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 private foundations)

▶ **Do not enter Social Security numbers on this form as it may be made public.**

▶ **Information about Form 990 and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2013

Open to Public Inspection

A For the 2013 calendar year, or tax year beginning 7/1/2013 , and ending 6/30/2014

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: Meridian | State: MS | ZIP code: 39307-5801

Foreign country name | Foreign province/state/county | Foreign postal code

D Employer identification number: 23-7086275

E Telephone number: (601) 484-8612

G Gross receipts $ 1,696,035

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

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

H(b) Are all subordinates 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	33
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	33
5	Total number of individuals employed in calendar year 2013 (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)	1,029,861	1,387,544
	9	Program service revenue (Part VIII, line 2g)	0	0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	253,940	242,939
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	6,773	1,590
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,290,574	1,632,073
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	1,019,552	1,105,354
	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–24e)	223,895	194,715
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	1,243,447	1,300,069
	19	Revenue less expenses Subtract line 18 from line 12	47,127	332,004
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	12,934,129	15,083,869
	21	Total liabilities (Part X, line 26)	172,619	295,185
	22	Net assets or fund balances Subtract line 21 from line 20	12,761,510	14,788,684

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 — Signature of officer — Date: May 14, 2015

▶ Kathy Brookshire Secretary — Type or print name and title

Paid Preparer 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

9/18

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line 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 organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations 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 $ 431,604 including grants of $) (Revenue $)

Scholarships and awards - awarded on the basis of academic performance, financial need and career goals, to traditional and non-traditional students enrolled in the university transfer program, 2 year associate degree programs or technical programs that prepare the students to enter the workforce upon completion of their classes

4b (Code) (Expenses $ 44,947 including grants of $) (Revenue $)

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 $ 248,141 including grants of $) (Revenue $)

Early Childhood Program - transfer of grant funds specifically for this program to the college

4d Other program services (Describe in Schedule O)

(Expenses $ 386,615 including grants of $ 0) (Revenue $ 0)

4e Total program service expenses ► 1,111,307

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		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which 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, for escrow or custodial account liability, 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 temporarily restricted endowments, permanent endowments, 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 and XII*	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 and XII 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, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *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 other assistance to or for any foreign organization? *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 other assistance to or for foreign individuals? *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 hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or government 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 or 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 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		X
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		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		X
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	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If so, 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 employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *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, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, 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*	35b		
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 11b 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 or note to any line in this Part V ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	6			
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?			2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)					
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" to line 3b, 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 FinCen Form 114, Report of Foreign Bank and Financial Accounts (FBAR)					
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 as charitable contributions?			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		
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?			13a		
	Note. See the instructions for additional information the organization must report on Schedule O					
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 or note to any line 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 33			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
b	Enter the number of voting members included in line 1a, above, who are independent	1b 33			
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	Did the organization have members or stockholders?		6	X	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a	X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		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	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete 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	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c		
13	Did the organization have a written whistleblower policy?	13	X	
14	Did 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	15b	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
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," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take 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 (Section 501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply

[ ] Own website [X] Another's website [X] Upon request [X] Other *(explain in Schedule O)*

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

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 or note to any line in this Part VII . . . . [X]

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

[X] 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 (list any hours for related organizations below dotted line)	(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) Tony McDaniel President	1 00 0 00	X		X						
(2) Donnie Smith Vice Pres	1 00 0 00	X		X						
(3) R Alan Lamar Treasurer	1 00 0 00	X		X						
(4) Kathy Brookshire Secretary	36 00 36 00	X		X						
(5) Jimmy Alexander Director	1 00 0 00	X								
(6) B B Archer Director	1 00 0 00	X								
(7) Jonathan Bell Director	1 00 0 00	X								
(8) Jamie Cater Director	1 00 0 00	X								
(9) Doug Deweese Director	1 00 0 00	X								
(10) Tommy Dulaney Director	1 00 0 00	X								
(11) Hardy P Graham, Sr Director	1 00 0 00	X								
(12) Jerry Greene Director	1 00 0 00	X								
(13) Tim Hogan Director	1 00 0 00	X								
(14) Neil Johnson Director	1 00 0 00	X								

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(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
(15) Mark McPhail Director	1 00 0 00	X								
(16) J Robert Malone Director	1 00 0 00	X								
(17) Tom Maynor Director	1 00 0 00	X								
(18) Tommy McDonald Director	1 00 0 00	X								
(19) Gerry Purvis Director	1 00 0 00	X								
(20) Tony Pompelia Director	1 00 0 00	X								
(21) Joe Charles Sanders Director	1 00 0 00	X								
(22) Haley Shirley Director	1 00 0 00	X								
(23) Rev Dr Tom Sikes Director	1 00 0 00	X								
(24) Robert Smith Director	1 00 0 00	X								
(25) Judy Warden Director	1 00 0 00	X								
1b Sub-total ▶								0	0	0
c Total from continuation sheets to Part VII, Section A ▶								0	0	0
d Total (add lines 1b and 1c) ▶								0	0	0

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of 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 Report compensation for the calendar year ending with or within the organization's tax year

(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 of compensation from the organization ▶ 0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII .

