



MIDLANDS  
TECHNICAL COLLEGE  
FOUNDATION

# AUDITED FINANCIAL STATEMENTS

---

Year Ended June 30, 2021

With Independent Auditors' Report

# **Midlands Technical College Foundation, Inc.**

---

## **Audited Financial Statements And Other Financial Information**

---

Year Ended June 30, 2021

with

Independent Auditors' Report

# Midlands Technical College Foundation, Inc.

---

## Audited Financial Statements And Other Financial Information

---

Year Ended June 30, 2021

### CONTENTS

Independent Auditors' Report..... 1

#### **Audited Financial Statements:**

|  |   |
|--|---|
| Statement of Financial Position .....  | 3 |
| Statement of Activities .....          | 4 |
| Statement of Functional Expenses ..... | 5 |
| Statement of Cash Flows .....          | 6 |
| Notes to Financial Statements.....     | 7 |

#### **Other Financial Information:**

|  |    |
|--|----|
| Combining Schedule of Net Assets With Donor Restrictions and Without Donor<br>Restrictions-Designated Funds..... | 18 |
|--|----|

# THE BRITTINGHAM GROUP, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

501 STATE STREET  
POST OFFICE BOX 5949  
WEST COLUMBIA, SOUTH CAROLINA 29171

PHONE: (803) 739-3090

FAX: (803) 791-0834

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Midlands Technical College Foundation, Inc.  
7300 College Street  
Irmo, South Carolina 29063

We have audited the accompanying financial statements of Midlands Technical College Foundation, Inc. (the "Foundation"), a not-for-profit component unit of Midlands Technical College, which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year 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 opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Midlands Technical College Foundation, Inc. as of June 30, 2021, 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.

***Report on Summarized Comparative Information***

We have previously audited the 2020 financial statements of the Foundation, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 10, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Other Matters***

**Other Financial Information:**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Combining Schedule of Net Assets With Donor Restrictions and Without Donor Restrictions – Designated Funds on pages 18-21 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "The Brittingham Group LLP". The signature is written in a cursive, flowing style. It is contained within a thin black rectangular border.

West Columbia, South Carolina  
September 21, 2021

# AUDITED FINANCIAL STATEMENTS

# Midlands Technical College Foundation, Inc.

## Statement of Financial Position

June 30, 2021

(With comparative amounts for June 30, 2020)

|                                   | <u>June 30,</u><br><u>2021</u> | <u>June 30,</u><br><u>2020</u> |
|-----------------------------------|--------------------------------|--------------------------------|
| <b>Assets</b>                     |                                |                                |
| Cash and cash equivalents         | \$ 178,095                     | \$ 236,546                     |
| Contributions receivable, net     | 248,378                        | 250,840                        |
| Other receivable                  | 32,409                         | 32,553                         |
| Investments                       | 15,253,025                     | 12,103,876                     |
| Total assets                      | <u>\$ 15,711,907</u>           | <u>\$ 12,623,815</u>           |
| <b>Liabilities and Net Assets</b> |                                |                                |
| Accounts payable                  | \$ 55,535                      | \$ 122,688                     |
| Total liabilities                 | <u>55,535</u>                  | <u>122,688</u>                 |
| Net assets:                       |                                |                                |
| Without donor restrictions        | 1,679,637                      | 1,446,551                      |
| With donor restrictions           | 13,976,735                     | 11,054,576                     |
| Total net assets                  | <u>15,656,372</u>              | <u>12,501,127</u>              |
| Total liabilities and net assets  | <u>\$ 15,711,907</u>           | <u>\$ 12,623,815</u>           |

# Midlands Technical College Foundation, Inc.

## Statement of Activities

For Fiscal Year Ended June 30, 2021

(With comparative totals for June 30, 2020)

|   | Without<br>donor restrictions | With<br>donor restrictions | Total<br>2021 | Total<br>2020 |
|---|-------------------------------|----------------------------|---------------|---------------|
| <b>Revenues, gains, and other support:</b>                    |                               |                            |               |               |
| Contributions, net  | \$ 64,846                     | \$ 1,559,065               | \$ 1,623,911  | \$ 785,609    |
| Grant revenue   | -                             | 32,500                     | 32,500        | 30,000        |
| Income on long-term investments                               | 276,031                       | (12,527)                   | 263,504       | 283,435       |
| Other investment income                                       | 562                           | -                          | 562           | 2,446         |
| Net unrealized and realized gains<br>on long-term investments | 715,444                       | 1,641,156                  | 2,356,600     | 12,704        |
| Net assets released from restrictions                         | 298,035                       | (298,035)                  | -             | -             |
| Total revenues, gains, and other support                      | 1,354,918                     | 2,922,159                  | 4,277,077     | 1,114,194     |
| <b>Expenses:</b>  |                               |                            |               |               |
| College support   | 404,998                       | -                          | 404,998       | 504,728       |
| Student support   | 466,538                       | -                          | 466,538       | 288,202       |
| Management and general  | 119,076                       | -                          | 119,076       | 130,602       |
| Fund raising support  | 131,220                       | -                          | 131,220       | 127,002       |
| Total expenses  | 1,121,832                     | -                          | 1,121,832     | 1,050,534     |
| Change in net assets  | 233,086                       | 2,922,159                  | 3,155,245     | 63,660        |
| Net assets at beginning of year                               | 1,446,551                     | 11,054,576                 | 12,501,127    | 12,437,467    |
| Net assets at end of year                                     | \$ 1,679,637                  | \$ 13,976,735              | \$ 15,656,372 | \$ 12,501,127 |

See accompanying notes.



