



MIDLANDS
TECHNICAL COLLEGE
FOUNDATION

AUDITED FINANCIAL STATEMENTS

Year Ended June 30, 2018

With Independent Auditors' Report

Midlands Technical College Foundation, Inc.

Audited Financial Statements And Other Financial Information

Year Ended June 30, 2018

with

Independent Auditors' Report

Midlands Technical College Foundation, Inc.

Audited Financial Statements And Other Financial Information

Year Ended June 30, 2018

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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, 2018, 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, 2018, 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 2017 financial statements of the Foundation, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 13, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, 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 Permanently Restricted, Temporarily Restricted and Unrestricted-Designated Funds on pages 17-19 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 5, 2018

AUDITED FINANCIAL STATEMENTS

Midlands Technical College Foundation, Inc.

Statement of Financial Position

June 30, 2018

(With comparative amounts for June 30, 2017)

	<u>June 30,</u> <u>2018</u>	<u>June 30,</u> <u>2017</u>
Assets		
Cash and cash equivalents	\$ 474,676	\$ 543,069
Contributions receivable, net	1,333,553	2,043,380
Other receivable	31,101	18,463
Investments	9,997,113	8,809,720
Total assets	<u>\$ 11,836,443</u>	<u>\$ 11,414,632</u>
Liabilities and Net Assets		
Accounts payable	\$ 80,696	\$ 34,404
Total liabilities	<u>80,696</u>	<u>34,404</u>
Net assets:		
Unrestricted - undesignated	923,361	1,191,398
Unrestricted - designated	643,433	634,038
Temporarily restricted	3,217,689	2,704,966
Permanently restricted	6,971,264	6,849,826
Total net assets	<u>11,755,747</u>	<u>11,380,228</u>
Total liabilities and net assets	<u>\$ 11,836,443</u>	<u>\$ 11,414,632</u>

See accompanying notes.

Midlands Technical College Foundation, Inc.

Statement of Activities

For Fiscal Year Ended June 30, 2018

(With comparative totals for June 30, 2017)

	Unrestricted		Temporarily Restricted		Permanently Restricted	Total 2018	Total 2017
	Undesignated	Designated	Restricted	Restricted			
Revenues, gains, and other support:							
Contributions, net	\$ 273,462	\$ -	\$ 568,598	\$ 119,904	\$ 961,964	\$ 774,611	
Grant revenue	-	-	53,000	-	53,000	26,500	
Income on long-term investments	92,034	14,758	93,336	578	200,706	170,365	
Other investment income	1,034	-	-	-	1,034	644	
Net unrealized and realized gains on long-term investments	128,381	25,674	162,409	956	317,420	365,748	
Net assets released from restrictions	395,657	(31,037)	(364,620)	-	-	-	
Total revenues, gains, and other support	<u>890,568</u>	<u>9,395</u>	<u>512,723</u>	<u>121,438</u>	<u>1,534,124</u>	<u>1,337,868</u>	
Expenses:							
Management and general	111,892	-	-	-	111,892	122,703	
College support	599,803	-	-	-	599,803	471,501	
Student support	303,807	-	-	-	303,807	230,527	
Fund raising support	143,103	-	-	-	143,103	167,209	
Total expenses	<u>1,158,605</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,158,605</u>	<u>991,940</u>	
Change in net assets	(268,037)	9,395	512,723	121,438	375,519	345,928	
Net assets at beginning of year	1,191,398	634,038	2,704,966	6,849,826	11,380,228	11,034,300	
Net assets at end of year	<u>\$ 923,361</u>	<u>\$ 643,433</u>	<u>\$ 3,217,689</u>	<u>\$ 6,971,264</u>	<u>\$11,755,747</u>	<u>\$11,380,228</u>	

See accompanying notes.

Midlands Technical College Foundation, Inc.

Statement of Functional Expenses

For Fiscal Year Ended June 30, 2018

(With comparative totals for June 30, 2017)

