowment net assets (deficit), June 30, 2009	$	(44,291)	1,944,861	4,396,144	6,296,714
Contributions to endowment		-	-	167,022	167,022
Transfer from annuity		-	-	344,322	344,322
Appropriation for expenditures		-	(143,406)	-	(143,406)
Investment return:					
Investment income		-	180,966	-	180,966
Net appreciation		41,087	711,572	-	752,659
Donor-restricted endowment net assets (deficit), June 30, 2010		(3,204)	2,693,993	4,907,488	7,598,277
Contributions to endowment		-	-	146,534	146,534
Appropriation for expenditures		-	(203,816)	-	(203,816)
Investment return:					
Investment income		-	199,993	-	199,993
Net appreciation		3,204	1,165,469	-	1,168,673
Donor-restricted endowment net assets (deficit), June 30, 2011	$	-	$ 3,855,639	$ 5,054,022	$ 8,909,661

NOTE 12 NET ASSET CLASSIFICATION OF ENDOWMENT FUNDS - CONTINUED

Due to unfavorable market fluctuations, the Foundation has endowments that have fallen below the original gift value of the funds. At June 30, 2011 and 2010, the fair values of certain permanently restricted investments were below their original contribution by approximately $0 and $3,204, respectively, and these deficiencies have been recorded in unrestricted net assets. Future gains will be used to restore these deficiencies in unrestricted net assets before any net appreciation above the historical cost value of such funds increases temporarily restricted net assets.

KEMP, WILLIAMS, STEVERSON & BERNARD, P.A.

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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Meridian Community College Foundation
Meridian, Mississippi 39301

Our report on our audit of the basic financial statements of Meridian Community College Foundation for June 30, 2011 appears on page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Information for the year ended June 30, 2010, is presented for comparative purposes only and was extracted from the financial statements presented by fund for that year, on which an unqualified opinion dated February 6, 2012 was expressed.

Kemp, Williams, Steverson & Bernard, P.A.

KEMP, WILLIAMS, STEVERSON & BERNARD, P.A
Certified Public Accountants

January 30, 2012
Meridian, Mississippi

MERIDIAN COMMUNITY COLLEGE FOUNDATION
SCHEDULE OF FINANCIAL POSITION BY FUND TYPE
June 30, 2011 and 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals 2011	Totals 2010
ASSETS					
Cash	$ 89,781	$ 238,260	$ 35,628	$ 363,669	$ 128,134
Certificates of deposit	53,676	149,641	37,025	240,342	235,000
Investments, at market	514,090	847,589	8,739,123	10,100,802	8,554,904
Educational trust - loans receivable	-	-	19,016	19,016	41,545
Pledge receivables	60,413	63,636	26,634	150,683	106,382
Property and equipment, net	313,108	437,397	51,750	802,255	818,648
Other assets	217,945	3,783	485	222,213	219,200
Total assets	$ 1,249,013	$ 1,740,306	$ 8,909,661	$ 11,898,980	$ 10,103,813
LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts payable	$ 2,670	$ 7,213	$ -	$ 9,883	$ 10,191
Annuity liabilities	-	57,202	-	57,202	59,351
	2,670	64,415	-	67,085	69,542
Net assets	1,246,343	1,675,891	8,909,661	11,831,895	10,034,271
Total liabilities and net assets	$ 1,249,013	$ 1,740,306	$ 8,909,661	$ 11,898,980	$ 10,103,813

The accompanying notes are an integral part of these financial statements

MERIDIAN COMMUNITY COLLEGE FOUNDATION
SCHEDULE OF EXPENSES BY FUND TYPE
For the years ended June 30, 2011 and 2010

	June 30, 2011				June 30, 2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Scholarships	$ 160,135	$ 192,939	$ -	$ 353,074	$ 180,108	$ 184,706	$ -	$ 364,814
Awards	2,425	1,195	-	3,620	2,425	700	-	3,125
Faculty/staff programs	-	55,317	-	55,317	-	40,163	-	40,163
Annuity interest expense	-	8,078	-	8,078	-	34,787	-	34,787
Other program expense	10,000	93,179	-	103,179	10,000	305,349	-	315,349
Management and general	143,279	12,531	-	155,810	125,169	12,385	-	137,554
Donations to Meridian Community College	-	375,150	-	375,150	-	91,385	-	91,385
	$ 315,839	$ 738,389	$ -	$ 1,054,228	$ 317,702	$ 669,475	$ -	$ 987,177

MERIDIAN COMMUNITY COLLEGE FOUNDATION
SCHEDULE OF OTHER PROGRAM EXPENSES
For the years ended June 30, 2011 and 2010

	2011	2010
Lifetime Quest Program expense and support	$ 19,780	$ 13,850
Arts and Letters Series support	10,000	11,317
Big Band Bash	1,562	1,272
Various sports expense	17,999	6,509
Instrumental Music Department	2,025	847
Construction Trades Program expense	403	2,338
Horticulture program assistanceships and scholarships	-	7,911
Water Fitness Program expense	330	145
Displaced Homemaker program	1,102	457
Social Science Departmental support	5,900	-
Departmental Support	30,316	234,923
L O Todd Library Books expense	1,943	1,300
Baseball Program	10,410	32,957
Helping Hands Fund	1,409	1,523
	$ 103,179	$ 315,349

MERIDIAN COMMUNITY COLLEGE FOUNDATION
SCHEDULE OF MANAGEMENT AND GENERAL EXPENSES
For the years ended June 30, 2011 and 2010

	June 30, 2011			June 30, 2010		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Advertising	$ 7,588	$ -	$ 7,588	$ 1,500	$ -	$ 1,500
Audit fees (including donated services)	5,851	47	5,898	8,608	-	8,608
Conference expense	-	-	-	117	-	117
Depreciation	4,558	11,835	16,393	3,992	11,835	15,827
Dues	3,035	-	3,035	2,360	-	2,360
Office Supplies	4,863	-	4,863	3,290	-	3,290
Office Support	61,255	-	61,255	49,660	-	49,660
Hostessing	28,823	-	28,823	28,553	-	28,553
Brokerage fees and bank charges	60	649	709	115	170	285
Foundation travel	1,558	-	1,558	1,974	-	1,974
Chapel supplies	-	-	-	-	380	380
Other travel expense	688	-	688	-	-	-
Salary supplement	25,000	-	25,000	25,000	-	25,000
	$ 143,279	$ 12,531	$ 155,810	$ 125,169	$ 12,385	$ 137,554