# Midlands Technical College Foundation, Inc.

## Statement of Functional Expenses

For Fiscal Year Ended June 30, 2021

(With comparative totals for June 30, 2020)

| Account Description              | Program Services  |                   |                        |                     |                     |                     | June 2020 |
|----------------------------------|-------------------|-------------------|------------------------|---------------------|---------------------|---------------------|-----------|
|                                  | College Support   | Student Support   | Management and General | Fundraising Support | June 2021           | June 2020           |           |
| Administrative services          | \$ -              | \$ -              | \$ 3,000               | \$ -                | \$ -                | \$ 3,000            | \$ 3,000  |
| Alumni relations                 | 12,619            | -                 | -                      | -                   | -                   | 12,619              | 10,665    |
| Curriculum development           | 21,655            | -                 | -                      | -                   | -                   | 21,655              | 20,091    |
| Dues and membership fees         | -                 | -                 | 4,228                  | -                   | -                   | 4,228               | 5,275     |
| Emergency support                | -                 | 39,302            | -                      | -                   | -                   | 39,302              | 6,355     |
| Employee grants and scholarships | 9,456             | -                 | -                      | -                   | -                   | 9,456               | 16,149    |
| Foundation board meetings        | -                 | -                 | 750                    | -                   | -                   | 750                 | 6,442     |
| In-kind gifts                    | 17,339            | -                 | -                      | -                   | -                   | 17,339              | 126,603   |
| Investment management            | -                 | -                 | 81,532                 | -                   | -                   | 81,532              | 73,280    |
| Legislative services             | 59,936            | -                 | -                      | -                   | -                   | 59,936              | 44,312    |
| Liability insurance              | -                 | -                 | 2,138                  | -                   | -                   | 2,138               | 2,138     |
| Office and other supplies        | 22                | -                 | 5,362                  | -                   | -                   | 5,384               | 7,970     |
| Other                            | -                 | -                 | 4,674                  | -                   | -                   | 4,674               | 5,875     |
| Other contractual services       | 95,360            | -                 | 12,279                 | 12,938              | -                   | 120,577             | 55,298    |
| Personnel services               | 172,724           | -                 | -                      | 117,946             | -                   | 290,670             | 287,983   |
| Professional development         | 2,687             | -                 | -                      | -                   | -                   | 2,687               | 62,432    |
| Promotional                      | 10,000            | -                 | 4,478                  | 336                 | -                   | 14,814              | 20,293    |
| Scholarships and grants          | -                 | 427,236           | -                      | -                   | -                   | 427,236             | 281,847   |
| Service Excellence Awards        | 3,200             | -                 | -                      | -                   | -                   | 3,200               | 4,450     |
| Social activities                | -                 | -                 | -                      | -                   | -                   | -                   | 4,964     |
| Travel/training                  | -                 | -                 | 635                    | -                   | -                   | 635                 | 5,112     |
| <b>Total functional expenses</b> | <b>\$ 404,998</b> | <b>\$ 466,538</b> | <b>\$ 119,076</b>      | <b>\$ 131,220</b>   | <b>\$ 1,121,832</b> | <b>\$ 1,050,534</b> |           |

See accompanying notes.

# Midlands Technical College Foundation, Inc.

## Statement of Cash Flows

For Fiscal Year Ended June 30, 2021

(With comparative totals for June 30, 2020)

|  | June 30,          |                   |
|--|-------------------|-------------------|
|  | <u>2021</u>       | <u>2020</u>       |
| <b>Cash flows from operating activities:</b>   |                   |                   |
| Change in net assets   | \$ 3,155,245      | \$ 63,660         |
| Adjustments to reconcile change in net assets to net cash from operating activities: |                   |                   |
| Net (gains) losses on investments  | (2,356,600)       | (12,704)          |
| Contributions permanently restricted   | (615,910)         | (185,780)         |
| Changes in operating assets and liabilities:   |                   |                   |
| Other receivable   | (144)             | 1,083             |
| Contributions receivable   | 2,462             | 236,118           |
| Accounts payable   | (67,153)          | 12,601            |
| Net cash from operating activities   | <u>117,900</u>    | <u>114,978</u>    |
| <b>Cash flows from investing activities:</b>   |                   |                   |
| Proceeds from sale and maturity of investments                                       | 2,707,993         | 4,089,165         |
| Purchase of investments  | (3,500,254)       | (4,720,056)       |
| Net cash from investing activities   | <u>(792,261)</u>  | <u>(630,891)</u>  |
| <b>Cash flows from financing activities:</b>   |                   |                   |
| Proceeds from contributions restricted for:  |                   |                   |
| Investment in endowment  | 615,910           | 185,780           |
| Net cash from financing activities   | <u>615,910</u>    | <u>185,780</u>    |
| Net increase (decrease) in cash and cash equivalents                                 | (58,451)          | (330,133)         |
| Cash and cash equivalents at beginning of year                                       | 236,546           | 566,679           |
| Cash and cash equivalents at end of year   | <u>\$ 178,095</u> | <u>\$ 236,546</u> |
| <b>Supplemental disclosure of non-cash operating activities:</b>                     |                   |                   |
| In-kind contributions  | <u>\$ 17,339</u>  | <u>\$ 126,603</u> |

See accompanying notes.

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

1. **General**

Midlands Technical College Foundation, Inc. (the "Foundation") is a nonprofit organization that was formed August 12, 1970, to benefit and support education at Midlands Technical College (the "College").

The Foundation is a legally separate, tax-exempt component unit of the College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The Board of the Foundation is self-perpetuating and consists of graduates and friends of the College. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon, that the Foundation holds and invests, is restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of the College, the Foundation is considered a component unit of the College.

2. **Summary of Significant Accounting Policies**

Basis of Presentation

The financial statement presentation by the Foundation is in accordance with the accounting principles generally accepted in the United States of America for not-for-profit organizations as issued by the Financial Accounting Standards Board (FASB) through its Accounting Standards Codification (ASC). The guidance from FASB requires organizations like the Foundation to report information regarding its financial position and activities according to two classes of net assets as follows:

***Without donor restrictions*** - net assets that are not subject to or are no longer subject to donor-imposed stipulations.

***With donor restrictions:***

***Restricted by purpose or time*** - net assets that are subject to donor-imposed stipulations that will be met by actions of the Foundation and/or passage of time.

***Restricted in perpetuity*** - net assets that are subject to donor-imposed stipulations that require them to be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

— CONTINUED —

2. **Summary of Significant Accounting Policies (Continued)**

**Investments** - Investments in marketable securities with readily determinable fair market values and all investments in debt securities are valued at their fair values in the statement of financial position. Investment in real estate is reported at the lower of cost or market. Investment income or loss (including gains and losses on investments, interest, and dividends) is included in the statement of activities as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law. Securities or other investments donated are recorded at their market value at the date of the gift.