					(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
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	1,387,544				
	g	Noncash contributions included in lines 1a-1f	$	45,949				
	h	**Total.** Add lines 1a–1f ▶			1,387,544			
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			
	3	Investment income (including dividends, interest, and other similar amounts) ▶			241,567			
	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	65,334	0				
	b	Less cost or other basis and sales expenses	63,962	0				
	c	Gain or (loss)	1,372	0				
	d	Net gain or (loss) ▶			1,372			
Other Revenue	8a	Gross income from fundraising events (not including $ 0 of contributions reported on line 1c) See Part IV, line 18	a	0				
	b	Less direct expenses	b	0				
	c	Net income or (loss) from fundraising events ▶			0			
	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	Lifetime Quest Great Books		900099	-475			
	b	Lifetime Quest Water Aerobics		900099	2,065			
	c			900099				
	d	All other revenue			0			
	e	**Total.** Add lines 11a–11d ▶			1,590			
	12	**Total revenue.** See instructions ▶			1,632,073	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)

Check if Schedule O contains a response or note to any line in this Part IX ☐

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 United States See Part IV, line 21	1,033,945	1,033,945		
2 Grants and other assistance to individuals in the United States See Part IV, line 22	71,409	71,409		
3 Grants and other assistance to governments, organizations, and individuals outside the United States 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 accruals and contributions (include section 401(k) and 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	3,834		3,834	
c Accounting	9,645		9,645	
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	0			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	0			
12 Advertising and promotion	0			
13 Office expenses	3,705		3,705	
14 Information technology	0			
15 Royalties	0			
16 Occupancy	0			
17 Travel	276		276	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	1,199		1,199	
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 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a Brokerage Fees and Bank Charges	1,017		1,017	
b Hostessing	35,693	2,505	33,188	
c Office Support	85,427		85,427	
d Dues	4,448	3,448	1,000	
e All other expenses	25,000		25,000	
25 **Total functional expenses.** Add lines 1 through 24e	1,300,069	1,111,307	180,684	8,078
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1	
	2	Savings and temporary cash investments	415,929	2	505,586
	3	Pledges and grants receivable, net	129,883	3	196,266
	4	Accounts receivable, net	2,434	4	6,172
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Loans and other 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) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net	0	7	0
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D — 10a: 872,000			
	b	Less accumulated depreciation — 10b: 118,924	769,469	10c	753,076
	11	Investments—publicly traded securities	11,378,702	11	13,379,457
	12	Investments—other securities See Part IV, line 11	0	12	0
	13	Investments—program-related See Part IV, line 11	229,141	13	239,041
	14	Intangible assets	0	14	0
	15	Other assets See Part IV, line 11	8,571	15	4,271
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	12,934,129	16	15,083,869
Liabilities	17	Accounts payable and accrued expenses	11,221	17	84,430
	18	Grants payable	108,500	18	160,000
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Loans and other 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 (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	52,898	25	50,755
	26	**Total liabilities.** Add lines 17 through 25	172,619	26	295,185
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☒ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	1,236,948	27	1,266,629
	28	Temporarily restricted net assets	1,638,185	28	1,804,002
	29	Permanently restricted net assets	9,886,377	29	11,718,053
		Organizations that do not follow SFAS 117 (ASC958), 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	12,761,510	33	14,788,684
	34	Total liabilities and net assets/fund balances	12,934,129	34	15,083,869

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,632,073
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,300,069
3	Revenue less expenses Subtract line 2 from line 1	3	332,004
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	12,761,510
5	Net unrealized gains (losses) on investments	5	1,695,170
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	14,788,684

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☒ 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? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis	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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c	X	
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.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization	Employer identification number
Meridian Community College Foundation	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–Non-functionally integrated

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?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									0

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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	1,180,384	1,251,517	964,288	1,029,861	1,387,544	5,813,594
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 **Total.** Add lines 1 through 3	1,180,384	1,251,517	964,288	1,029,861	1,387,544	5,813,594
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						5,813,594

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4	1,180,384	1,251,517	964,288	1,029,861	1,387,544	5,813,594
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	239,410	233,651	227,964	229,257	241,567	1,171,849
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
11 **Total support.** Add lines 7 through 10						6,985,443

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 2013 (line 6, column (f) divided by line 11, column (f)) | 14 | 83 22%

15 Public support percentage from 2012 Schedule A, Part II, line 14 | 15 | 81 78%

16a **33 1/3% support test—2013.** 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—2012.** 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—2013.** 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—2012.** 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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						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
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
5 The value of services or facilities furnished by a governmental unit to the organization without charge						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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(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
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 2013 (line 8, column (f) divided by line 13, column (f))	15	0 00%
16	Public support percentage from 2012 Schedule A, Part III, line 15	16	0 00%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2013** (line 10c, column (f) divided by line 13, column (f))	17	0 00%
18	Investment income percentage from **2012** Schedule A, Part III, line 17	18	0 00%

19a **33 1/3% support tests—2013.** 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—2012.** 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 ▶ ☐

Part IV **Supplemental Information.** Provide the explanations required by Part II, line 10, Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information (See instructions)

Department of Treasury
Internal Revenue Service
Ogden UT 84201

Notice	CP211A
Tax period	June 30, 2014
Notice date	March 30, 2015
Employer ID number	23-7086275
To contact us	Phone 1-877-829-5500 FAX 801-620-5555

105853.389364.408536.13394 1 AT 0.406 373

MERIDIAN COMMUNITY COLLEGE FDN
910 HIGHWAY 19 N
MERIDIAN MS 39307-5801

105853

Important information about your June 30, 2014 Form 990

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your June 30, 2014 Form 990

Your new due date is May 15, 2015.

What you need to do

File your June 30, 2014 Form 990 by May 15, 2015 We encourage you to use electronic filing—the fastest and easiest way to file.

Visit www irs gov/charities to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

- Visit www.irs.gov/cp211a.
- For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us

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, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2013
Open to Public Inspection

Name of the organization	Employer identification number
Meridian Community College Foundation	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)
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of an historically important land area
- ☐ Preservation of a certified historic structure

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 XIII, 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 XIII, 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 ▶ $ 9,900

(ii) Assets included in Form 990, Part X ▶ $ 226,042

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

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

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 [X] 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 XIII 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 XIII Check here if the explanation has been provided in Part XIII [ ]

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	9,886,377	8,848,963	8,909,661	7,598,277	6,296,714
b	Contributions	444,193	115,478	97,511	146,534	167,022
c	Net investment earnings, gains, and losses	1,682,972	1,214,173	135,739	1,368,666	933,625
d	Grants or scholarships	173,143	170,250	168,969	105,895	62,636
e	Other expenditures for facilities and programs	89,360	94,344	99,062	74,736	54,859
f	Administrative expenses	32,986	27,643	25,917	23,185	-318,411
g	End of year balance	11,718,053	9,886,377	8,848,963	8,909,661	7,598,277

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶ 2%

b Permanent endowment ▶ 98%

c Temporarily restricted endowment ▶ %

The percentages in lines 2a, 2b, and 2c should equal 100%

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 XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment.
Complete if the organization answered "Yes" to Form 990, Part IV, line 11a See Form 990, Part X, line 10.

