

CONSOLIDATED FINANCIAL STATEMENTS

**University of North Alabama Foundation
And Subsidiary**

September 30, 2009 and 2008

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Parkhurst & Norvell

Certified Public Accountants

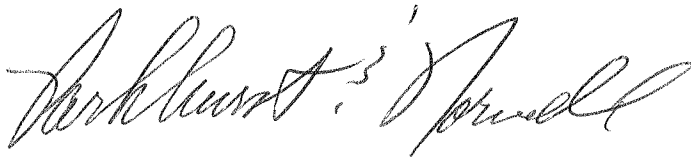
INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
University of North Alabama Foundation

We have audited the accompanying consolidated statement of financial position of University of North Alabama Foundation (a nonprofit organization) and subsidiary as of September 30, 2009 and 2008 and the related consolidated statement of activities, functional expenses, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of University of North Alabama Foundation and subsidiary as of September 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



March 5, 2010

STATEMENT OF FINANCIAL POSITION

University of North Alabama Foundation

September 30, 2009 and 2008

<u>ASSETS</u>		
Current Assets:	2009	2008
Cash and Cash Equivalents	\$ 1,279,229	\$ 1,207,567
Accounts Receivable	30,273	66,400
Pledges Receivable	2,823	41,216
Inventories	6,938	5,169
Interest Receivable	<u>27,894</u>	<u>26,937</u>
Total Current Assets	1,347,157	1,347,289
Total Investments	14,156,374	14,521,328
Fixed Assets:		
Donated Artifacts and Collectibles	273,950	273,950
Furniture and Equipment	<u>34,064</u>	<u>34,064</u>
	308,014	308,014
Less: Accumulated Depreciation	<u>34,064</u>	<u>34,064</u>
Total Fixed Assets	273,950	273,950
Other Assets		
Pledges Receivable	<u>-</u>	<u>45,208</u>
Total Other Assets	<u>-</u>	<u>45,208</u>
TOTAL ASSETS	<u>\$ 15,777,481</u>	<u>\$ 16,187,775</u>

The Accompanying Notes are an Integral Part of these Financial Statements

STATEMENT OF FINANCIAL POSITION

University of North Alabama Foundation

September 30, 2009 and 2008

LIABILITIES AND NET ASSETS

Current Liabilities:	<u>2009</u>	<u>2008</u>
Accounts Payable	\$ 51,428	\$ 26,416
Obligations under Annuity Contracts - Current Portion	<u>78,073</u>	<u>65,854</u>
 Total Current Liabilities	 129,501	 92,270
 Obligations under Annuity Contracts - Deferred Portion	 <u>264,921</u>	 <u>217,846</u>
 Total Liabilities	 394,422	 310,116
 Net Assets:		
Unrestricted	287,208	320,890
Temporarily Restricted - Restated	2,642,041	3,240,763
Permanently Restricted	<u>12,453,810</u>	<u>12,316,006</u>
 Total Net Assets	 <u>15,383,059</u>	 <u>15,877,659</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 15,777,481</u>	 <u>\$ 16,187,775</u>

The Accompanying Notes are an Integral Part of these Financial Statements

STATEMENT OF ACTIVITIES

University of North Alabama Foundation

For the Year Ended September 30, 2009

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
SUPPORT AND REVENUE:				
Support:				
Contributions	\$ 119,762	\$ 582,079	\$ 248,416	\$ 950,257
In-Kind Donations	-	-	-	-
Other Income	35	79,678	-	79,713
Transfers	326,361	(293,427)	(32,934)	-
Net Assets Released from Restriction	<u>1,292,759</u>	<u>(1,215,081)</u>	<u>(77,678)</u>	<u>-</u>
Total Support	1,738,917	(846,751)	137,804	1,029,970
Revenue:				
Interest and Dividends	-	522,950	-	522,950
Net Unrealized and Realized Gain (Loss) on Investments	<u>-</u>	<u>(274,921)</u>	<u>-</u>	<u>(274,921)</u>
Total Revenue	<u>-</u>	<u>248,029</u>	<u>-</u>	<u>248,029</u>
TOTAL SUPPORT AND REVENUE	1,738,917	(598,722)	137,804	1,277,999
EXPENSES:				
Program Services	1,153,793	-	-	1,153,793
Support Services	541,128	-	-	541,128
Loss on Pledges	<u>77,678</u>	<u>-</u>	<u>-</u>	<u>77,678</u>
TOTAL EXPENSES	<u>1,772,599</u>	<u>-</u>	<u>-</u>	<u>1,772,599</u>
NET CHANGE IN ASSETS	(33,682)	(598,722)	137,804	(494,600)
NET ASSETS AT BEGINNING OF YEAR	<u>320,890</u>	<u>3,240,763</u>	<u>12,316,006</u>	<u>15,877,659</u>
NET ASSETS AT END OF YEAR	<u>\$ 287,208</u>	<u>\$ 2,642,041</u>	<u>\$ 12,453,810</u>	<u>\$ 15,383,059</u>

