



MIDLANDS
TECHNICAL COLLEGE
FOUNDATION

AUDITED FINANCIAL STATEMENTS

Year Ended June 30, 2023

With Independent Auditors' Report

Midlands Technical College Foundation, Inc.

Audited Financial Statements And Other Financial Information

Year Ended June 30, 2023

with

Independent Auditors' Report

Midlands Technical College Foundation, Inc.

Audited Financial Statements And Other Financial Information

Year Ended June 30, 2023

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Midlands Technical College Foundation, Inc. (the "Foundation"), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2023, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 20, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, 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.

The Brittingham Group LLP

West Columbia, South Carolina

September 14, 2023

AUDITED FINANCIAL STATEMENTS

Midlands Technical College Foundation, Inc.

Statement of Financial Position

June 30, 2023

(With comparative amounts for June 30, 2022)

	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>
Assets		
Cash and cash equivalents	\$ 576,571	\$ 630,509
Contributions receivable, net	759,617	133,766
Other receivable	28,835	26,942
Investments	15,911,399	14,297,516
Total assets	<u>\$ 17,276,422</u>	<u>\$ 15,088,733</u>
Liabilities and Net Assets		
Accounts payable	\$ 95,278	\$ 176,675
Total liabilities	<u>95,278</u>	<u>176,675</u>
Net assets:		
Without donor restrictions	727,023	821,078
With donor restrictions	16,454,121	14,090,980
Total net assets	<u>17,181,144</u>	<u>14,912,058</u>
Total liabilities and net assets	<u>\$ 17,276,422</u>	<u>\$ 15,088,733</u>

Midlands Technical College Foundation, Inc.

Statement of Activities

For Fiscal Year Ended June 30, 2023

(With comparative totals for June 30, 2022)

	Without donor restrictions	With donor restrictions	Total 2023	Total 2022
Revenues, gains, and other support:				
Contributions, net	\$ 515,505	\$ 2,895,193	\$ 3,410,698	\$ 1,937,402
Grant revenue	-	8,000	8,000	12,225
Income on long-term investments	89,616	342,329	431,945	340,708
Other investment income	19,557	-	19,557	524
Net unrealized and realized gains on long-term investments	163,269	597,955	761,224	(1,636,490)
Net assets released from restrictions	1,480,336	(1,480,336)	-	-
Total revenues, gains, and other support	2,268,283	2,363,141	4,631,424	654,369
Expenses:				
College support	1,524,846	-	1,524,846	657,831
Student support	542,121	-	542,121	449,247
Management and general	143,769	-	143,769	137,672
Fund raising support	151,602	-	151,602	153,933
Total expenses	2,362,338	-	2,362,338	1,398,683
Change in net assets	(94,055)	2,363,141	2,269,086	(744,314)
Net assets at beginning of year	821,078	14,090,980	14,912,058	15,656,372
Net assets at end of year	\$ 727,023	\$ 16,454,121	\$ 17,181,144	\$ 14,912,058

See accompanying notes.

Midlands Technical College Foundation, Inc.

Statement of Functional Expenses

For Fiscal Year Ended June 30, 2023
(With comparative totals for June 30, 2022)

Account Description	Program Services					June 2022
	College Support	Student Support	Management and General	Fundraising Support	June 2023	
Administrative services	-	-	3,000	-	-	\$ 3,000
Alumni relations	5,247	-	-	-	-	\$ 5,247
Curriculum development	22,212	-	-	-	-	22,212
Dues and membership fees	-	-	4,918	-	-	4,918
Emergency support	-	3,606	-	-	-	3,606
Employee grants and scholarships	7,749	-	-	-	-	7,749
Foundation board meetings	-	-	8,598	-	-	8,598
In-kind gifts	445,087	-	-	-	-	445,087
Investment management	-	-	93,650	-	-	93,650
Legislative services	70,312	-	-	-	-	70,312
Liability insurance	-	-	2,138	-	-	2,138
Office and other supplies	526	-	1,670	-	-	2,196
Other	-	-	3,015	-	-	3,015
Other contractual services	717,162	-	26,780	28,144	-	772,086
Personnel services	160,609	-	-	123,458	-	284,067
Professional development	75,000	-	-	-	-	75,000
Promotional	11,000	-	-	-	-	11,000
Scholarships and grants	-	538,515	-	-	-	538,515
Service Excellence Awards	3,700	-	-	-	-	3,700
Social activities	6,242	-	-	-	-	6,242
Travel/training	-	-	-	-	-	-
Total functional expenses	\$ 1,524,846	\$ 542,121	\$ 143,769	\$ 151,602	\$ 2,362,338	\$ 1,398,683