	Description of property	(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	101,100	435,050
c	Leasehold improvements	0	0	0	0
d	Equipment	0	15,849	10,755	5,094
e	Other	14,500	0	7,069	7,431
Total.	Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				753,076

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b 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		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶	0	

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c See Form 990, Part X, line 13

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

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d See Form 990, Part X, line 15

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

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2) Annuity # 3 Liability	50,755
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	50,755

2. Liability for uncertain tax positions. In Part XIII, 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) Check here if the text of the footnote has been provided in Part XIII ☐

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

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a

1	Total revenue, gains, and other support per audited financial statements			1	1,632,073
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 XIII)	2d			
e	Add lines **2a** through **2d**			2e	0
3	Subtract line **2e** from line **1**			3	1,632,073
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 XIII)	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	1,632,073

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

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	1,300,069
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 XIII)	2d			
e	Add lines **2a** through **2d**			2e	0
3	Subtract line **2e** from line **1**			3	1,300,069
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 XIII)	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	1,300,069

Part XIII Supplemental Information

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, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Part V Line 4 58% of the endowment assets were created for the purpose to fund scholarships for students of Meridian Community College a few of which are designated for current graduates of the college 13 6% are designated to fund International Stude and Economic Development 14% are to fund Faculty/Staff Professional Development, Course Grants, Summer Travel Grants, and encouragement awards 5 5% are to fund Arts programs and provide support for the fine arts dept 5 7% are intended to provide community development which is a learning in retirement program at the college 1 5% is to provide funding for the marketing department of the college to be able to allow students, instructors and Faculty advisors to attend state, regional and national conferences 1 7% is to provide support for operations of the college

Part XIII Supplemental Information *(continued)*

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.

▶ Information about Schedule I (Form 990) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2013

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 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 North Meridian, MS 39307	64-6035781		409,754				Scholarships
(2) Meridian Community College 910 Hwy 19 North Meridian, MS 39307	64-6035781		180,000				Assoc Degree Nursing Program
(3) Meridian Community College 910 Hwy 19 North Meridian, MS 39307	64-6035781		248,141				Early Childhood Program
(4) Meridian Community College 910 Hwy 19 North Meridian, MS 39307	64-6035781		78,980				Donations to MCC
(5) Meridian Community College 910 Hwy 19 North Meridian, MS 39307	64-6035781		33,795				Various Sports Suppor from donations
(6) Meridian Community College 910 Hwy 19 North Meridian, MS 39307	64-6035781		22,866				Lifetime Quest Program Support
(7) Meridian Community College 910 Hwy 19 North Meridian, MS 39307	64-6035781		15,408				McCain Theater Dept Support
(8) Meridian Community College 910 Hwy 19 North Meridian, MS 39307	64-6035781		10,425				Arts & Letters Series Support
(9) Meridian Community College 910 Hwy 19 North Meridian, MS 39307	64-6035781		7,831				W B Crooks Teaching Chair Support
(10) Meridian Community College 910 Hwy 19 North Meridian, MS 39307	64-6035781		26,745				Various Department Support
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 1

3 Enter total number of other organizations listed in the line 1 table ▶ 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	18	24,500			
2	Faculty Staff Annual Awards	20	13,000			
3	Faculty Staff Course Grants	14	9,880			
4	Art & Literary Awards	32	2,865			
5	Holladay Professional Development Grants	7	6,278			
6	Broadcast Technology Faculty Prof Dev	1	2,155			
7						

Part IV **Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information

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.
▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2013
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	9,900	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				
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 ▶ (Trailer & Concrete)	X	1	9,000	invoices
26	Other ▶ (Professional Servic)	X	1	4,645	per invoice
27	Other ▶ (Publicly Traded Stc)	X	5	20,261	market value on date of gift
28	Other ▶ (Annual annuity liab)	X		2,143	calculation

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 Acknowledgment — **29** 0

			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.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

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.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

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

Form 990, Part III, Line 4d Program Service Expenses 24,066, Grants and allocations 0,

Revenue 0 Lifetime Quest Program - Community development program for learning in retirement

Form 990, Part III, Line 4d Program Service Expenses 11,674, 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 17,543, Grants and allocations 0,

Revenue 0 McCain Theater Support

Form 990, Part III, Line 4d Program Service Expenses 3,865, Grants and allocations 0,

Revenue 0 Art, Literary Review & Academic Awards

Form 990, Part III, Line 4d Program Service Expenses 26,116, Grants and allocations 0,

Revenue 0 Golf Program Support

Form 990, Part III, Line 4d Program Service Expenses 180,000, Grants and allocations 0,

Revenue 0 Nursing Department Support from designated contributions

Form 990, Part III, Line 4d Program Service Expenses 78,980, Grants and allocations 0,

Revenue 0 Donations to Meridian Community College from designated contributions

Form 990, Part III, Line 4d Program Service Expenses 3,300, Grants and allocations 0,

Revenue 0 Choral Department

Form 990, Part III, Line 4d Program Service Expenses 11,456, Grants and allocations 0,

Revenue 0 Radiology Technology Dept Equipment Support

Form 990, Part III, Line 4d Program Service Expenses 6,850, Grants and allocations 0,

Revenue 0 Marketing Program Support

Form 990, Part III, Line 4d Program Service Expenses 5,506, Grants and allocations 0,

Revenue 0 Soccer Program Support

Form 990, Part III, Line 4d Program Service Expenses 4,774, Grants and allocations 0,

Revenue 0 Social Science Dept Prof Development Support

Form 990, Part III, Line 4d Program Service Expenses 2,173, Grants and allocations 0, Name of the organization: Meridian Community College Foundation