The Accompanying Notes are an Integral Part of these Financial Statements

STATEMENT OF ACTIVITIES

University of North Alabama Foundation

For the Year Ended September 30, 2008

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
SUPPORT AND REVENUE:				
Support:				
Contributions	\$ 113,512	\$ 510,017	\$ 863,943	\$ 1,487,472
In-Kind Donations	12,084	23,270	-	35,354
Other Income	-	58,927	-	58,927
Transfers	205,232	(191,590)	(13,642)	-
Net Assets Released from Restriction	<u>1,299,023</u>	<u>(1,274,023)</u>	<u>(25,000)</u>	<u>-</u>
Total Support	1,629,851	(873,399)	825,301	1,581,753
Revenue:				
Interest and Dividends	15,883	400,980	-	416,863
Net Unrealized and Realized Gain (Loss) on Investments	<u>-</u>	<u>(2,280,484)</u>	<u>-</u>	<u>(2,280,484)</u>
Total Revenue	<u>15,883</u>	<u>(1,879,504)</u>	<u>-</u>	<u>(1,863,621)</u>
TOTAL SUPPORT AND REVENUE	1,645,734	(2,752,903)	825,301	(281,868)
EXPENSES:				
Program Services	1,139,519	-	-	1,139,519
Support Services	453,259	-	-	453,259
Loss on Pledges	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
TOTAL EXPENSES	<u>1,617,778</u>	<u>-</u>	<u>-</u>	<u>1,617,778</u>
NET CHANGE IN ASSETS	27,956	(2,752,903)	825,301	(1,899,646)
NET ASSETS AT BEGINNING OF YEAR	<u>292,934</u>	<u>5,993,666</u>	<u>11,490,705</u>	<u>17,777,305</u>
NET ASSETS AT END OF YEAR	<u>\$ 320,890</u>	<u>\$ 3,240,763</u>	<u>\$ 12,316,006</u>	<u>\$ 15,877,659</u>

The Accompanying Notes are an Integral Part of these Financial Statements

STATEMENT OF FUNCTIONAL EXPENSES

Schedule of Program Services

University of North Alabama Foundation

For the Years Ended September 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Scholarships Awarded	\$ 492,501	\$ 243,252
Eminent Scholars Support	224,046	90,932
Academic Program Support	86,144	70,775
Alumni Program Support	98,518	62,953
Annuities	76,999	74,303
Athletic Department Support	121,585	102,015
Student / Faculty Support	15,109	9,120
Other Program Support	<u>38,891</u>	<u>486,169</u>
 TOTAL PROGRAM SERVICES	 <u>\$ 1,153,793</u>	 <u>\$ 1,139,519</u>