See accompanying notes.

Midlands Technical College Foundation, Inc.

Statement of Cash Flows

For Fiscal Year Ended June 30, 2023

(With comparative totals for June 30, 2022)

	June 30,	
	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 2,269,086	\$ (744,314)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Net (gains) losses on investments	(761,224)	1,636,490
Contributions permanently restricted	(707,105)	(821,530)
Changes in operating assets and liabilities:		
Other receivable	1,893	(5,467)
Contributions receivable	(625,851)	114,612
Accounts payable	(81,397)	121,140
Net cash from operating activities	<u>95,402</u>	<u>300,931</u>
Cash flows from investing activities:		
Proceeds from sale and maturity of investments	3,299,935	4,292,497
Purchase of investments	(4,156,380)	(4,962,544)
Net cash from investing activities	<u>(856,445)</u>	<u>(670,047)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	707,105	821,530
Net cash from financing activities	<u>707,105</u>	<u>821,530</u>
Net increase (decrease) in cash and cash equivalents	(53,938)	452,414
Cash and cash equivalents at beginning of year	630,509	178,095
Cash and cash equivalents at end of year	<u>\$ 576,571</u>	<u>\$ 630,509</u>
Supplemental disclosure of non-cash operating activities:		
In-kind contributions	<u>\$ 445,087</u>	<u>\$ 151,182</u>

See accompanying notes.

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

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	15%	58%
Equities and Mutual Funds	40%	70%
Real Assets	1%	10%
Hedge Fund Strategies	1%	10%

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, 2023, the Foundation received in-kind contributions valued at approximately \$445,087. 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, 2023, 2022, 2021, and 2020 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, 2022, 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, 2023:

	Cost	Fair Value
Marketable Securities		
Invested - Money Market Funds	\$ 1,679,129	\$ 1,679,129
Fixed Income	3,684,226	3,395,713
Equities	5,152,673	6,079,030
Mutual Funds	3,201,790	3,334,240
Alternative Investments	1,387,639	1,418,287
Total Marketable Securities	15,105,457	15,906,399
 Real Estate	 5,000	 5,000
Total Investments	\$ 15,110,457	\$ 15,911,399

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>
Investment in Marketable Securities			
Money Market Funds	1	\$ 1,679,129	\$ 1,679,129
Fixed Income	2	\$ 3,395,713	\$ 3,395,713
Equities	1	\$ 6,079,030	\$ 6,079,030
Mutual Funds	1	\$ 3,334,240	\$ 3,334,240
Alternative Investments	1	\$ 1,418,287	\$ 1,418,287
Contributions Receivable	3	\$ 759,617	\$ 759,617

The Foundation recognized a significant increase in the amount of \$625,851 in level 3 due to the increase 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 \$94,328 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, 2023 are due as follows:

Within one year	\$	413,429
One to five years		<u>435,113</u>
Total		848,542
Allowance for uncollectible pledges		-
Present value discount		<u>(88,925)</u>
Contributions receivable, net	\$	<u><u>759,617</u></u>

The discount to net present value was calculated using the estimated earnings rate of 5.15% as of June 30, 2023.