Employer identification number: 23-7086275

Revenue 0 Various sports programs support

Form 990, Part III, Line 4d Program Service Expenses 2,105, Grants and allocations 0,

Revenue 0 Fitness Center & Water Fitness Support

Form 990, Part III, Line 4d Program Service Expenses 2,819, Grants and allocations 0,

Revenue 0 Broadcast Technology Program support

Form 990, Part III, Line 4d Program Service Expenses 5,388, Grants and allocations 0,

Revenue 0 Various programs support

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 In 1996, The Meridian Community College Foundation Board of Directors voted to underwrite a tuition scholarship program for local high school graduates Realizing that th 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 Students are guaranteed 4 consecutive semesters as long as they follow the rules for the program

Form 990, Part VI, Section B, Line 11b Form 990 is prepared by the accountant for the foundation, a paid employee of the 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 VI, Section C, Line 18 The Annual IRS FORM 990 along with the audit report for the year are on the 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 can be reviewed in the foundation office or copies will be made available for a charge of copying the items requested

Form 990, Part VII, Section A, Line 1a The Director of Institutional Advancement who is also the Corporate Secretary, an Administrative Assistant, an accountant, and the Program

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

Coordinator for the MCC Foundation are all paid employees of the college The MCC Foundation paid $70,000 to the college for office support as well as $11,341 as reimbursement for an assistant to the account during the year ended June 30, 2014

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990. ▶ See separate instructions.

▶ Information about Schedule R (Form 990) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2013

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" on Form 990, Part IV, line 33

(a) Name, address, and EIN (if applicable) 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)					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II **Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on 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" on 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?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on 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	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

			Yes	No
Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule				
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 related organization(s)	1b	X	
c	Gift, grant, or capital contribution from related organization(s)	1c		X
d	Loans or loan guarantees to or for related organization(s)	1d		X
e	Loans or loan guarantees by related organization(s)	1e		X
f	Dividends from related organization(s)	1f		X
g	Sale of assets to related organization(s)	1g		X
h	Purchase of assets from related organization(s)	1h		X
i	Exchange of assets with related organization(s)	1i		X
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l	X	
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o	Sharing of paid employees with related organization(s)	1o	X	
p	Reimbursement paid to related organization(s) for expenses	1p	X	
q	Reimbursement paid by related organization(s) for expenses	1q		X
r	Other transfer of cash or property to related organization(s)	1r	X	
s	Other transfer of cash or property from related organization(s)	1s		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 related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
(1) Meridian Community College	b	786,862	detailed listing of pmts
(2) Meridian Community College	n	5,000	detailed listing of pmts
(3) Meridian Community College	o	81,341	detailed listing of pmts
(4) Meridian Community College	p	90,338	detailed listing of pmts
(5) Meridian Community College	r	25,000	detailed listing of pmts
(6)			

Part VI Unrelated Organizations Taxable as a Partnership

Unrelated Organizations Taxable as a Partnership Complete if the organization answered "Yes" on 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) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

MERIDIAN COMMUNITY COLLEGE FOUNDATION 23-7086275
IRS FORM 990
PART X, Lines 10a and 10b
DEPRECIATION SCHEDULE
F/Y/E JUNE 30, 2014

	Cost	Life	Accum Depr	Current Yr Exp	Accum Depr	Fund	Placed in service
Land Improvements	14,500.00	20	6,343 75	725.00	7,068 75	1001	10/1/2004
Bldg - Magnolia Hall	62,768.00	40	13,730.49	1,569.20	15,299 69	1001	10/1/2004
Bldg - Chapel	473,362 18	40	73,965 94	11,834 55	85,800 49	2930	4/1/2007
Leather Sofa	15,849.00	7	8,490.53	2,264 14	10,754 67	1001	9/25/2009
Total	566,499.18		102,530 71	16,392 89	118,923 60		

ATTACHMENT TO THE 06/30/2014
MERIDIAN COMMUNITY COLLEGE
FOUNDATION IRS FORM 990
23-7086275

MERIDIAN COMMUNITY COLLEGE FOUNDATION
MERIDIAN, MISSISSIPPI
FINANCIAL STATEMENTS

June 30, 2014 and 2013

(With Independent Auditors' Report Thereon)

- CONTENTS -

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

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Meridian Community College Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Meridian Community College Foundation as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

Meridian, Mississippi
February 19, 2015

MERIDIAN COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
June 30, 2014 and 2013

	2014	2013
ASSETS		
Cash	$ 317,744	$ 228,434
Certificates of deposit	187,842	187,496
Investments	13,379,457	11,378,701
Educational trust - loans receivable	4,271	8,571
Pledge receivables	196,266	129,883
Property and equipment, net	753,076	769,469
Other assets	245,213	231,575
Total assets	$ 15,083,869	$ 12,934,129
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	$ 84,430	$ 11,221
Pass through grant funds payable	160,000	108,500
Annuity liabilities	50,755	52,898
Total liabilities	295,185	172,619
Net assets:		
Unrestricted	1,266,629	1,236,948
Temporarily restricted	1,804,002	1,638,185
Permanently restricted	11,718,053	9,886,377
Total net assets	14,788,684	12,761,510
Total liabilities and net assets	$ 15,083,869	$ 12,934,129

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, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public Support, Revenues and Reclassifications:				
Contributions	$ 249,548	$ 454,503	$ 444,193	$ 1,148,244
Interest and dividends	12,868	19,269	209,430	241,567
Gain/(loss) on sale of assets	-	-	1,372	1,372
Grant revenue	-	239,300	-	239,300
Miscellaneous other income	-	1,590	-	1,590
Net assets released from restrictions - Satisfaction of purpose restrictions	955,528	(955,528)	-	-
Total public support, revenues and reclassifications	1,217,944	(240,866)	654,995	1,632,073
Expenses:				
Scholarships	431,604	-	-	431,604
Awards	3,865	-	-	3,865
Faculty/staff programs	44,947	-	-	44,947
Annuity interest expense	8,078	-	-	8,078
Other program expenses	371,911	-	-	371,911
Management and general	180,684	-	-	180,684
Donations to Meridian Community College	258,980	-	-	258,980
Total expenses	1,300,069	-	-	1,300,069
Other income:				
Unrealized holding gains on marketable securities available for sale	71,507	151,493	-	223,000
Excess/(deficiency) of revenues over expenses before capital additions	(10,618)	(89,373)	654,995	555,004
Capital additions				
Unrealized holding gains on marketable securities available for sale - endowment funds	-	-	1,472,170	1,472,170
Excess/(deficiency) of revenues over expenses after capital additions	(10,618)	(89,373)	2,127,165	2,027,174
Net assets, beginning of year	1,236,948	1,638,185	9,886,377	12,761,510
Fund transfers in (out)	40,299	255,190	(295,489)	-
Net assets, end of year	$ 1,266,629	$ 1,804,002	$ 11,718,053	$ 14,788,684