The Accompanying Notes are an Intergral Part of these Financial Statements

STATEMENT OF FUNCTIONAL EXPENSES
Schedule of Support Services

University of North Alabama Foundation

For the Year Ended September 30, 2009

	Management & General	Fund Raising	Total Support Services
Contract Services - Executive Director	\$ 2,595	\$ 61,529	\$ 64,124
Banquets and Meals	7,633	21,424	29,057
Supplies	4,867	13,860	18,727
Advertising	-	1,500	1,500
Travel	1,230	47,327	48,557
Postage	257	27,462	27,719
Legal & Accounting	30,526	16,543	47,069
Telephone	207	46	253
Insurance	849	859	1,708
Printing and Copying	9	95,016	95,025
Membership Dues	4,580	10,396	14,976
Software & Maintenance	-	12,636	12,636
Staff Development	-	5,108	5,108
Fundraisers & Volunteers	1,000	4,450	5,450
Awards	-	7,400	7,400
Miscellaneous Expenses	(2,100)	(684)	(2,784)
Fees	6,536	9,876	16,412
Donations and Sponsorships	-	120	120
NAA Events	-	70,666	70,666
Donor Appreciation	-	17,688	17,688
Gifts & Flowers	10,107	17,534	27,641
Cost of Events	-	3,591	3,591
General Program Support	-	28,485	28,485
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TOTAL SUPPORT SERVICES	\$ 68,296	\$ 472,832	\$ 541,128
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The Accompanying Notes are an Integral Part of these Financial Statements

STATEMENT OF FUNCTIONAL EXPENSES

Schedule of Support Services

University of North Alabama Foundation

For the Year Ended September 30, 2008

	Management & General	Fund Raising	Total Support Services
Contract Services - Executive Director	\$ 2,979	\$ 39,617	\$ 42,596
Banquets and Meals	5,089	25,614	30,703
Supplies	8,650	35,995	44,645
Advertising	-	15,162	15,162
Travel	4,383	58,178	62,561
Postage	301	37,834	38,135
Legal & Accounting	10,925	268	11,193
Telephone	218	423	641
Insurance	7,333	5,240	12,573
Depreciation	263	-	263
Printing and Copying	55	52,544	52,599
Membership Dues	10,320	27,500	37,820
Software & Maintenance	500	13,716	14,216
Staff Development	-	3,597	3,597
Fundraisers & Volunteers	10,584	8,241	18,825
Awards	55	10,000	10,055
Miscellaneous Expenses	2,143	55,532	57,675
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TOTAL SUPPORT SERVICES	\$ 63,798	\$ 389,461	\$ 453,259

The Accompanying Notes are an Integral Part of these Financial Statements

STATEMENT OF CASH FLOWS

University of North Alabama Foundation

For the Years Ended September 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ (494,600)	\$ (1,899,645)
Adjustments to Reconcile Change in Net Assets to Net		
Cash used for Operating Activities:		
Depreciation	-	263
Realized and Unrealized Loss on Investments	274,921	2,280,484
(Increase) Decrease in Accounts Receivable	36,127	(43,292)
(Increase) Decrease in Pledges Receivable	87,000	15,176
Decrease (Increase) in Inventory	(1,769)	(2,435)
(Increase) Decrease in Interest Receivable	(957)	(19,552)
Increase in Accounts Payable	25,013	23,265
Increase (Decrease) in Amortization of Discount on Pledges Rec.	(3,399)	(1,911)
(Decrease) in Obligation Under Annuity Contracts	59,294	20,712
In-Kind Donation of Artifacts and Collectibles	-	(10,300)
Contributions Restricted for Investment	<u>(248,416)</u>	<u>(863,943)</u>
Net Cash Provided by Operating Activities	(266,786)	(501,178)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net (Purchase) Sale of Investments	90,032	(3,120,247)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions Restricted for Permanent Investment	<u>248,416</u>	<u>863,943</u>
Net (Decrease) Increase in Cash and Cash Equivalents	71,662	(2,757,482)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,207,567</u>	<u>3,965,049</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,279,229</u>	<u>\$ 1,207,567</u>

The Accompanying Notes are an Integral Part of these Financial Statements

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

University of North Alabama Foundation and Subsidiary

September 30, 2009 and 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION'S ACTIVITIES

The University of North Alabama Foundation (the Foundation), is a nonprofit organization existing to assist the University of North Alabama (the University), a public institution of higher education, in promoting, sponsoring, fostering and carrying out activities to broaden educational opportunities for and services to the students and alumni.

BASIS OF PRESENTATION

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of University of North Alabama Foundation and its wholly owned subsidiary, Campus Projects, LLC. All material inter-organization transactions have been eliminated in consolidation.