6. 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 —

7. Restrictions/Limitations on Net Assets

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

Designated for equipment, other programs or general use	\$ 382,205
Total board designated net assets	\$ 382,205

Donor restricted net assets:

	Restricted for Purpose or Time	Restricted in Perpetuity	Total Net Assets With Donor Restrictions
Endowment scholarships	\$ 23,195	\$ 7,068,427	\$ 7,091,622
Endowment programs	108,813	3,358,943	3,467,756
Endowment equipment and other programs	50,068	2,319,633	2,369,701
General scholarships	926,799	-	926,799
General programs	760,049	-	760,049
General equipment and other programs	1,838,194	-	1,838,194
Endowment net assets, June 30, 2023	\$ 3,707,118	\$ 12,747,003	\$ 16,454,121

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.

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

— CONTINUED —

7. Restrictions/Limitations on Net Assets (Continued)

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

Time restrictions released	
Non-endowed equipment and other programs	\$ -
Total time restrictions released	-
Purpose restrictions released	
Non-endowed scholarships	382,325
Non-endowed programs	30,811
Non-endowed equipment and other programs	599,696
Endowment scholarships	297,474
Endowment programs	123,690
Endowed equipment and other programs	46,340
Total purpose restrictions released	1,480,336
Total time and purpose restrictions released	\$ 1,480,336

8. Liquidity and Availability of Financial Assets

Financial Assets as of June 30, 2023

Cash and cash equivalents	\$ 576,571
Contributions receivable, net	759,617
Other receivable	28,835
Investments	15,911,399
Total financial assets as of June 30, 2023	17,276,422

Less amounts not available to meet general expenditures within one year

Funds with Donor restrictions	16,454,121
Financial assets available to meet general expenditures within one year	\$ 822,301

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

— CONTINUED —

9. Endowment Funds

The net asset composition of the endowment as of June 30, 2023, is as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Donor-restricted Funds:			
Permanent endowment	\$ -	\$ 12,929,079	\$ 12,929,079
Total endowment fund	\$ -	\$ 12,929,079	\$ 12,929,079

Change in endowment net assets consists of the following as of June 30, 2023:

	Endowment Fund		
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowed net assets, June 30, 2022	\$ -	\$ 11,361,322	\$ 11,361,322
Investment return	-	940,284	940,284
Contributions	-	1,094,977	1,094,977
Appropriations of endowment assets for expenditures	-	(467,504)	(467,504)
Endowment net assets, June 30, 2023	\$ -	\$ 12,929,079	\$ 12,929,079
Endowment net assets, June 30, 2023	\$ -	\$ 12,929,079	\$ 12,929,079
Non endowment net assets	727,023	3,525,042	4,252,065
Total net assets	\$ 727,023	\$ 16,454,121	\$ 17,181,144

10. Subsequent events

Subsequent events were evaluated through September 14, 2023, 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, 2023

(with comparative amounts at June 30, 2022)