Investment Objectives

The Foundation's investment objectives are to achieve adequate growth in financial assets and income to meet its spending policy without exposure to undue risk:

- A. Estimating anticipated financial needs of the Foundation;
- B. Articulate the Finance Committee members' views of the Foundation's investment objectives and tolerance for risk;
- C. Formulate policies to assist the Finance Committee with, first, developing a suitable asset allocation; second, selecting appropriate investment managers within the framework of that asset allocation; and third, prudently monitoring and evaluating the performance of such managers;
- D. Documenting and communicating standards and expectations as identified by the Finance Committee to the investment manager;
- E. Investment Allocation: the Foundation uses the following guidelines for asset allocations:

| <u>Asset Allocation Guidelines</u> | <u>Minimum %</u> | <u>Maximum %</u> |
|------------------------------------|------------------|------------------|
| Cash and Cash Equivalents          | 1%               | 10%              |
| Fixed Income                       | 30%              | 50%              |
| Equities and Mutual Funds          | 50%              | 70%              |

**MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

— CONTINUED —

**2. Summary of Significant Accounting Policies (Continued)**

**Endowments** - In receiving gifts qualifying for the Foundation's definition of endowment funds, the Board of Trustees of Midlands Technical College Foundation interprets the South Carolina Uniform Prudent Management of Institutional Funds Acts ("SCUPMIFA" or "state law") as requiring the Foundation to preserve the original fair value amount donated, in the absence of donor spending or preservation intentions. As a result of this interpretation, the Foundation classifies as net assets restricted in perpetuity the value of the original and subsequent donor gifts qualifying as endowments.

If the gift instruments require all or a portion of the endowment related earnings accumulations to be preserved rather than spent, they are classified as permanently restricted. Earnings accumulations without such donor-imposed restrictions are classified as net assets restricted by purpose or time until appropriated for expenditure.

The Foundation, in accordance with SCUPMIFA, considers the following factors in deciding whether to accumulate or spend donor endowment funds earnings accumulations:

1. The duration and preservation of the endowment fund.
2. The purposes of the Foundation and donor-restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of the organization.
7. The investment policy of Midlands Technical College Foundation.

The Foundation's spending policy is divided into the following areas:

1. **Annual Operating Funds:** The Foundation adopts an annual operating budget in accordance with policy. The operating budget will generally include expenditures that support the Foundation and college activities. Also included in the annual operating budget are revenue sources such as investment income, donations and specialized fund-raising activities. Additionally, should the Foundation decide to expend investment appreciation or investment corpus, it will be included in the budget.
2. **Annual Designated Funds:** Annual designated funds have expenditures that are generally restricted, such as scholarships. These expenditures are included in the annual budget and are identified as restricted funds.
3. **Annual Undesignated Funds:** Undesignated funds are those unplanned donations acquired by the Foundation.

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

— CONTINUED —

2. **Summary of Significant Accounting Policies (Continued)**

**Revenue, Gains and Other Support and Expenses and Losses** - Revenues are reported as increases in the net assets classification without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized as revenue until the conditions on which they depend are substantially met. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as without donor restriction support. Increases in the allowance for uncollectible pledges are netted against contribution income.

Expenses are reported as decreases in the without donor restrictions net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in without donor restriction net assets unless their use is restricted by explicit donor stipulation or by law.

**Donated Services, Goods, and Facilities** - A substantial number of volunteers have donated an undetermined number of hours to the Foundation's program services and fund-raising campaigns during the year; however, these donated services are not reflected in the financial statements since the services do not require specialized skills.

During the year ended June 30, 2021, the Foundation received in-kind contributions valued at approximately \$17,339. Substantially, all contributions of equipment to the Foundation become property of the College upon receipt of the property from the donor. Accordingly, the Foundation records the contributions at their fair value with an offset to college support in these financial statements.

**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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents** - Cash and cash equivalents consist of cash held in checking and money market accounts with maturities of less than 90 days. Management believes the Foundation is not exposed to any significant credit risk on cash or cash equivalents.

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

— CONTINUED —

2. **Summary of Significant Accounting Policies (Continued)**

**Concentrations of Credit and Market Risk** - Financial instruments that potentially expose the Foundation to concentrations of credit and market risk consist primarily of cash equivalents and investments. Cash equivalents are maintained at high-quality financial institutions and credit exposure is not limited to any one institution. The Foundation has not experienced any losses on its cash equivalents. Management believes that the Foundation's investment portfolio is adequately diversified among issuers. In addition, management believes that the Foundation has the ability to hold its investment portfolio during periods of temporary market declines.

**Income Taxes** - Midlands Technical College Foundation, Inc. has received a determination letter from the Internal Revenue Service that it is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "IRC"). However, it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). The tax years ending June 30, 2021, 2020, 2019, and 2018 are still open to audit for both federal and state purposes. The Foundation is not classified as a private foundation.

**Prior-year Comparative Totals** - The financial statements include certain prior-year summarized comparative information to facilitate financial analysis. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

**MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

— CONTINUED —

**3. Investments**

The following summarizes the cost and fair values of investments at June 30, 2021:

|                               | Cost          | Fair Value    |
|-------------------------------|---------------|---------------|
| Marketable Securities         |               |               |
| Invested - Money Market Funds | \$ 2,034,818  | \$ 2,034,818  |
| Fixed Income                  | 3,675,448     | 3,836,073     |
| Equities                      | 4,322,395     | 6,003,362     |
| Mutual Funds                  | 2,332,327     | 3,373,772     |
| Total Marketable Securities   | 12,364,988    | 15,248,025    |
| <br>                          |               |               |
| Real Estate                   | 5,000         | 5,000         |
| Total Investments             | \$ 12,369,988 | \$ 15,253,025 |

**4. Fair Value**

Information about the fair value of financial instruments for which it is practical to estimate that value, whether or not recognized in the Statement of Financial Position, is required to be disclosed. Fair value is determined using various methods and assumptions.

The following methods and assumptions were used to estimate the fair value for the classification within the financial statements:

- *Investments in marketable securities* – fair value is approximated by the balance reported by the custodian based on market values of the investment assets.
- *Contributions receivable* - The fair value of promises to give that are due in one year or more is estimated by discounting the estimated future cash flows using an estimate of the Foundation’s earnings rate.

When quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. In that regard, the derived fair value estimates cannot be substantiated by comparison to independent markets and, in many cases could not be realized in immediate settlement of the instrument.



MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

— CONTINUED —

4. Fair Value (Continued)

The following levels of input for measurement of fair value have been defined to assist the user in evaluating the fair value disclosure information:

|         |  |
|---------|--|
| Level 1 | Quoted prices in an active market for identical assets or liabilities.   |
| Level 2 | Other quoted prices in active markets for similar assets or liabilities, quoted prices for identical assets or liabilities in markets that are not active for transactions or availability of information, other observable sources of information, and information derived principally from or corroborated from observable sources of information. |
| Level 3 | Unobservable sources of information, primarily management's assumptions about potential market participants.   |

The estimated fair values of the Foundation's financial instruments are as follows and are included in the statement of financial position under similar descriptions:

|                                      | <u>Level</u> | <u>Carrying Value</u> | <u>Fair Value</u> |
|--------------------------------------|--------------|-----------------------|-------------------|
| Investments in Marketable Securities | 1            | \$ 15,248,025         | \$ 15,248,025     |
| Contributions Receivable             | 3            | \$ 248,378            | \$ 248,378        |

The Foundation recognized a decrease in the amount of \$2,462 in level 3 due to the decrease in contributions receivable during the year.