Account Description	Management and General	College Support	Student Support	Fundraising Support	June 2018	June 2017
Administrative services	\$ 3,000	-	-	-	\$ 3,000	\$ 3,000
Alumni relations	-	11,088	-	-	11,088	17,288
Curriculum development	-	20,624	-	-	20,624	4,236
Dues and membership fees	6,969	-	-	-	6,969	6,163
Emergency support	-	-	11,486	-	11,486	11,440
Employee grants and scholarships	-	58,615	-	-	58,615	7,478
Foundation board meetings	7,676	-	-	-	7,676	6,887
In-kind gifts	-	236,552	-	-	236,552	13,261
Investment management	62,141	-	-	-	62,141	55,015
Legislative services	-	40,416	-	-	40,416	40,208
Liability insurance	2,138	-	-	-	2,138	2,138
Office and other supplies	6,878	19,832	-	3,287	29,997	72,572
Other	5,559	-	-	-	5,559	6,711
Other contractual services	12,706	-	-	134,171	146,877	274,956
Personnel services	-	128,985	-	-	128,985	136,222
Professional development	-	68,420	-	-	68,420	80,577
Promotional	-	6,423	-	5,645	12,068	11,400
Scholarships and grants	-	-	292,321	-	292,321	219,087
Service Excellence Awards	-	3,500	-	-	3,500	3,400
Social activities	-	4,248	-	-	4,248	3,304
Travel/training	4,825	1,100	-	-	5,925	16,597
Total functional expenses	\$ 111,892	\$ 599,803	\$ 303,807	\$ 143,103	\$ 1,158,605	\$ 991,940

See accompanying notes.

Midlands Technical College Foundation, Inc.

Statement of Cash Flows

For Fiscal Year Ended June 30, 2018

(With comparative totals for June 30, 2017)

	June 30,	
	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Change in net assets	\$ 375,519	\$ 345,928
Adjustments to reconcile change in net assets to net cash from operating activities:		
Net (gains) losses on investments	(317,420)	(365,748)
Contributions permanently restricted	(119,904)	(289,210)
Changes in operating assets and liabilities:		
Other receivable	12,638	(295)
Contributions receivable	709,827	678,277
Accounts payable	46,292	(18,488)
Net cash from operating activities	<u>706,952</u>	<u>350,464</u>
Cash flows from investing activities:		
Proceeds from sale and maturity of investments	3,297,106	5,236,538
Purchase of investments	(4,192,355)	(5,651,593)
Net cash from investing activities	<u>(895,249)</u>	<u>(415,055)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	119,904	289,210
Net cash from financing activities	<u>119,904</u>	<u>289,210</u>
Net increase (decrease) in cash and cash equivalents	(68,393)	224,619
Cash and cash equivalents at beginning of year	543,069	318,450
Cash and cash equivalents at end of year	<u>\$ 474,676</u>	<u>\$ 543,069</u>
Supplemental disclosure of non-cash operating activities:		
In-kind contributions	<u>\$ 236,552</u>	<u>\$ 13,261</u>

See accompanying notes.

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

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 four classes of net assets as follows:

Unrestricted Undesignated - Unrestricted Undesignated Net Assets are not subject to donor-imposed restrictions or Foundation Board imposed stipulations.

Unrestricted Designated - Unrestricted Designated Net Assets are not subject to donor-imposed restrictions, but are subject to Foundation Board imposed stipulations.

Temporarily Restricted - Temporarily Restricted Net Assets are subject to donor-imposed stipulations that will be met by actions of the Foundation and/or passage of time.

Permanently Restricted - Permanently Restricted Net Assets 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 permanently restricted net assets the value of the original and subsequent donor gifts qualifying as endowments.

If the gift instruments requires 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 temporarily restricted 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 unrestricted net assets classification 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 unrestricted support. Increases in the allowance for uncollectible pledges are netted against contribution income.

Expenses are reported as decreases in unrestricted undesignated or unrestricted designated net assets as appropriate. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted undesignated or unrestricted designated 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, 2018, the Foundation received in-kind contributions valued at approximately \$236,552. 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, 2018, 2017, 2016, and 2015 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, 2017, 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, 2018:

	Cost	Fair Value
Marketable Securities		
Invested - Money Market Funds	\$ 753,825	\$ 753,825
Fixed Income	3,298,466	3,217,594
Equities	4,285,710	4,898,520
Mutual Funds	1,113,213	1,122,174
Total Marketable Securities	9,451,214	9,992,113
Real Estate	5,000	5,000
Total Investments	\$ 9,456,214	\$ 9,997,113

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	\$ 9,992,113	\$ 9,992,113
Contributions Receivable	3	\$ 1,333,553	\$ 1,333,553

The Foundation recognized a decrease in the amount of \$709,827 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 \$139,262 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, 2018 are due as follows:

Within one year	\$ 1,028,486
One to five years	<u>394,695</u>
Total	1,423,181
Allowance for uncollectible pledges	(7,116)
Present value discount	<u>(82,512)</u>
Contributions receivable, net	<u>\$ 1,333,553</u>

The discount to net present value was calculated using the estimated earnings rate of 4.38% as of June 30, 2018.

6. Temporarily Restricted Net Assets

At June 30, 2018, temporarily restricted net assets are available for the following specific program services:

Periods after June 30, 2018	\$ 231,824
Specific programs	<u>2,985,865</u>
	<u>\$ 3,217,689</u>

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

Total program and time restrictions released	<u>\$ 367,588</u>
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MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

— CONTINUED —

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.