CONTRIBUTIONS

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Endowment contributions and investments are permanently restricted by the donor. Investment earnings available for distribution are recorded in unrestricted net assets. Investment earnings with donor restrictions are recorded in temporarily or permanently restricted net assets based on the nature of the restrictions.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

RECLASSIFICATIONS

Certain reclassifications of the 2009 comparative information have been made to conform with the 2008 presentation.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

University of North Alabama Foundation and Subsidiary

September 30, 2009 and 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PLEDGES (Promises to Give)

Unconditional promises to give are recognized as revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Promises to give are recorded at net realizable value if they are expected to be collected in one year and at fair value if they are expected to be collected in more than one year. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

ACCOUNTING METHOD

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

CASH AND CASH EQUIVALENTS

The Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents as reported in the Statement of Cash Flows excludes cash restricted for long-term investment. Banks holding the Foundation's cash balances insure the account up to \$250,000 through the Federal Deposit Insurance Corporation. These cash funds are held in interest bearing accounts.

EQUIPMENT

Equipment is carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, generally 5 to 7 years. As permitted by SFAS No. 93, the Foundation does not recognize depreciation on fine art and furniture collectibles. In addition, the Foundation utilizes certain facilities and equipment owned by the University. Such facilities and equipment are not recorded on the books of the Foundation.

INCOME TAXES

The Foundation has been granted tax-exempt status as provided by Section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying statement.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

ESTIMATES

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

University of North Alabama Foundation and Subsidiary

September 30, 2009 and 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS

Investments are composed of various stocks and mutual funds and are carried at Fair Market Value.

INVENTORIES

Inventory is stated at the lower of cost or market, using the first-in, first-out method of inventory valuation.

NOTE 2: PLEDGES RECEIVABLE

As of September 30, 2009 and 2008, the Foundation has pledges receivable totaling \$2,823 and \$86,425, respectively. No allowance has been made for uncollectible amounts. Most pledges receivable are restricted by donors for scholarships or are available for general operating support purposes. All pledges receivable at September 30, 2009 and 2008 are due within one to four years. The total pledges receivable as of September 30, 2009 and 2008 are permanently restricted. Net pledges receivable were discounted to present value at September 30, 2008 using a discount rate of 4%. The net effect at September 30 is as follows:

	<u>2009</u>	<u>2008</u>
Total Pledges Receivable	\$ 2,823	\$ 89,823
Unamortized Discount	<u>-</u>	<u>3,399</u>
NET PLEDGES RECEIVABLE	<u>\$ 2,823</u>	<u>\$ 86,424</u>

NOTE 3: INVESTMENTS

Investments are reported at their market value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. Investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at fair value based upon the most recently reported bid prices. Short-term investments are valued at cost which approximates market. Certain other investments are valued at fair value as determined by the Foundation or its trustee banks.

Realized and unrealized investment gains or losses are determined by comparison of asset cost to net proceeds received at the time of disposal and changes in the difference between market values and cost, respectively. These amounts are reflected in the financial statements as net unrealized and realized gain or loss on investments.

The Foundation has established a common investment fund for its restricted funds which allows for the commingling of various trust assets into the common investment fund. The common investment fund was transferred and maintained at one trustee bank in 2008. Investment in the funds is limited to the trust funds of the Foundation.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

University of North Alabama Foundation and Subsidiary

September 30, 2009 and 2008

NOTE 3: INVESTMENTS (CONTINUED)

Investments held by the Foundation consisted of the following at September 30:

	2009		2008	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Short Term Reserves and Cash	\$ 2,112,431	\$ 2,112,431	\$ 3,399,692	\$ 3,399,692
Fixed income	4,765,216	4,842,271	4,648,526	4,472,079
Equities	<u>7,389,638</u>	<u>7,201,672</u>	<u>7,511,103</u>	<u>6,649,557</u>
TOTAL INVESTMENTS	<u>\$14,267,285</u>	<u>\$14,156,374</u>	<u>\$15,559,321</u>	<u>\$14,521,328</u>

NOTE 4: FIXED ASSETS

Fixed Assets consisted of the following at September 30:

	<u>2009</u>	<u>2008</u>
Collectibles	\$ 273,950	\$ 273,950
Furniture and Equipment	24,364	24,364
Computer Software	<u>9,700</u>	<u>9,700</u>
	\$ 308,014	\$ 308,014
Less Accumulated Depreciation	<u>(34,064)</u>	<u>(34,064)</u>
TOTAL FIXED ASSETS	<u>\$ 273,950</u>	<u>\$ 273,950</u>

Depreciation expense for the years ending September 30, 2009 and 2008 was \$0 and \$263, respectively, included in supporting services.