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, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public Support, Revenues and Reclassifications:				
Contributions	$ 295,993	$ 425,744	$ 115,479	$ 837,216
Interest and dividends	13,362	18,681	197,213	229,256
Gain/(loss) on sale of assets	-	3,915	20,769	24,684
Grant revenue	-	192,645	-	192,645
Miscellaneous other income	-	13,937	-	13,937
Net assets released from restrictions - Satisfaction of purpose restrictions	861,807	(861,807)	-	-
Total public support, revenues and reclassifications	1,171,162	(206,885)	333,461	1,297,738
Expenses:				
Scholarships	407,223	-	-	407,223
Awards	3,615	-	-	3,615
Faculty/staff programs	60,332	-	-	60,332
Annuity interest expense	8,078	-	-	8,078
Other program expenses	71,921	-	-	71,921
Management and general	198,298	-	-	198,298
Donations to Meridian Community College	501,145	-	-	501,145
Total expenses	1,250,612	-	-	1,250,612
Other income:				
Unrealized holding gains on marketable securities available for sale	56,293	91,720	-	148,013
Excess/(deficiency) of revenues over expenses before capital additions	(23,157)	(115,165)	333,461	195,139
Capital additions				
Unrealized holding gains on marketable securities available for sale - endowment funds	-	-	996,190	996,190
Excess/(deficiency) of revenues over expenses after capital additions	(23,157)	(115,165)	1,329,651	1,191,329
Net assets, beginning of year	1,237,076	1,484,142	8,848,963	11,570,181
Fund transfers in (out)	23,029	269,208	(292,237)	-
Net assets, end of year	$ 1,236,948	$ 1,638,185	$ 9,886,377	$ 12,761,510

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, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Excess/(deficiency) revenues over expenses	$ 2,027,174	$ 1,191,329
Adjustments to reconcile excess revenues over expenses to net cash provided by operating activities:		
Depreciation	16,393	16,393
Gain on sale of assets	(1,372)	(24,684)
Increase in accounts receivable	(3,738)	(1,262)
Decrease in educational trust - loans receivable	4,300	4,717
(Increase)/decrease in pledge receivables	(66,384)	41,769
Increase in accounts payable	73,209	6,318
Increase/(decrease) in pass through grant funds payable	51,500	(19,377)
Interest and dividends restricted for reinvestment	(19,268)	(18,681)
Interest and dividends restricted for long-term investment	(209,429)	(197,213)
Unrealized holding gains on securities	(1,695,170)	(1,144,203)
Cash contributions restricted for endowments	(444,193)	(115,479)
Non-cash contributions	(45,949)	(51,111)
Non-cash expenses	13,645	43,462
Net cash used by operating activities	(299,282)	(268,022)
Cash flows from investing activities:		
Proceeds from sale of assets	229,687	321,319
Interest and dividends restricted for reinvestment	19,268	18,681
Purchase of investments	(513,985)	(295,025)
Net cash provided/(used) by investing activities	(265,030)	44,975
Cash flows from financing activities:		
Proceeds from contributions restricted for:	444,193	115,479
Investments in endowments	444,193	115,479
Other financing activities:		
Interest and dividends restricted for long-term investments	209,429	197,213
	209,429	197,213
Net cash provided by financing activities	653,622	312,692
Net increase in cash	89,310	89,645
Cash at beginning of year	228,434	138,789
Cash at end of year	$ 317,744	$ 228,434

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

<u>Description of Business Activities</u>
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.

<u>Reporting Entity</u>

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

<u>Basis of Accounting</u>
The financial statements, which are presented on the accrual basis of accounting, have been prepared to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of net assets and transactions into three classes – permanently restricted, temporarily restricted and unrestricted as follows:

Permanently restricted net assets – net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donor of these assets permits the Foundation to use all or part of the income earned on related investments for general or specific purposes in support of Meridian Community College.

Temporarily restricted net assets – net assets subject to donor-imposed stipulations that may or will be met by actions of the Foundation and/or the passage of time. To the extent that restricted resources from multiple donors are available for the same purpose, the Foundation expenses such gifts on a "first in, first out" basis.

Unrestricted net assets – net assets which represent resources generated from operations or that are not subject to donor-imposed stipulations.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless the use of underlying net asset is restricted by explicit donor stipulations or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at a rate commensurate with the risk involved. Amortization of the discount is recorded as contribution revenue and recognized in accordance with donor-imposed restrictions, if any, on the contributions. Allowance is made for uncollectible contributions based upon management's judgement and analysis of the creditworthiness of the donors, past collection experience and other relevant factors.

Income and realized and unrealized gains (losses) on investments of permanently restricted net assets are reported as follows:

- as increases (decreases) in permanently restricted net assets if the terms of the gift or the Foundation's interpretation of relevant state law require that they be added to the principal of a permanent endowment fund;

- as increases (decreases) in temporarily restricted net assets if the terms of the gift impose restrictions on their use;

- as increases (decreases) in unrestricted net assets in all other cases.

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:

	2014	2013
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	(118,924)	(102,531)
	$753,076	$769,469

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 $16,393 at June 30, 2014 and 2013, 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.