Certain financial instruments and all nonfinancial instruments are excluded from the fair value disclosure requirements. Accordingly, the aggregate fair value amounts presented do not necessarily represent the value of the Foundation.

The Foundation recognized \$1,881,664 in unrealized gains resulting from changes in fair value during the period.

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

— CONTINUED —

**5. Contributions Receivable**

Unconditional promises to give as of June 30, 2021 are due as follows:

|                                     |    |                       |
|-------------------------------------|----|-----------------------|
| Within one year                     | \$ | 145,159               |
| One to five years                   |    | <u>137,233</u>        |
| Total                               |    | 282,392               |
| Allowance for uncollectible pledges |    | (4,123)               |
| Present value discount              |    | <u>(29,891)</u>       |
| Contributions receivable, net       | \$ | <u><u>248,378</u></u> |

The discount to net present value was calculated using the estimated earnings rate of 6.72% as of June 30, 2021.

**6. Restrictions/Limitations on Net Assets**

The Foundation's Board of Directors has chosen to place the following limitations on net assets without donor restrictions:

|   |    |                         |
|---|----|-------------------------|
| Designated for scholarships                             | \$ | 119,874                 |
| Designated for programs                                 |    | 213,285                 |
| Designated for equipment, other programs or general use |    | <u>372,910</u>          |
| Total designated net assets                             |    | 706,069                 |
| Undesignated  |    | <u>973,568</u>          |
| Total net assets without donor restrictions             | \$ | <u><u>1,679,637</u></u> |

Donor restricted net assets by purpose or time are available for the following purposes:

|  |    |                  |
|--|----|------------------|
| Endowment scholarships                         | \$ | 241,020          |
| Endowment programs                             |    | 155,592          |
| Endowment equipment and other programs         |    | 64,878           |
| General scholarships                           |    | 833,702          |
| General programs                               |    | 691,898          |
| General equipment and other programs           |    | <u>1,079,143</u> |
| Donor restricted net assets by purpose or time |    | 3,066,233        |

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

— CONTINUED —

**6. Restrictions/Limitations on Net Assets (Continued)**

Donor restricted net assets in perpetuity consist of the following:

Donor restricted net assets in perpetuity consist of the following:

Permanently restricted endowment gifts to be retained  
either by explicit donor stipulations or by UPMIFA:

|   |                      |
|---|----------------------|
| Donor restricted net assets in perpetuity | <u>10,910,502</u>    |
| Total net assets with donor restrictions  | <u>\$ 13,976,735</u> |

Net assets restricted in perpetuity consist of endowment fund assets to be held indefinitely. The income from the assets can be used to support the Foundation's scholarship activities.

During the year, net assets with restrictions were released for satisfaction of the following restrictions:

Time restrictions released

|  |                 |
|--|-----------------|
| Non-endowed equipment and other programs | <u>\$ 7,190</u> |
| Total time restrictions released         | <u>7,190</u>    |

Purpose restrictions released

|  |                   |
|--|-------------------|
| Non-endowed scholarships                     | 220,811           |
| Non-endowed programs                         | 126,932           |
| Non-endowed equipment and other programs     | 39,103            |
| Endowment scholarships                       | 105,056           |
| Endowment programs                           | (98,602)          |
| Endowed equipment and other programs         | <u>(102,455)</u>  |
| Total purpose restrictions released          | <u>290,845</u>    |
| Total time and purpose restrictions released | <u>\$ 298,035</u> |

**7. Related Party Transactions**

The Foundation exists to provide support of educational programs at Midlands Technical College. All of the Foundation's expenditures are for the operation of the Foundation, scholarships for Midlands Technical College students, or other support of Midlands Technical College. Midlands Technical College provides office space and support services to the Foundation at no cost. Additionally, the Foundation paid the College a total of \$3,000 for administrative services during the year.

**MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

— CONTINUED —

**8. Classification of Endowment Funds**

The Foundation's endowment funds consist of the following at June 30, 2021:

|  | Endowments<br>Without<br>Donor<br>Restrictions | Endowments<br>With<br>Donor<br>Restrictions | Total<br>Endowments  | Funds<br>Not Meeting<br>the Definition | Total<br>Reported<br>Net Assets |
|--|--|---|----------------------|--|---------------------------------|
| Net assets with donor restrictions                 | \$ -   | \$ 11,371,992                               | \$ 11,371,992        | \$ 2,604,743                           | \$ 13,976,735                   |
| Net assets without donor restrictions-undesignated | -  | -   | -                    | 973,568                                | 973,568                         |
| Net assets without donor restrictions-designated   | 706,069  | -   | 706,069              | -                                      | 706,069                         |
| <b>Total</b>                                       | <b>\$ 706,069</b>                              | <b>\$ 11,371,992</b>                        | <b>\$ 12,078,061</b> | <b>\$ 3,578,311</b>                    | <b>\$ 15,656,372</b>            |

From time to time, fair market value assets associated with individual donor-restricted endowment funds may fall below the level stipulated by the donor or required by state law to be retained as a fund of perpetual duration.

The following table presents changes to the Foundation's endowment funds for the year ended June 30, 2021:

|                                    | Endowments<br>Without<br>Donor<br>Restrictions | Endowments<br>With<br>Donor<br>Restrictions | Total<br>Endowments  |
|------------------------------------|--|---|----------------------|
| <b>Endowments at June 30, 2020</b> | <b>\$ 694,590</b>                              | <b>\$ 8,878,334</b>                         | <b>\$ 9,572,924</b>  |
| Investment Returns                 | 34,433   | 184,403                                     | 218,836              |
| Market Gains or Losses             | (10,954)                                       | 1,722,675                                   | 1,711,721            |
| Net Earnings                       | 23,479   | 1,907,078                                   | 1,930,557            |
| Contributions                      | -  | 769,027                                     | 769,027              |
| Appropriated for expenditures      | (12,000)                                       | (182,447)                                   | (194,447)            |
| <b>Endowments at June 30, 2021</b> | <b>\$ 706,069</b>                              | <b>\$ 11,371,992</b>                        | <b>\$ 12,078,061</b> |