	Without		2023 Total	2022 Total
	With Donor	Donor Restrictions	Fund Balance*	Fund Balance*
	Restrictions	Designated		
Accounting Program Support	\$ 684	\$ -	\$ 684	\$ 684
ADN Program Support	4,655	-	4,655	4,655
Advanced Manufacturing Grant Fund	56,298	-	56,298	46,000
African American Male Leadership Initiative Fund	15,000	-	15,000	15,246
AITP Scholarship Endowment	14,651	-	14,651	13,873
Albin Johnson Memorial Endowment	174,314	-	174,314	172,692
Allied Dental Program	25	-	25	25
Alumni Association Endowment	34,926	-	34,926	33,774
Alvin J. & Shanita T. D'Angelo Grant Fund	52	-	52	52
Ambassador Assembly Support Fund	2,633	-	2,633	2,613
Area Hospitals Endowment	1,556,132	-	1,556,132	1,474,250
Arts & Sciences Endowment	11,701	-	11,701	11,611
Auto Equipment	32,739	-	32,739	30,739
AVANTech, Incorporated Scholarship Fund	12,340	-	12,340	12,340
Bank of America QuickJobs	64,238	-	64,238	78,533
Bank of America Veterans QuickJobs Fund	3,356	-	3,356	3,356
Barbara & Lester Reed Development Endowment	29,095	-	29,095	27,548
Beatrice Lindau Endowment	46,532	-	46,532	45,090
BFS Automotive Support	9,625	-	9,625	9,625
Bill Hayes Memorial Endowment	15,869	-	15,869	15,025
Bill Lind Scholarship Endowment	45,347	-	45,347	44,834
Bishop A. C. Jackson Family Scholarship Fund	5,273	-	5,273	5,773
Blair Park Rivers Endowed Nursing Scholarship Fund	96,578	-	96,578	95,270
Blair Park Rivers QuickJobs Scholarship	984	-	984	984
Blue Cross Blue Shield of SC	150,373	-	150,373	150,373
BN Life Skills Center Endowment Fund	1,294,229	-	1,294,229	1,224,838
BN QuickJobs Endowment Fund	1,389,481	-	1,389,481	1,108,096
Boyleston Masonic Lodge No 123 AFM of SC Scholarship	1,500	-	1,500	1,500
Bridging the Gap Endowed Grant Fund	192,101	-	192,101	177,906
Bridging the Gap Scholarship Fund	11,480	-	11,480	11,480
Burkett Burkett & Burkett, CPA, P.A. Endowed Scholarship	44,271	-	44,271	43,329
Burroughs-Wyman Endowment	15,881	-	15,881	15,512
Call Me Mister Program Support Endowment	20,976	-	20,976	19,861
Canteen Vending Services	25,000	-	25,000	25,000
Carl Hammond Memorial Scholarship	1,000	-	1,000	-
Caroline Pohl Staley/Taylor Brooke Payne Endowed Scholarship	48,801	-	48,801	46,091
Carpentry Framing	13,683	-	13,683	18,493
Carr Family Scholarship Endowment	15,800	-	15,800	13,966
Cayce-West Columbia Rotary Club Don H. Morris Scholarship	1,462	-	1,462	1,462
Charles Palmer Communities in Schools Endowment	84,405	-	84,405	79,918
Christine Hipp Endowment	18,274	-	18,274	17,967
Christopher Conner QuickJobs Scholarship Fund	1,521	-	1,521	21
Clark Rivers Endowed Automotive Technologies Tool Fund	95,763	-	95,763	90,531
Clinical Board Program	30,280	-	30,280	30,280
Col. Pete Sercer Irmo High School AFJROTC Scholarship	2,841	-	2,841	3,841
Colonial Life Career Launch Grants	29,407	-	29,407	-
Colonial Life Create Opportunity Columbia Fund	193,322	-	193,322	62,522
Colonial Life Grant Fund	54,731	-	54,731	54,731
Commercial Graphics Department	14,804	-	14,804	14,804
Continuing Education Support Program	23,882	-	23,882	23,857
Corrine P. Rogers Scholarship Fund	1,379	-	1,379	1,654
Coursepower (Applied Computing Minor/Cert) Scholarship	475	-	475	475
Create Opportunity Columbia Fund	33,713	-	33,713	33,713
Create Opportunity Columbia Student Stipends	-	-	-	55,200

Midlands Technical College Foundation, Inc.

Combining Schedule of Net Assets

With Donor Restrictions and Without Donor Restrictions-Designated Funds

as of June 30, 2023

(with comparative amounts at June 30, 2022)