Fair Value of Financial Instruments

The carrying amounts at June 30, 2014 and 2013 for cash and cash equivalents, investments, pledges receivable, accounts payable, and annuity liabilities approximate their fair values. See note 11 for investments.

Other assets

Other assets at June 30, 2014, and 2013 consist of the following:

	2014	2013
Life insurance policies	$ 12,999	$ 12,999
Steel sculpture	5,000	5,000
Cartmell oil portraits	20,959	20,959
Donations of artwork	200,083	190,183
Miscellaneous receivable	6,172	2,434
	$245,213	$231,575

Included in other assets are donated assets (steel sculpture, Cartmell oil portraits, and artwork). These assets are recorded at their fair market value on the date of the gifts. It is the policy of the Foundation not to record appreciation or depreciation relative to these donated assets as the Foundation does not intend to sell these items.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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, 2014 and 2013 amounted to $196,266 and $129,883 respectively and are due in less than one year.

Income Taxes

The Foundation is exempt from federal income taxes on related income under Internal Revenue Code section 501(a) as an organization described in section 501(c)(3). The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. As of June 30, 2014 and 2013, there were no material uncertain tax positions.

Liquidity

Assets are presented according to their nearness to cash and liabilities are presented according to their nearness of payment or use of cash.

Subsequent Events

The Foundation has evaluated subsequent events through February 19, 2015, the date the financial statements were available to be issued. The Foundation does not believe there are any material subsequent events which would require disclosure.

NOTE 2 EDUCATIONAL LOAN RECEIVABLES

In 2008, a local financial institution turned over to the Foundation an educational loan trust, for which the financial institution was the trustee. The educational loan trust was established to assist local students attending universities. At the time the educational loan trust was turned over to the Foundation, there were 57 outstanding loans totaling $77,989; many of these loans had not been serviced for a number of years. The Foundation determined that 22 of the outstanding loans with a loan balance of $50,540 were collectible. The Foundation's management began actively pursuing collection of these loans. At June 30, 2014 and 2013 the balance due relative to these loans amounted to $4,271 and $8,571, respectively.

NOTE 3 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:

	2014	2013
Purpose restriction accomplished:		
Scholarship programs	$296,469	$266,923
Awards	1,200	1,240
Faculty/staff programs	44,947	60,332
Annuity interest expense	8,078	8,078
Other program services	361,911	61,921
Management and general	12,353	12,168
Donations to Meridian Community College	230,570	451,145
	$955,528	$861,807

NOTE 3 TEMPORARILY RESTRICTED NET ASSETS - CONTINUED

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

	2014	2013
Scholarships	$ 623,637	$ 541,088
Awards	5,838	1,500
Faculty/staff programs	121,232	96,127
Capital support – Meridian Community College	391,061	572,382
Other program services	662,234	427,088
	$1,804,002	$1,638,185

NOTE 4 PERMANENTLY RESTRICTED NET ASSETS

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

	2014	2013
Scholarships	$ 6,791,290	$ 5,561,704
Awards	16,199	14,220
Faculty/staff programs	1,823,627	1,595,544
Other program services	3,086,937	2,714,909
	$11,718,053	$ 9,886,377

NOTE 5 PASS THROUGH GRANT FUNDS PAYABLE

During the year ended June 30, 2012, The Stranahan Foundation (a 501(c)(3) organization) located in Toledo, Ohio entered into a grant agreement with the Foundation on behalf of Meridian Community College in support of the Early Childhood Professional Development and Training Project currently under development at the College. The total grant award amounted to $192,000 and is payable over a three year period. On June 12, 2012, the Foundation received $78,000 in grant funds from the Stranahan Foundation in support of this project. The Phil Hardin Foundation (a 501(c)(3) organization) joined in this project and awarded a grant in the amount of $150,000 on behalf of the College to the Foundation. This grant is payable over a three year period, with an automatic two year extension. On May 23, 2012, the Foundation received $50,000 of this grant award. On December 13, 2012 an expansion to the grant of $29,000 was disbursed from The Phil Hardin Foundation and on January 2, 2013 an expansion to the grant of $27,347 was disbursed from The Stranahan Foundation. On June 5, 2013 $57,000 was received from The Stranahan Foundation and on June 7, 2013 $51,500 was received from the Phil Hardin Foundation, installments from the original grants. On August 15, 2013 $51,500 was received from The Phil Hardin Foundation. On December 23, 2013 $27,800 was received from The Stranahan Foundation. On June 9, 2014 $57,000 was received from the Stranahan Foundation and on June 18, 2014 $103,000 was received from The Phil Hardin Foundation which was an extension to the original grant. As of June 30, 2014, the Foundation had paid Meridian Community College $380,989 of these grant funds, of which $187,800 was paid during this fiscal year; however, subsequent to the year end the remaining $160,000 has been paid to the College. These funds are shown on the face of the statement of financial position as pass through grant funds payable and are considered temporarily restricted. Earnings to date relative to these funds total $8,842 and have been transferred to Meridian Community College.

NOTE 6 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, 2014, the annuity liability amounted to $50,755. At June 30, 2013 the annuity liability amounted to $52,898.

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, 2014, the joint annuity received in February 2000 is the only outstanding liability.

NOTE 7 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, 2014 and 2013 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 8 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 $77,215 for the year ended June 30, 2014, and $88,900 for the year ended June 30, 2013. 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 $52,650 for the year ended June 30, 2014 and $48,150 for the year ended June 30, 2013.

NOTE 9 COMMITMENTS

The Board of Directors approved a commitment of $28,410 to Meridian Community College which was paid subsequent to year end for assistance with capital improvements to a building being remodeled for classroom use.

NOTE 10 NON-CASH CONTRIBUTIONS

The Foundation receives a variety of non-cash contributions. For the year ended June 30, 2014 and 2013, non-cash contributions totaled $45,949 and $51,111, respectively and were included in revenue.