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

— CONTINUED —

9. Liquidity and Availability of Financial Assets

|  |                            |
|--|----------------------------|
| <b>Financial Assets as of June 30, 2021</b>                                    |                            |
| Cash and cash equivalents  | \$ 178,095                 |
| Contributions receivable, net  | 248,378                    |
| Other receivable   | 32,409                     |
| Investments  | <u>15,253,025</u>          |
| <b>Total financial assets as of June 30, 2021</b>                              | <b>15,711,907</b>          |
| <br>   |                            |
| <b>Less amounts not available to meet general expenditures within one year</b> |                            |
| Contributions receivable, net  | 248,378                    |
| Other receivable   | 32,409                     |
| Donor restricted endowments held in perpetuity                                 | <u>10,910,501</u>          |
| <b>Financial assets available to meet general expenditures within one year</b> | <b><u>\$ 4,520,619</u></b> |

10. Subsequent events

In December 2019, an outbreak of a novel strain of coronavirus (“COVID-19”) originated in Wuhan, China and has since spread to other countries, including the United States (“U.S.”). On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. have declared a state of emergency. It is anticipated that these impacts on the Foundation will continue for some time.

Subsequent events were evaluated through September 21, 2021, which is the date the financial statements were available for issue.

## OTHER FINANCIAL INFORMATION

# Midlands Technical College Foundation, Inc.

## Combining Schedule of Net Assets

### With Donor Restrictions and Without Donor Restrictions-Designated Funds

as of June 30, 2021

(with comparative amounts at June 30, 2020)

|   | With Donor<br>Restrictions | Without<br>Donor Restrictions<br>Designated | 2021 Total<br>Fund Balance* | 2020 Total<br>Fund Balance* |
|---|----------------------------|---|-----------------------------|-----------------------------|
| Accounting Program Support                                | \$ 684                     | \$ -  | \$ 684                      | \$ 684                      |
| ADN Program Support                                       | 4,655                      | -   | 4,655                       | 4,655                       |
| Advanced Manufacturing Grant Fund                         | 30,000                     | -   | 30,000                      | 27,000                      |
| African American Male Leadership Initiative Fund          | 16,566                     | -   | 16,566                      | 16,566                      |
| AITP Scholarship Endowment                                | 15,990                     | -   | 15,990                      | 13,731                      |
| Albin Johnson Memorial Endowment                          | 200,779                    | -   | 200,779                     | 173,649                     |
| Allied Dental Program                                     | 25                         | -   | 25                          | 25                          |
| Alumni Association Endowment                              | 38,168                     | -   | 38,168                      | 32,459                      |
| Alvin J. & Shanita T. D'Angelo Grant Fund                 | 52                         | -   | 52                          | 3,852                       |
| Ambassador Assembly Support Fund                          | 2,593                      | -   | 2,593                       | 2,598                       |
| Area Hospitals Endowment                                  | 1,643,329                  | -   | 1,643,329                   | 1,371,678                   |
| Arts & Sciences Endowment                                 | 13,466                     | -   | 13,466                      | 11,601                      |
| Auto Equipment  | 33,156                     | -   | 33,156                      | 31,156                      |
| AVANTech, Incorporated Scholarship Fund                   | 21,340                     | -   | 21,340                      | 21,340                      |
| Bank of America QuickJobs                                 | 123,776                    | -   | 123,776                     | 81,705                      |
| Bank of America Veterans QuickJobs Fund                   | 6,651                      | -   | 6,651                       | 21,677                      |
| Barbara & Lester Reed Development Endowment               | 30,704                     | -   | 30,704                      | 25,580                      |
| BCBS Foundation CNA Fund                                  | 33,000                     | -   | 33,000                      | -                           |
| Beatrice Lindau Endowment                                 | 50,568                     | -   | 50,568                      | 42,812                      |
| BFS Automotive Support                                    | 11,625                     | -   | 11,625                      | 12,625                      |
| Bill Hayes Memorial Endowment                             | 17,276                     | -   | 17,276                      | 14,351                      |
| Bill Lind Scholarship Endowment                           | 51,451                     | -   | 51,451                      | 43,864                      |
| Bishop A. C. Jackson Family Scholarship Fund              | 6,273                      | -   | 6,273                       | 6,772                       |
| Blair Park Rivers Endowed Nursing Scholarship Fund        | 10,834                     | -   | 10,834                      | 834                         |
| Blair Park Rivers QuickJobs Scholarship                   | 984                        | -   | 984                         | 3,933                       |
| Blue Cross Blue Shield of SC                              | 110,373                    | -   | 110,373                     | 110,373                     |
| BN Life Skills Center Endowment Fund                      | 1,180,602                  | -   | 1,180,602                   | 857,899                     |
| BN QuickJobs Endowment Fund                               | 1,069,021                  | -   | 1,069,021                   | 789,570                     |
| Boyleston Masonic Lodge No 123 AFM of SC Scholarship      | 2,000                      | -   | 2,000                       | -                           |
| Bridging the Gap Endowed Grant Fund                       | 184,287                    | -   | 184,287                     | 128,386                     |
| Bridging the Gap Scholarship Fund                         | 11,480                     | -   | 11,480                      | 6,480                       |
| Burkett Burkett & Burkett, CPA, P.A. Endowed Scholarship  | 44,389                     | -   | 44,389                      | 33,617                      |
| Burroughs-Wyman Endowment                                 | 17,815                     | -   | 17,815                      | 15,296                      |
| Call Me Mister Program Support Endowment                  | 22,137                     | -   | 22,137                      | 18,441                      |
| Canteen Vending Services                                  | 25,000                     | -   | 25,000                      | 25,000                      |
| Carl Hammond Memorial Scholarship                         | -                          | -   | -                           | 950                         |
| Carpentry Framing   | 18,752                     | -   | 18,752                      | 19,752                      |
| Carr Family Scholarship Endowment                         | 16,097                     | -   | 16,097                      | 13,454                      |
| Cayce-West Columbia Rotary Club Don H. Morris Scholarship | 1,462                      | -   | 1,462                       | 1,462                       |
| Charles Palmer Communities in Schools Endowment           | 89,069                     | -   | 89,069                      | 74,162                      |
| Christine Hipp Endowment                                  | 20,762                     | -   | 20,762                      | 17,433                      |
| Christopher Conner QuickJobs Scholarship Fund             | 2,266                      | -   | 2,266                       | 4,511                       |
| Clark Rivers Endowed Automotive Technologies Tool Fund    | 74,274                     | -   | 74,274                      | 61,379                      |
| Clinical Board Program                                    | 30,280                     | -   | 30,280                      | 30,280                      |
| Col. Pete Sercer Irmo High School AFJROTC Scholarship     | 3,841                      | -   | 3,841                       | 3,841                       |
| Colonial Life Create Opportunity Columbia Fund            | 106,758                    | -   | 106,758                     | -                           |
| Colonial Life Grant Fund                                  | 55,672                     | -   | 55,672                      | 62,861                      |
| Colonial Life IT QuickJobs Program Fund                   | -                          | -   | -                           | 400                         |
| Commercial Graphics Department                            | 14,804                     | -   | 14,804                      | 14,474                      |
| Continuing Education Support Program                      | 23,857                     | -   | 23,857                      | 23,857                      |
| Corrine P. Rogers Scholarship Fund                        | 1,544                      | -   | 1,544                       | 1,944                       |
| Coursepower (Applied Computing Minor/Cert) Scholarship    | 475                        | -   | 475                         | 475                         |
| Create Opportunity Columbia Fund                          | 8,044                      | -   | 8,044                       | -                           |
| D.L. Scurry Foundation Endowment                          | 131,115                    | -   | 131,115                     | 112,217                     |
| Dental Support  | 31,041                     | -   | 31,041                      | 29,971                      |
| Dental Support - Nitros                                   | 864                        | -   | 864                         | 864                         |