	Without		2023 Total Fund Balance*	2022 Total Fund Balance*
	With Donor Restrictions	Donor Restrictions Designated		
D.L. Scurry Foundation Endowment	117,910	-	117,910	114,281
Damon Scott Edgar Memorial Scholarship Fund	600	-	600	-
Dental Support	98,710	-	98,710	26,990
Department of Social and Behavioral Sciences Support Fund	4,000	-	4,000	4,000
Derrick Family Endowment Scholarship	16,159	-	16,159	15,773
Developmental Studies Loan	5,016	-	5,016	5,016
Dogs Offering Military Support Fund (DOMS)	25,617	-	25,617	29,617
Dorothy L. Rhames-Cunningham QuickJobs Endowment	28,773	-	28,773	25,835
Dorothy Smith Endowment Scholarship	41,831	-	41,831	41,128
Dr. Barry Russell Scholarship Fund	3,000	-	3,000	3,000
Dr. James R. Morris, Jr. Leadership Development Endowment Fund	38,596	-	38,596	36,543
Dr. Mary and Maurice Holloway Student Development Endowed Sc	17,700	-	17,700	11,650
Dunbar-Tompkins Distinguished Lecturer Endowment	22,326	-	22,326	21,614
Early Childhood Development	57	-	57	57
Early Childhood Development Program Fund	4,000	-	4,000	4,000
Emergency Grants Endowment	50,833	-	50,833	43,990
Engineering Equipment	2,887	-	2,887	1,659
Engineering Technology Endowment	29,653	-	29,653	28,597
English Department Bonner Endowment Fund	28,338	-	28,338	27,572
Equipment Fund	3,502	-	3,502	3,502
Ernest F. Hollings Endowment Scholarship	89,857	-	89,857	87,928
Ernie Dennison Memorial Scholarship Endowed Fund	52,647	-	52,647	50,763
Eunice Primus-Robinson Endowment Scholarship	19,606	-	19,606	19,225
Excellence in Technology Endowment	575,088	-	575,088	544,854
Faculty and Staff Development Endowment Fund	54,030	-	54,030	51,156
Faculty and Staff Endowment Scholarship	68,683	-	68,683	62,610
Fairfield School District Promise Program Endowment	307,242	-	307,242	219,502
Ford Addison Weeks Memorial Nursing Endowment	189,937	-	189,937	186,488
Franklin B. Hines, Jr. Dental Hygiene Endowed Scholarship	41,157	-	41,157	38,934
Frick Scholarship Endowment	26,625	-	26,625	25,716
Friends of the College Dinner Endowment	81,643	-	81,643	77,303
Fund the Gap Endowment Fund	31,328	-	31,328	29,637
Fundraising Support-Golf Tournament	42,000	-	42,000	64,287
Gene Haas Foundation Endowment Fund	97,553	-	97,553	92,170
Gene Haas Foundation Program Support Fund	72,283	-	72,283	73,576
Gene Haas QuickJobs Scholarship	19,890	-	19,890	27,024
General Scholarship Endowment	158,899	-	158,899	139,591
George Wooldridge Scholarship Endowment	18,823	-	18,823	18,671
Golf Veterans Scholarship Quickjobs	50,249	-	50,249	74,909
Google Grant/PACT Fund	17,432	-	17,432	17,432
Greater Columbia Dental Association Endowment	31,933	-	31,933	31,565
Grier K. Rivers Paralegal Endowment Scholarship Fund	100,292	-	100,292	95,000
Harbison Theatre Endowment Program Fund	23,800	-	23,800	20,588
Harbison Theatre Support	289,010	-	289,010	274,552
Harriet Gardin Fields Fund for Needy Students	506	-	506	506
Henry A. & Pauline H. Goodall Scholarship Endowment	36,239	-	36,239	35,739
Herbert and Sandra Sims Harbison Theatre Endowed Fund	25,000	-	25,000	-
Higher Education Research and Scholarship Foundation Fund	10,351	-	10,351	10,351
History Department Support	4,000	-	4,000	-
Human Services Support	1,407	-	1,407	1,694
HVAC Endowment	25,089	-	25,089	24,515
HVAC Program Support	25,938	-	25,938	30,011
Industrial Division Student Needs	3,132	-	3,132	3,132
Industrial Technology Equipment	1,109	-	1,109	1,109

Midlands Technical College Foundation, Inc.

Combining Schedule of Net Assets

With Donor Restrictions and Without Donor Restrictions-Designated Funds

as of June 30, 2023

(with comparative amounts at June 30, 2022)