For the year ended June 30, 2014, the Foundation received $15,788 in non-cash contributions that were included in revenues and expensed in the statement of activities. Following is a summary of these items:

Equipment and supplies	$ 9,000
Annuity liabilities	2,143
Professional Services	4,645
	$ 15,788

For the year ended June 30, 2014, the Foundation received $30,161 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	$ 20,261
Donated art	9,900
	$ 30,161

For the year ended June 30, 2013, the Foundation received $43,111 in non-cash contributions that were included in revenues and expensed in the statement of activities. Following is a summary of these items:

Advertising	$ 29,400
Annuity liabilities	2,152
Professional Services	4,112
Hostessing	7,447
	$ 43,111

For the year ended June 30, 2013, the Foundation received $8,000 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:

Donated Art	$ 8,000
	$ 8,000

Contributed goods and services are recorded as revenues and expenses in the statements of activities at estimated fair value.

NOTE 11 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 statements of financial position.

NOTE 12 INVESTMENTS

The Foundation's investments recorded at market value consist of the following at June 30, 2014 and 2013:

June 30, 2014	Cost	Market	Unrealized Appreciation (Depreciation)
The Common Fund – Intermediate	$ 18,257	$ 7,347	$ (10,910)
The Common Fund – Equity	4,696,753	12,279,819	7,583,066
Corporate Stocks	359,139	688,833	329,694
Mutual Funds	10,000	10,000	-
Vanguard Wellesley	132,208	171,154	38,946
Vanguard Morgan Growth	22,905	41,313	18,408
Regions Shared Investment	193,333	180,991	(12,342)
	$5,432,595	$13,379,457	$ 7,946,862

June 30, 2013	Cost	Market	Unrealized Appreciation (Depreciation)
The Common Fund – Intermediate	$ 18,177	$ 7,252	$ (10,925)
The Common Fund – Equity	4,449,897	10,416,922	5,967,025
Corporate Stocks	339,128	581,668	242,540
Mutual Funds	10,000	10,000	-
Vanguard Wellesley	122,776	152,942	30,166
Vanguard Morgan Growth	22,905	33,166	10,261
Regions Shared Investment	193,333	176,751	(16,582)
	$5,156,216	$11,378,701	$ 6,222,485

NOTE 13 FAIR VALUE MEASUREMENT

FASB ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FASB ASC 820 also establishes a framework for measuring fair value and expands disclosures about fair value measurements. The fair value hierarchy established in FASB ASC 820 prioritizes the inputs used in valuation techniques into three levels 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.

NOTE 13 FAIR VALUE MEASUREMENT - CONTINUED

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, 2014 and 2013.

June 30, 2014	Level 1	Level 2	Level 3	Total
Corporate bonds	$ -	$ -	$ -	$ -
Certificates of deposit	187,842	-	-	187,842
Other short-term investments	-	956	-	956
Corporate fixed income	4,387,451	106,440	-	4,493,891
Equity securities	8,281,681	73,595	-	8,355,276
Mutual funds	529,334	-	-	529,334
	$ 13,386,308	$ 180,991	$ -	$ 13,567,299

June 30, 2013	Level 1	Level 2	Level 3	Total
Corporate bonds	$ -	$ -	$ -	$ -
Certificates of deposit	187,496	-	-	187,496
Other short-term investments	-	5,666	-	5,666
Corporate fixed income	3,969,836	76,737	-	4,046,573
Equity securities	6,768,917	94,348	-	6,863,265
Mutual funds	463,197	-	-	463,197
	$ 11,389,446	$ 176,751	$ -	$ 11,566,197

NOTE 14 NET ASSET CLASSIFICATION OF ENDOWMENT FUNDS

The FASB issued FASB ASC 958, Not-for-Profit Entities, which provides guidance about the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and expands disclosures about endowment funds (both donor-restricted and board-designated endowment funds), regardless of whether an organization is subject to UPMIFA. The Mississippi legislature enacted House Bill 1104 adopting UPMIFA during the 2012 legislative session. The legislation was effective July 1, 2012.

NOTE 14 NET ASSET CLASSIFICATION OF ENDOWMENT FUNDS - CONTINUED

The Foundation's Board of Directors has reviewed the terms of UPMIFA as enacted by the Mississippi legislature and has determined that its donor agreements for permanent endowments provide for the preservation of the original gift 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. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified in temporarily restricted net assets until the amounts are expended in accordance with the donor agreements.

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.

The Foundation's spending policy is designed to instill confidence that the positive growth in the market value of the endowment is sufficient to offset reasonable spending over an extended period ot time. The spending policy is approved by the Foundation's Board of Directors. In accordance with UPMIFA, the Board may expend as much of an endowment fund as the Board determines to be prudent for the uses and purposes for which the endowment fund was established. The target spending rate was approximately 4% of endowment earnings above corpus for the years ended June 30, 2014 and 2013. 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.

NOTE 15 NET ASSET CLASSIFICATION OF ENDOWMENT FUNDS - CONTINUED

Changes in donor-restricted endowment net assets for the years ended June 30, 2014 and 2013 are as follows:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted endowment net assets, June 30, 2012	$ -	$ -	$ 8,848,963	$ 8,848,963
Contributions to endowment	-	-	115,479	115,479
Appropriation for expenditures			(292,237)	(292,237)
Investment return:				
Investment income	-	-	217,982	217,982
Net appreciation	-	-	996,190	996,190
Donor-restricted endowment net assets, June 30, 2013	-	-	9,886,377	9,886,377
Contributions to endowment	-	-	444,193	444,193
Appropriation for expenditures	-	-	(295,489)	(295,489)
Investment return:				
Investment income	-	-	210,802	210,802
Net appreciation	-	-	1,472,170	1,472,170
Donor-restricted endowment net assets, June 30, 2014	$ -	$ -	$ 11,718,053	$ 11,718,053

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

CERTIFIED PUBLIC ACCOUNTANTS

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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, 2014 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, 2013, 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 March 3, 2014 was expressed.