# Midlands Technical College Foundation, Inc.

## Combining Schedule of Net Assets

### With Donor Restrictions and Without Donor Restrictions-Designated Funds

as of June 30, 2021

(with comparative amounts at June 30, 2020)

|  | Without                    |                                  | 2021 Total<br>Fund Balance* | 2020 Total<br>Fund Balance* |
|--|----------------------------|----------------------------------|-----------------------------|-----------------------------|
|  | With Donor<br>Restrictions | Donor Restrictions<br>Designated |                             |                             |
| Department of Social and Behavioral Sciences Support Fund      | 4,000                      | -                                | 4,000                       | -                           |
| Derrick Family Endowment Scholarship                           | 18,215                     | -                                | 18,215                      | 15,169                      |
| Developmental Studies Loan                                     | 4,966                      | -                                | 4,966                       | 4,936                       |
| Dogs Offering Military Support Fund (DOMS)                     | 33,617                     | -                                | 33,617                      | 37,617                      |
| Dorothy Smith Endowment Scholarship                            | 47,520                     | -                                | 47,520                      | 40,816                      |
| Dr. Barry Russell Scholarship Fund                             | 2,000                      | -                                | 2,000                       | 1,000                       |
| Dr. James R. Morris, Jr. Leadership Development Endowment Fund | 40,733                     | -                                | 40,733                      | 33,924                      |
| Dunbar-Tompkins Distinguished Lecturer Endowment               | 24,616                     | -                                | 24,616                      | 20,885                      |
| Early Childhood Development                                    | 57                         | -                                | 57                          | 37                          |
| Emergency Grants Endowment                                     | 35,930                     | -                                | 35,930                      | 30,320                      |
| Engineering Equipment  | 1,659                      | -                                | 1,659                       | 1,659                       |
| Engineering Technology Endowment                               | 31,900                     | -                                | 31,900                      | 26,442                      |
| English Department Bonner Endowment Fund                       | 30,464                     | -                                | 30,464                      | 25,485                      |
| Equipment Fund   | 3,402                      | -                                | 3,402                       | 3,342                       |
| Ernest F. Hollings Endowment Scholarship                       | 78,526                     | 21,579                           | 100,105                     | 84,025                      |
| Ernie Dennison Memorial Scholarship Endowed Fund               | 56,093                     | -                                | 56,093                      | 46,297                      |
| Eunice Primus-Robinson Endowment Scholarship                   | 22,162                     | -                                | 22,162                      | 19,315                      |
| Excellence in Technology Endowment                             | 411,665                    | 195,967                          | 607,632                     | 506,047                     |
| Faculty and Staff Development Endowment Fund                   | 57,018                     | -                                | 57,018                      | 47,501                      |
| Faculty and Staff Endowment Scholarship                        | 66,080                     | -                                | 66,080                      | 53,368                      |
| Fairfield School District Promise Program Endowment            | 166,089                    | -                                | 166,089                     | 75,000                      |
| Ford Addison Weeks Memorial Nursing Endowment                  | 213,628                    | -                                | 213,628                     | 183,828                     |
| Franklin B. Hines, Jr. Dental Hygiene Endowed Scholarship      | 43,482                     | -                                | 43,482                      | 35,954                      |
| Frick Scholarship Endowment                                    | 28,056                     | -                                | 28,056                      | -                           |
| Friends of the College Dinner Endowment                        | 62,982                     | 23,178                           | 86,160                      | 71,775                      |
| Fund the Gap Endowment Fund                                    | 33,098                     | -                                | 33,098                      | 27,381                      |
| Fundraising Support-Golf Tournament                            | 62,164                     | -                                | 62,164                      | -                           |
| Gene Haas Foundation Endowment Fund                            | 100,191                    | -                                | 100,191                     | -                           |
| Gene Haas Foundation Program Support Fund                      | 150,000                    | -                                | 150,000                     | -                           |
| Gene Haas QuickJobs Scholarship                                | 23,496                     | -                                | 23,496                      | 34,395                      |
| General Scholarship Endowment                                  | 152,460                    | -                                | 152,460                     | 123,863                     |
| George Wooldridge Scholarship Endowment                        | 21,631                     | -                                | 21,631                      | 18,540                      |
| Google Grant/PACT Fund   | 17,432                     | -                                | 17,432                      | 17,332                      |
| Greater Columbia Dental Association Endowment                  | 36,441                     | -                                | 36,441                      | 31,288                      |
| Grier K. Rivers Paralegal Endowment Scholarship Fund           | 25,000                     | -                                | 25,000                      | -                           |
| Harbison Theatre Endowment Program Fund                        | 10,066                     | -                                | 10,066                      | 6,066                       |
| Harbison Theatre Support                                       | 244,772                    | -                                | 244,772                     | 212,660                     |
| Harriet Gardin Fields Fund for Needy Students                  | 1,506                      | -                                | 1,506                       | 1,506                       |
| Henry A. & Pauline H. Goodall Scholarship Endowment            | 41,407                     | -                                | 41,407                      | 35,646                      |
| Higher Education Research and Scholarship Foundation Fund      | 10,351                     | -                                | 10,351                      | 10,351                      |
| Human Services Support   | 1,694                      | -                                | 1,694                       | 1,694                       |
| Humanities Department Studio Arts Scholarship                  | 574                        | -                                | 574                         | 574                         |
| HVAC Endowment   | 28,165                     | -                                | 28,165                      | 23,392                      |
| HVAC Program Support   | 14,261                     | -                                | 14,261                      | 14,261                      |
| Industrial Division Student Needs                              | 3,132                      | -                                | 3,132                       | 3,132                       |
| Industrial Technology Equipment                                | 1,109                      | -                                | 1,109                       | 1,109                       |
| IST Endowed Program Fund                                       | 36,359                     | -                                | 36,359                      | 30,243                      |
| IST Program Support  | 50                         | -                                | 50                          | 25                          |
| Jake Salley Endowment  | 14,748                     | -                                | 14,748                      | 12,258                      |
| James L. Hudgins Scholarship Endowment                         | 54,882                     | -                                | 54,882                      | 44,248                      |
| Jimmy Jones Scholarship  | 31,746                     | -                                | 31,746                      | 31,746                      |
| John A. Norcia Scholarship Fund                                | 100                        | -                                | 100                         | 100                         |
| John and Carrie Adams Scholarship Endowment                    | 30,268                     | -                                | 30,268                      | 25,000                      |
| John Courson Endowment   | 18,145                     | -                                | 18,145                      | 15,653                      |
| Joseph Daniel Love, Jr. Respiratory Care Student Scholarship   | 2,502                      | -                                | 2,502                       | 3,227                       |
| Joseph Mallini Paralegal Program Endowment                     | 18,820                     | -                                | 18,820                      | 15,566                      |