	Without		2023 Total Fund Balance*	2022 Total Fund Balance*
	With Donor Restrictions	Donor Restrictions Designated		
IST Endowed Program Fund	34,417	-	34,417	32,613
IST Program Support	50	-	50	50
Jake Salley Endowment	12,974	-	12,974	12,759
James L. Hudgins Scholarship Endowment	51,689	-	51,689	48,883
Jimmy Jones Scholarship	31,746	-	31,746	31,746
John A. Norcia Scholarship Fund	100	-	100	100
John and Carrie Adams Scholarship Endowment	28,617	-	28,617	27,098
John Courson Endowment	15,795	-	15,795	15,621
Johnson Controls College Partnership Program	100,200	-	100,200	90,000
Joseph Daniel Love, Jr. Respiratory Care Student Scholarship	1,877	-	1,877	3,752
Joseph Mallini Paralegal Program Endowment	16,632	-	16,632	16,412
Judith Litman Lindau Scholarship Endowment	70,066	-	70,066	69,190
Jules W. Lindau Memorial Engineering Endowment	50,082	-	50,082	49,116
Kirby Able Scholarship Endowment	23,939	-	23,939	23,141
Lasenta Lewis-Ellis Scholarship Fund	6,000	-	6,000	6,000
Lexington Technology Center/Haas Grant Fund	5,000	-	5,000	5,000
Lillian S. Smith Foundation Endowed Scholarship Fund	23,882	-	23,882	22,556
Lloyd A. Harris Endowment	16,229	-	16,229	15,461
Machine Tool Technician	19,165	-	19,165	14,165
Management & Marketing Program Support	609	-	609	609
Marchi/Muthig Endowed Allied Dental Education Program Fund	32,196	-	32,196	29,336
Margaret and Edward Sharpe Scholarship Fund	1,885	-	1,885	1,865
Margaret Kelly Cubbon Endowed Scholarship Fund	37,256	-	37,256	35,275
Maria Marchant Endowment	13,725	-	13,725	13,470
Marianne J. Bagwell Endowment Fund	93,347	-	93,347	88,232
Marion & Rachel Knox Endowment	99,011	-	99,011	92,663
Mark Wildermuth T-Com Memorial Scholarship Endowment	20,814	-	20,814	20,563
Marshall (Sonny) White Endowed Fund for Excellence	79,139	-	79,139	74,926
Mary Leitner Memorial Endowed Scholarship	12,264	-	12,264	12,087
Maxie S. Gordon, Sr. Memorial Endowment Scholarship	16,318	-	16,318	15,926
Michael Parks Airs Scholarship Fund	1,106	-	1,106	1,106
Midlands Tech Prisma Health Nursing Endowment Fund	583,354	-	583,354	-
Midlands Tech Prisma Health Nursing Fund	105,045	-	105,045	-
Mot & Malcolm Little Scholarship	6,040	-	6,040	10,540
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	31,578	-	31,578	31,578
MTC Medical Assisting Scholarship Fund	1,060	-	1,060	1,060
MTC Student Veterans Operating Fund	200	-	200	100
MTC Study Abroad Grant Award Fund	234	-	234	728
Nathan Fletcher Walker Memorial Scholarship Fund	31,006	-	31,006	19,919
NBRC Respiratory Care Award	5,000	-	5,000	-
Nord Family Foundation Career Launch Grant	17,444	-	17,444	-
Nord Family Foundation-PACT@MTC Fund	4,200	-	4,200	4,200
Nursing & Health Science Endowment	138,165	-	138,165	130,821
Office Systems Technology Scholarship	952	-	952	817
Palmer College Corporation	141,176	-	141,176	141,176
Patricia Mogel Coogler Dental Sciences Endowed Scholarship	80,797	-	80,797	75,524
Paul B. Vann Memorial Nursing Endowment Scholarship	16,581	-	16,581	16,175
Peggy Hall Small Scholarship Fund	1,055	-	1,055	5,500
Pepsi Beverages Company	150,099	-	150,099	150,099
Permanently Restricted	71,365	-	71,365	67,909
Pharmacy Technician Support	270	-	270	270
Physical Therapist Assistant Program	2,776	-	2,776	2,726

Midlands Technical College Foundation, Inc.