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

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

Meridian, Mississippi
February 19, 2015

MERIDIAN COMMUNITY COLLEGE FOUNDATION
SCHEDULE OF FINANCIAL POSITION BY FUND TYPE
June 30, 2014 and 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals 2014	Totals 2013
ASSETS					
Cash	$ 45,155	$ 223,786	48,803	$ 317,744	$ 228,434
Certificates of deposit	133,988	53,854	-	187,842	187,496
Investments, at market	499,581	1,289,107	11,590,769	13,379,457	11,378,701
Educational trust - loans receivable	-	-	4,271	4,271	8,571
Pledge receivables	84,912	88,894	22,460	196,266	129,883
Property and equipment, net	299,432	401,894	51,750	753,076	769,469
Other assets	235,770	9,443	-	245,213	231,575
Total assets	$ 1,298,838	$ 2,066,978	$ 11,718,053	$ 15,083,869	$ 12,934,129
LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts payable	$ 32,209	$ 52,221	$ -	$ 84,430	$ 11,221
Pass through grant funds payable	-	160,000	-	160,000	108,500
Annuity liabilities	-	50,755	-	50,755	52,898
Total liabilities	32,209	262,976	-	295,185	172,619
Net assets	1,266,629	1,804,002	11,718,053	14,788,684	12,761,510
Total liabilities and net assets	$ 1,298,838	$ 2,066,978	$ 11,718,053	$ 15,083,869	$ 12,934,129

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, 2014 and 2013

	June 30, 2014				June 30, 2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Scholarships	$ 135,135	$ 296,469	$ -	$ 431,604	$ 140,300	$ 266,923	$ -	$ 407,223
Awards	2,665	1,200	-	3,865	2,375	1,240	-	3,615
Faculty/staff programs	-	44,947	-	44,947	-	60,332	-	60,332
Annuity interest expense	-	8,078	-	8,078	-	8,078	-	8,078
Other program expense	10,000	361,911	-	371,911	10,000	61,921	-	71,921
Management and general	168,331	12,353	-	180,684	186,130	12,168	-	198,298
Donations to Meridian Community College	28,410	230,570	-	258,980	50,000	451,145	-	501,145
	$ 344,541	$ 955,528	$ -	$ 1,300,069	$ 388,805	$ 861,807	$ -	$ 1,250,612

The accompanying notes are an integral part of these financial statements

MERIDIAN COMMUNITY COLLEGE FOUNDATION
SCHEDULE OF OTHER PROGRAM EXPENSES
For the years ended June 30, 2014 and 2013

		2014		2013
Lifetime Quest Program expense and support	$	24,066	$	22,188
Arts and Letters Series support		11,674		28,484
Golf Program		26,116		-
Various sports expense		2,173		500
Instrumental Music Department		525		475
Construction Trades Program expense		579		150
Soccer Program		5,506		-
Water Fitness Program expense		179		802
Displaced Homemaker program		1,643		2,986
Social Science Faculty Program expense		4,774		-
Departmental Support		15,146		14,468
McCain Theater Support		17,543		-
Brick Courtyard 75th Anniversary		2,251		-
Fitness Center		1,926		-
Marketing Program support		6,850		-
Broadcast Technology program		2,819		-
Early Childhood Program expense		248,141		-
Helping Hands Fund		-		1,662
Industrial Technology Program expense		-		206
	$	371,911	$	71,921

MERIDIAN COMMUNITY COLLEGE FOUNDATION
SCHEDULE OF MANAGEMENT AND GENERAL EXPENSES
For the years ended June 30, 2014 and 2013

	June 30, 2014			June 30, 2013		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Advertising	$ -	$ -	$ -	$ 29,400	$ -	$ 29,400
Audit fees (including donated services)	9,645	-	9,645	9,112	-	9,112
Conference expense	1,199	-	1,199	435	-	435
Depreciation	4,558	11,835	16,393	4,558	11,835	16,393
Dues	1,000	-	1,000	1,000	-	1,000
Office Supplies	3,705	-	3,705	137	-	137
Office Support	85,427	-	85,427	74,920	-	74,920
Professional Fees	3,834	-	3,834	-	-	-
Hostessing	33,188	-	33,188	40,118	-	40,118
Brokerage fees and bank charges	499	518	1,017	401	333	734
Foundation travel	276	-	276	49	-	49
Other travel expense	-	-	-	1,000	-	1,000
Salary supplement	25,000	-	25,000	25,000	-	25,000
	$ 168,331	$ 12,353	$ 180,684	$ 186,130	$ 12,168	$ 198,298

The accompanying notes are an integral part of these financial statements

MERIDIAN COMMUNITY COLLEGE FOUNDATION
SCHEDULE OF DONATIONS TO MERIDIAN COMMUNITY COLLEGE
For the years ended June 30, 2014 and 2013

	June 30, 2014			June 30, 2013		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Capital support to college	28,410	1,570	29,980	50,000	-	50,000
CommercialTruck Driving	-	5,000	5,000			
Baseball facility support	-	-	-	-	1,000	1,000
LPN building support	-	40,000	40,000	-	40,000	40,000
Associate Degree Nursing Expansion grant	-	180,000	180,000	-	217,500	217,500
Early childhood program	-	-	-	-	192,645	192,645
Workforce Development	-	4,000	4,000	-	-	-
	$ 28,410	$ 230,570	$ 258,980	$ 50,000	$ 451,145	$ 501,145

The accompanying notes are an integral part of these financial statements

Continuation Sheet for Form 990

Name of the Organization	Employer identification number
Meridian Community College Foundation	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 (list any hours for related organizations below dotted line)	(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
(26) M L Waters Director	1 00 0 00	X								
(27) Alex Weddington Director	1 00 0 00	X								
(28) C D Smith Director	1 00 0 00	X								
(29) Russell Thompson Director	1 00 0 00	X								
(30) Vel Young Director	1 00 0 00	X								
(31) Jeff McCoy Director	1 00 0 00	X								
(32) Scotty Elliott Director	1 00 0 00	X								
(33) Jeff Smith Director	1 00 0 00	X								
(34)										
(35)										
(36)										
(37)										
(38)										
(39)										
(40)										
(41)										
(42)										
(43)										
(44)										
(45)										
(46)										