# Midlands Technical College Foundation, Inc.

## Combining Schedule of Net Assets

### With Donor Restrictions and Without Donor Restrictions-Designated Funds

#### as of June 30, 2021

(with comparative amounts at June 30, 2020)

|  | With Donor<br>Restrictions | Without<br>Donor Restrictions<br>Designated | 2021 Total<br>Fund Balance* | 2020 Total<br>Fund Balance* |
|--|----------------------------|---|-----------------------------|-----------------------------|
| Judith Litman Lindau Scholarship Endowment                   | 79,746                     | -   | 79,746                      | 67,086                      |
| Jules W. Lindau Memorial Engineering Endowment               | 56,323                     | -   | 56,323                      | 48,573                      |
| Kirby Able Scholarship Endowment                             | 26,265                     | -   | 26,265                      | 22,219                      |
| Lasenta Lewis-Ellis Scholarship Fund                         | 6,000                      | -   | 6,000                       | 1,900                       |
| Lexington Technology Center/Haas Grant Fund                  | 5,000                      | -   | 5,000                       | 5,000                       |
| Lloyd A. Harris Endowment                                    | 17,230                     | -   | 17,230                      | 14,817                      |
| Machine Tool Technician                                      | 11,165                     | -   | 11,165                      | 42,260                      |
| Management & Marketing Program Support                       | 609                        | -   | 609                         | 609                         |
| Marchi/Muthig Endowed Allied Dental Education Program Fund   | 23,926                     | -   | 23,926                      | 16,516                      |
| Margaret and Edward Sharpe Scholarship Fund                  | 685                        | -   | 685                         | -                           |
| Margaret Kelly Cubbon Endowed Scholarship Fund               | 39,846                     | -   | 39,846                      | 33,189                      |
| Maria Marchant Endowment                                     | 15,540                     | -   | 15,540                      | 12,870                      |
| Marion & Rachel Knox Endowment                               | 101,731                    | -   | 101,731                     | 87,152                      |
| Mark Wildermuth T-Com Memorial Scholarship Endowment         | 23,864                     | -   | 23,864                      | 20,575                      |
| Marshall (Sonny) White Endowed Fund for Excellence           | 83,530                     | -   | 83,530                      | 69,805                      |
| Mary H. Holloway Student Development Scholarship Fund        | 6,150                      | -   | 6,150                       | 950                         |
| Mary Leitner Memorial Endowed Scholarship                    | 13,997                     | -   | 13,997                      | 12,043                      |
| Maxie S. Gordon, Sr. Memorial Endowment Scholarship          | 18,276                     | -   | 18,276                      | 15,606                      |
| Michael Parks Airs Scholarship Fund                          | 1,106                      | -   | 1,106                       | 2,106                       |
| Midlands Human Resource Association Scholarship              | 512                        | -   | 512                         | 512                         |
| Mot & Malcolm Little Scholarship                             | 12,540                     | -   | 12,540                      | 9,940                       |
| MTC Center for Entrepreneurial Success Program Fund          | 5,723                      | -   | 5,723                       | 5,723                       |
| MTC Emergency Fund for Youth in Transition                   | 4,194                      | -   | 4,194                       | 4,194                       |
| MTC Life Skills Center Fund                                  | 31,495                     | -   | 31,495                      | 31,395                      |
| MTC Medical Assisting Scholarship Fund                       | 1,060                      | -   | 1,060                       | 1,060                       |
| MTC Retiree Scholarship                                      | 763                        | -   | 763                         | 763                         |
| MTC Student Veterans Operating Fund                          | 100                        | -   | 100                         | 6,000                       |
| MTC Study Abroad Grant Award Fund                            | 388                        | -   | 388                         | 148                         |
| Nathan Fletcher Walker Memorial Scholarship Fund             | 11,505                     | -   | 11,505                      | -                           |
| Nord Family Foundation-PACT@MTC Fund                         | 7,235                      | -   | 7,235                       | -                           |
| Nursing & Health Science Endowment                           | 145,863                    | -   | 145,863                     | 121,879                     |
| Office Systems Technology Scholarship                        | 857                        | -   | 857                         | 597                         |
| Palmer College Corporation                                   | 141,176                    | -   | 141,176                     | 141,176                     |
| Palmetto PC Club Scholarship                                 | 4,550                      | -   | 4,550                       | 4,550                       |
| Parker Williams GIVES Moore Scholarship                      | 500                        | -   | 500                         | -                           |
| Patricia Mogel Coogler Dental Sciences Endowed Scholarship   | 83,118                     | -   | 83,118                      | 68,347                      |
| Paul B. Vann Memorial Nursing Endowment Scholarship          | 18,553                     | -   | 18,553                      | 15,831                      |
| Peggy Hall Small Scholarship Fund                            | 10,000                     | -   | 10,000                      | 15,000                      |
| Pepsi Beverages Company                                      | 155,000                    | -   | 155,000                     | 155,000                     |
| Permanently Restricted                                       | 74,950                     | -   | 74,950                      | 63,494                      |
| Pharmacy Technician Support                                  | 220                        | -   | 220                         | 100                         |
| Physical Therapist Assistant Program                         | 2,726                      | -   | 2,726                       | 2,676                       |
| Power:Ed Quickjobs   | 50,000                     | -   | 50,000                      | -                           |
| President's Excellence Endowment                             | 56,829                     | -   | 56,829                      | 47,025                      |
| QuickJobs Scholarship  | 6,920                      | -   | 6,920                       | 17,746                      |
| Radiologic Technician Mentorship Program                     | 5,897                      | -   | 5,897                       | 6,997                       |
| Ralph D. Levine Scholarship Endowment                        | 22,968                     | -   | 22,968                      | 19,082                      |
| Respiratory Care - Camp Catch Your Breath                    | 4,552                      | -   | 4,552                       | 4,252                       |
| Respiratory Care Support                                     | 3,492                      | -   | 3,492                       | 2,392                       |
| Respiratory Therapy Loan                                     | 2,350                      | -   | 2,350                       | 2,350                       |
| Restricted   | 4,495                      | -   | 4,495                       | 4,495                       |
| Richard Craig Pitts Memorial Scholarship                     | -                          | -   | -                           | 697                         |
| Richard T. Boan Endowment for Excellence in Health Sciences  | 15,854                     | -   | 15,854                      | 13,205                      |
| Richard W. Riley Endowment                                   | 96,751                     | 24,325                                      | 121,076                     | 101,017                     |
| Rivers' Kids (Art, Clark, Blair & Grier) Endowed Scholarship | 17,141                     | -   | 17,141                      | 7,141                       |
| River's Kids (Art, Clark, Blair & Grier) Scholarship         | 1,955                      | -   | 1,955                       | 2,955                       |