NOTE 5: PROGRAM SUPPORT

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated to Other Program Support as follows:

	<u>2009</u>	<u>2008</u>
Decade Reunions	\$ -	\$ 2,751
International Student Services	1,378	-
Leo II	20,918	19,139
Coby Hall Campaign	-	700
Shoals Symphony at UNA	-	2,682
Lion Pride Quasi End Fd	4,951	-
Pride of Dixie Band	5,000	15,223
Rogers Hall	2,816	164,752
Baseball Stadium	-	278,261
Other Program Support	<u>3,828</u>	<u>2,661</u>
TOTAL OTHER PROGRAM SUPPORT	<u>\$ 38,891</u>	<u>\$ 486,169</u>

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

University of North Alabama Foundation and Subsidiary

September 30, 2009 and 2008

NOTE 6: NET ASSETS RELEASED FROM RESTRICTIONS

Donor-imposed restrictions on temporarily restricted net assets were satisfied for the years ended September 30 as follows:

	<u>2009</u>	<u>2008</u>
Purpose for which restricted contributions were used:		
Program Services	\$ 413,082	\$ 869,064
Instruction	309,498	161,706
Scholarships	492,501	243,253
Loss on pledges	<u>77,678</u>	<u>25,000</u>
 TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	 <u>\$ 1,292,759</u>	 <u>\$ 1,299,023</u>

NOTE 7: NATURE AND AMOUNT OF TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at September 30:

	<u>2009</u>	<u>2008</u>
Program Services	\$ 1,284,794	\$ 1,192,849
Instruction	821,216	1,022,370
Scholarships	<u>536,031</u>	<u>1,025,544</u>
 TOTAL TEMPORARILY RESTRICTED NET ASSETS	 <u>\$ 2,642,041</u>	 <u>\$ 3,240,763</u>

NOTE 8: NATURE AND AMOUNT OF PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets in the following amounts are restricted to investments in perpetuity, the income which is expendable for the following purposes at September 30:

	<u>2009</u>	<u>2008</u>
Program Services & Instruction	\$ 4,988,384	\$ 5,042,300
Scholarships	<u>7,465,426</u>	<u>7,273,706</u>
 TOTAL PERMANENTLY RESTRICTED NET ASSETS	 <u>\$12,453,810</u>	 <u>\$12,316,006</u>

NOTE 9: ANNUITY GIFTS AND OBLIGATIONS

Gifts are made to the Organization in the form of gift annuities. A gift annuity is a simple contract between the donor and University of North Alabama Foundation. In exchange for the donor's contribution, UNA Foundation promises to make fixed, guaranteed payments for life to the annuitant. The amount is based on the age of the annuitant, in accordance with UNA Foundation's rate schedule. This rate schedule is suggested by the American Council on Gift Annuities. The annuity payments are a general obligation of UNA Foundation.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

University of North Alabama Foundation and Subsidiary

September 30, 2009 and 2008

NOTE 9: ANNUITY GIFTS AND OBLIGATIONS (CONTINUED)

Obligations under annuity contracts at September 30 are as follows:

	<u>2009</u>	<u>2008</u>
Current Portion	\$ 78,073	\$ 65,854
Deferred	<u>264,921</u>	<u>217,846</u>
 TOTAL ANNUITY OBLIGATIONS	 <u>\$ 342,994</u>	 <u>\$ 283,700</u>

NOTE 10: CAMPUS PROJECTS, LLC

Campus Projects, LLC was created in 2005 with the sole member being University of North Alabama Foundation. In 2005, the Foundation transferred assets to the LLC that did not meet the objectives of the Foundation.