



STUDENT
ASSISTANCE
FOUNDATION™

2015-2016 Annual Report

The mission of Student Assistance Foundation is to provide students with the knowledge and tools to pursue and fund their postsecondary education. We live our mission by reaching out to students and parents through a variety of grants, scholarships, programs and outreach services, appreciating the individual needs of the students we work with and encouraging their success.

Letter From The Chair

The mission of Student Assistance Foundation (SAF) is to help Montana students make their dreams of higher education a reality. SAF was able to continue its mission in FY 2016 by helping thousands of Montana students throughout the state of Montana through its many public purpose programs. In total, SAF delivered over \$1.4 million in public benefits in FY 16 and an astounding \$32.7 million since SAF's inception.

Contained in this Annual Report is a breakdown of the programs offered and the specific dollars dedicated to each program as well as an overview of operational financial performance.

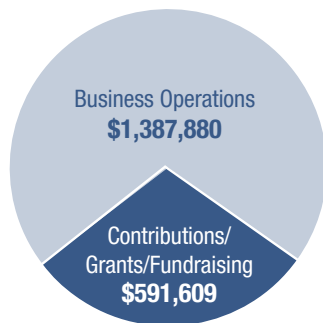
At SAF, we are very proud of what we have been able to provide for students and one of our primary goals is to pave the way for the continuation of meaningful programs for students. Sometimes that means changing the vehicle for providing benefits which is why I would like to take this opportunity to give you a preview into what FY 17 holds for Student Assistance Foundation. Beginning in July 2016, public benefit programs are being delivered by Reach Higher Montana (RHM) under the governance of our sister organization, Montana Higher Education Student Assistance Corporation (MHESAC). SAF will continue to provide management services for the Reach Higher Montana programs and the same dedicated individuals will be delivering many of the public benefit programs outlined in this annual report along with enhancements to the programs portfolio that will be of value to students.

On the operational side, SAF will continue to provide management and other services to its partner organizations and will be looking at opportunities to provide similar services to other entities.

The board and management are looking forward to positive things in SAF's future!

Kim Cunningham
Board Chair
Student Assistance Foundation

Sources of Funding

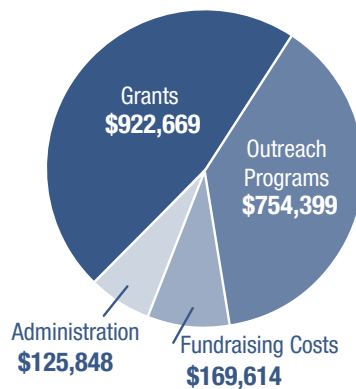


College Goal Montana helps parents and students successfully complete the Free Application for Federal Student Aid (FAFSA).

Circle of Success provide \$1,000 to selected students to help them continue their postsecondary academic pursuits.

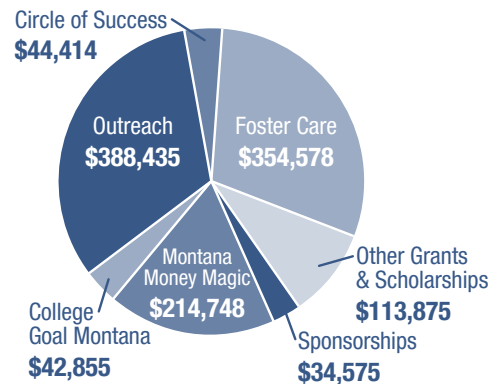
Montana Money Magic - is a matched education savings program funded by a grant from the Montana Department of Public Health and Human Services

Uses of Program Funding



Foster Care (A Step Ahead Camp and Education and Training Vouchers) - Each summer, eligible foster youth experience a unique camp designed to help them transition to post secondary education. Foster Care Education and Training Vouchers also provide up to \$5,000 per year for eligible college-bound students who have "aged-out" of the foster care system.

Uses by Specific Program



Other Grants and Scholarships - SAF provides a variety of education related scholarships such as the High School Business Challenge Scholarships provided to several Montana High Schools.

Outreach offices staffed by SAF Advisors are located throughout Montana

Sponsorships - SAF traditionally sponsors student and educator events throughout Montana, such as sports, the arts, student government, and conference activities.

Student Assistance Foundation of Montana and Affiliates
AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
June 30, 2016 and 2015

	2016	2015
ASSETS		
Current Assets	\$ 8,129,588	\$ 2,494,961
Total Property and Equipment	2,217,232	2,597,881
Other Assets	----	62,595
Total Other Restricted Assets	<u>663,717</u>	<u>666,721</u>
Total Assets	<u>\$ 11,010,537</u>	<u>\$ 16,311,427</u>
LIABILITIES		
Current Liabilities	\$ 4,387,401	\$ 10,296,707
Long-Term Liabilities	<u>3,726,672</u>	<u>3,911,503</u>
Total Liabilities	<u>\$ 8,114,073</u>	<u>\$ 14,208,210</u>
NET ASSETS		
Unrestricted, undesignated	\$ 2,227,747	\$ 1,436,496
Board-designated for Endowment	645,448	643,829
Permanently Restricted	<u>23,269</u>	<u>22,892</u>
Total Net Assets	<u>\$ 2,896,464</u>	<u>\$ 2,103,217</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 11,010,537</u>	<u>\$ 16,311,427</u>

Student Assistance Foundation of Montana and Affiliates
AUDITED CONDENSED STATEMENTS OF ACTIVITIES
For the years ended June 30, 2016 and 2015

	2016	2015
REVENUE AND SUPPORT		
Revenue and Support	\$ 16,358,961	\$ 16,503,548
Net Assets Released from Restriction	<u>27,719</u>	<u>92,791</u>
Total Revenue and Support	<u>\$ 16,386,680</u>	<u>\$ 16,596,339</u>
EXPENSES		
Total Program Operating Expenses	\$ 15,336,702	\$ 15,520,723
Fundraising Expenses	169,614	194,913
Total General and Administrative Expenses	<u>87,494</u>	<u>199,685</u>
Total Expenses	<u>\$ 15,593,810</u>	<u>\$ 15,915,321</u>
Increase (Decrease) in unrestricted net assets before extraordinary items and cumulative effect	\$ 792,870	\$ 681,018
Increase (Decrease) in temporarily restricted net assets	---	<u>(1,901)</u>
Increase (Decrease) in Net Assets	<u>793,247</u>	<u>679,495</u>
Net Assets at Beginning of Year	<u>2,103,217</u>	<u>1,423,722</u>
Net Assets at End of Year	<u>\$ 2,896,464</u>	<u>\$ 2,103,217</u>

Student Assistance Foundation Board of Directors

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Anchorage, AK

Rod Sundsted
Board Vice Chair
Helena

Bryn Hagfors
Great Falls

Ed Jasmin
Helena

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Billings

Lila Taylor
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Jolene Selby
Vice President

Kelly Cresswell
Vice President

Janet Riis
Secretary/Treasurer



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