\*Includes Contributions Receivable

# Midlands Technical College Foundation, Inc.

## Combining Schedule of Net Assets

### With Donor Restrictions and Without Donor Restrictions-Designated Funds

#### as of June 30, 2021

(with comparative amounts at June 30, 2020)

|   | With Donor<br>Restrictions | Without<br>Donor Restrictions<br>Designated | 2021 Total<br>Fund Balance* | 2020 Total<br>Fund Balance* |
|---|----------------------------|---|-----------------------------|-----------------------------|
| Robert C. Hughes Memorial Endowment Fund                    | 27,025                     | -   | 27,025                      | 21,964                      |
| Robert E. McNair Development Endowment                      | 145,803                    | 48,578                                      | 194,381                     | 167,424                     |
| Ronnie Scott Memorial Endowment                             | 41,995                     | -   | 41,995                      | 35,435                      |
| Rosi Mary McLeod Human Services Scholarship Endowment       | 24,278                     | -   | 24,278                      | 20,837                      |
| Sabrina Brown Scholarship Fund                              | 1,003                      | -   | 1,003                       | 1,003                       |
| Sandra and Norman Jackson Scholarship Fund                  | 475                        | -   | 475                         | 475                         |
| Sarah Rhames Book Fund for Students Endowment               | 148,375                    | -   | 148,375                     | 110,949                     |
| SC State Fair Endowment                                     | 21,171                     | -   | 21,171                      | 18,173                      |
| SCE&G Nuclear Systems Technology                            | 470,851                    | -   | 470,851                     | 470,851                     |
| Schneider Electric/Square D Endowment                       | 101,099                    | -   | 101,099                     | 86,786                      |
| Sean Michael Blackmer Scholarship Fund                      | 2,000                      | -   | 2,000                       | 6,000                       |
| Semih Ulgen Scholarship Endowment                           | 15,726                     | -   | 15,726                      | 13,480                      |
| Senior Nursing Student Assistance                           | 1,058                      | -   | 1,058                       | 1,058                       |
| Shirley Bannister Endowed Scholarship Fund                  | 26,827                     | -   | 26,827                      | -                           |
| Shirley M. Knox Endowment                                   | 90,626                     | -   | 90,626                      | 77,953                      |
| Solomon Jackson Jr QuickJobs & Technical Ed. Endowment Fund | 1,535,908                  | -   | 1,535,908                   | 1,314,745                   |
| Spencer T. Jones Memorial Scholarship Fund                  | 350                        | -   | 350                         | 1,350                       |
| Steven L. Ball Memorial Scholarship Endowment               | 25,999                     | -   | 25,999                      | 21,848                      |
| Strategic Delevelopment Group Quickjobs Scholarship Fund    | 6,558                      | -   | 6,558                       | 12,000                      |
| Strom Thurmond Endowment                                    | 90,170                     | 25,393                                      | 115,563                     | 98,928                      |
| Student Success Endowment                                   | 95,346                     | 35,557                                      | 130,903                     | 109,047                     |
| Surgical Technician Program                                 | 4,082                      | -   | 4,082                       | 3,842                       |
| Teaching Excellence Endowment                               | 35,478                     | 17,317                                      | 52,795                      | 43,974                      |
| Temporary Restricted  | -                          | -   | -                           | 1,200                       |
| The M&P Uszkay Scholarship Endowed Fund                     | 27,010                     | -   | 27,010                      | -                           |
| The Moore/Shuster Family Endowed Scholarship                | 95,363                     | -   | 95,363                      | -                           |
| Unrestricted Endowment                                      | 83,480                     | 314,175                                     | 397,655                     | 328,340                     |
| Virgil C. & Vera B. Summer Endowment Scholarship            | 23,690                     | -   | 23,690                      | 20,098                      |
| Water Environment Association of SC Legacy of Learning      | 525                        | -   | 525                         | 525                         |
| Welding Program Support Fund                                | 16,658                     | -   | 16,658                      | 18,898                      |
| Wells Fargo QuickJobs                                       | 11,370                     | -   | 11,370                      | 51,312                      |
| Wells Fargo Scholarship Endowment                           | 15,167                     | -   | 15,167                      | 12,601                      |
| Wilkins Family Grants Endowment                             | 134,885                    | -   | 134,885                     | 111,697                     |
| William C. Goodwin IV Memorial Endowment                    | 15,660                     | -   | 15,660                      | 13,465                      |
| William Jerry Wood Life Skills Center Endowment             | 662,534                    | -   | 662,534                     | 550,877                     |
| Youth Apprenticeship Program Support Fund                   | 111,513                    | -   | 111,513                     | 120,522                     |
|   | <b>\$ 13,976,735</b>       | <b>\$ 706,069</b>                           | <b>\$ 14,682,804</b>        | <b>\$ 11,749,166</b>        |