Combining Schedule of Net Assets

With Donor Restrictions and Without Donor Restrictions-Designated Funds

as of June 30, 2023

(with comparative amounts at June 30, 2022)

	Without		2023 Total Fund Balance*	2022 Total Fund Balance*
	With Donor Restrictions	Donor Restrictions Designated		
Power:Ed Quickjobs	49,379	-	49,379	58,526
President's Excellence Endowment	54,003	-	54,003	51,127
QuickJobs Scholarship	71,341	-	71,341	49,305
Radiologic Technician Mentorship Program	4,697	-	4,697	5,297
Ralph D. Levine Scholarship Endowment	20,563	-	20,563	19,473
Respiratory Care - Camp Catch Your Breath	4,927	-	4,927	4,852
Respiratory Care Support	2,710	-	2,710	4,276
Respiratory Therapy Loan	2,350	-	2,350	2,350
Restricted	4,495	-	4,495	4,495
Richard T. Boan Endowment for Excellence in Health Sciences	15,023	-	15,023	14,224
Richard W. Riley Endowment	110,728	-	110,728	106,270
Rivers' Kids (Art, Clark, Blair & Grier) Endowed Scholarship	106,115	-	106,115	95,275
River's Kids (Art, Clark, Blair & Grier) Scholarship	1,455	-	1,455	1,455
Robert C. Hughes Memorial Endowment Fund	25,251	-	25,251	24,033
Robert E. McNair Development Endowment	170,201	-	170,201	167,810
Ronnie Scott Memorial Endowment	41,294	-	41,294	38,122
Rosi Mary McLeod Human Services Scholarship Endowment	21,406	-	21,406	21,029
Sabrina Brown Scholarship Fund	3,203	-	3,203	503
Sandra and Norman Jackson Scholarship Fund	475	-	475	475
Sarah Rhames Book Fund for Students Endowment	153,568	-	153,568	136,621
SC State Fair Endowment	18,662	-	18,662	18,336
SCE&G Nuclear Systems Technology	470,851	-	470,851	470,851
Schneider Electric/Square D Endowment	90,201	-	90,201	87,688
Semih Ulgen Scholarship Endowment	14,903	-	14,903	14,111
Senior Nursing Student Assistance	1,058	-	1,058	1,058
Shauna Gizelle Brown Endowed Scholarship Fund	25,731	-	25,731	-
Shirley Bannister Endowed Scholarship Fund	26,380	-	26,380	24,435
Shirley M. Knox Endowment	79,478	-	79,478	78,295
Solomon Jackson Jr QuickJobs & Technical Ed. Endowment Fund	1,380,121	-	1,380,121	1,341,292
Steven L. Ball Memorial Scholarship Endowment	24,028	-	24,028	23,023
Strom Thurmond Endowment	106,513	-	106,513	101,810
Student Success Endowment	124,041	-	124,041	117,447
Surgical Technician Program	4,562	-	4,562	4,322
Teaching Excellence Endowment	50,029	-	50,029	47,370
Temporary Restricted	250,000	-	250,000	-
The M&P Uszkay Scholarship Endowed Fund	27,300	-	27,300	26,325
The Moore/Shuster Family Endowed Scholarship	89,663	-	89,663	85,377
Thomas Michael Doyle Memorial Scholarship	34,860	-	34,860	6,560
Truist Heavy Equipment Operator Program Fund	274,046	-	274,046	-
Unrestricted Endowment	-	382,205	382,205	357,324
Valeria Y. Rhames Emergency Support Endowment	43,213	-	43,213	25,935
Virgil C. & Vera B. Summer Endowment Scholarship	21,449	-	21,449	20,784
Water Environment Association of SC Legacy of Learning	-	-	-	525
Welding Program Support Fund	16,557	-	16,557	15,774
Wells Fargo QuickJobs	22,306	-	22,306	24,512
Wells Fargo Scholarship Endowment	13,373	-	13,373	13,135
Wilkins Family Grants Endowment	126,785	-	126,785	120,467
William C. Goodwin IV Memorial Endowment	14,291	-	14,291	14,052
William Jerry Wood Life Skills Center Endowment	638,888	-	638,888	604,787
Youth Apprenticeship Program Support Fund	111,036	-	111,036	111,036
	\$ 16,454,121	\$ 382,205	\$ 16,836,326	\$ 14,448,304

