



STUDENT
ASSISTANCE
FOUNDATION®

2016-2017
**ANNUAL
REPORT**

LETTER FROM THE CHAIR

FY 2016-17 was a year of change for the Student Assistance Foundation (SAF). Throughout SAF's initial 17 years of existence, we have been proud of fulfilling our mission to help Montana students make their dreams of higher education a reality. In total, SAF delivered \$187,866 in public benefits in FY 17 and an astounding \$32.9 million since SAF's inception. SAF is elated that the great opportunities provided by our public benefit focus will continue to be offered to Montana students through Reach Higher Montana, under the governance of our sister organization, MHESAC. SAF will continue to provide management services for the Reach Higher Montana programs and the same dedicated individuals will be delivering those great public benefit programs.

During FY 2016-17 SAF departed from its primary business of servicing student loans. While this decision was not an easy choice, the economic benefits derived will ensure future benefits to Montana students. As a result of this change, SAF has already been able to provide more than \$645,000 in funding to Reach Higher Montana to support their public benefit activities for Montana citizens. We continue to proudly provide management and backroom support services to MHESAC.

SAF is in the process of redefining its mission, vision and future, which is an exciting opportunity. Given SAF's depth, experience, great staff and commitment to Montana we expect the outcome of our next 17 years to make a major difference for the future of all Montanans.

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

Kim Cunningham
Board Chair
Student Assistance Foundation



FINANCIALS

Student Assistance Foundation of Montana and Affiliates
AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
June 30, 2017 and 2016

	2017	2016
ASSETS		
Current Assets	\$ 9,617,629	\$ 8,129,588
Total Property and Equipment, net	67,283	2,217,232
Other Restricted Assets	5,651,995	663,717
Total Assets	<u>\$15,336,907</u>	<u>\$11,010,537</u>
LIABILITIES		
Current Liabilities	\$ 850,778	\$ 4,387,401
Long-Term Liabilities	5,651,995	3,726,672
TLiabilities	<u>\$ 6,502,773</u>	<u>\$ 8,114,073</u>
NET ASSETS		
Unrestricted, undesignated	\$ 4,471,757	\$ 2,227,747
Board-designated for other obligations	4,362,377	----
Board-designated for Endowment	----	645,448
Permanently Restricted	----	23,269
Total Net Assets	<u>\$ 8,834,134</u>	<u>\$ 2,896,464</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$15,336,907</u>	<u>\$11,010,537</u>

Student Assistance Foundation of Montana and Affiliates
AUDITED CONDENSED STATEMENTS OF ACTIVITIES
For the years ended June 30, 2017 and 2016

	2017	2016
REVENUE AND SUPPORT		
Revenue and Support	\$15,462,729	\$16,358,961
Net Assets Released from Restriction	615	27,719
Total Revenue and Support	<u>\$15,463,344</u>	<u>\$16,386,680</u>
EXPENSES		
Total Program Operating Expenses	\$ 9,443,081	\$15,336,702
Fundraising Expenses	1,880	169,614
Total General and Administrative Expenses	57,444	87,494
Total Expenses	<u>\$ 9,502,405</u>	<u>\$15,593,810</u>
Increase (Decrease) in unrestricted net assets	\$ 5,960,939	\$ 792,870
Increase (Decrease) in permanently restricted net assets	(23,269)	377
Increase (Decrease) in Net Assets	5,937,670	793,247
Net Assets at Beginning of Year	2,896,464	2,103,217
Net Assets at End of Year	<u>\$ 8,834,134</u>	<u>\$ 2,896,464</u>

STUDENT ASSISTANCE FOUNDATION

BOARD OF DIRECTORS

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Anchorage, AK

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Board Vice Chair
Helena

Bryn Hagfors
Great Falls

Terry Cosgrove
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Janet Riis
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