8. Classification of Endowment Funds

The Foundation's endowment funds consist of the following at June 30, 2018:

	Unrestricted Endowments	Temporary Endowments	Permanent Endowments	Total Endowments	Funds Not Meeting The Definition	Total Reported Net Assets
Donor Restricted	\$ -	\$ 1,308,513	\$ 6,971,264	\$ 8,279,777	\$ 2,832,537	\$ 11,112,314
Board Designated	643,433	-	-	643,433	-	643,433
Total	<u>\$ 643,433</u>	<u>\$ 1,308,513</u>	<u>\$ 6,971,264</u>	<u>\$ 8,923,210</u>	<u>\$ 2,832,537</u>	<u>\$ 11,755,747</u>

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.

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

— CONTINUED —

8. Classification of Endowment Funds (Continued)

The following table presents changes to the Foundation's endowment funds for the year ended June 30, 2018:

	Unrestricted Endowments	Temporary Endowments	Permanent Endowments	Total Endowments
Endowments at June 30, 2017	\$ 634,038	\$ 1,151,887	\$ 6,849,826	\$ 8,635,751
Investment Returns	14,758	93,336	578	108,672
Market Gains	25,674	162,313	956	188,943
Net Earnings	40,432	255,649	1,534	297,615
Contributions	-	2,000	119,904	121,904
Appropriated for expenditures	(31,037)	(101,023)	-	(132,060)
Endowments at June 30, 2018	<u>\$ 643,433</u>	<u>\$ 1,308,513</u>	<u>\$ 6,971,264</u>	<u>\$ 8,923,210</u>

9. Subsequent events

Subsequent events were evaluated through September 5, 2018, which is the date the financial statements were available for issue.

OTHER FINANCIAL INFORMATION

Midlands Technical College Foundation, Inc.

Combining Schedule of Permanently Restricted, Temporarily Restricted and Unrestricted Designated Funds

as of June 30, 2018

(with comparative amounts at June 30, 2017)

Fund Name	Permanently Restricted	Temporarily Restricted	Unrestricted Designated	2018 Total	2017 Total
Accounting Program Support	\$ -	\$ 684	\$ -	\$ 684	\$ 684
ADN Alumni Scholarship	-	95	-	95	95
ADN Program Support	-	4,655	-	4,655	4,655
Advanced Manufacturing Grant Fund	-	5,000	-	5,000	-
African American Male Leadership Institute	-	17,731	-	17,731	12,560
AITP Scholarship Endowment	10,322	2,525	-	12,847	12,826
Albin Johnson Memorial Endowment	126,858	52,008	-	178,866	180,444
Allied Dental Program	-	25	-	25	25
Alumni Association Endowment	30,555	1,409	-	31,964	31,975
Alvin J. & Shanita T. D'Angelo Grant Fund	-	4,750	-	4,750	5,000
Ambassador Assembly Support Fund	-	1,218	-	1,218	1,218
Area Hospitals Endowment	814,193	493,148	-	1,307,341	1,283,862
Arts & Sciences Endowment	10,000	1,249	-	11,249	11,743
Auto Equipment	-	27,707	-	27,707	25,807
AVANTech Inc. Chemical Technology Scholarship Fund	-	21,340	-	21,340	-
Bank of America QuickJobs	-	2,026	-	2,026	13,105
Bank of America Veterans QuickJobs Fund	-	32,520	-	32,520	60,356
Barbara & Lester Reed Development Endowment	13,659	10,732	-	24,391	23,700
Beatrice Lindau Endowment	30,803	10,708	-	41,511	40,744
BFS Automotive Support	-	15,625	-	15,625	15,625
Bill Hayes Memorial Endowment	10,960	2,952	-	13,912	13,858
Bill Lind Memorial	-	3,626	-	3,626	3,626
Bill Lind Scholarship Endowment	29,619	10,195	-	39,814	37,309
Bishop A. C. Jackson Family Scholarship Fund	-	5,938	-	5,938	-
Blair Park Rivers QuickJobs Scholarship	-	4,117	-	4,117	1,267
BN Life Skills Center Endowment Fund	712,500	79,556	-	792,056	763,204
BN QuickJobs Endowment Fund	712,500	62,146	-	774,646	753,054
Bridging the Gap Endowed Grant Fund	122,142	691	-	122,833	111,269
Bridging the Gap Scholarship Fund	-	5,469	-	5,469	18,693
Burkett Burkett & Burkett, CPA, P.A. Endowed Scholarship	23,750	7,221	-	30,971	32,269
Burroughs-Wyman Endowment	12,633	2,784	-	15,417	15,378
Burt Friday Scholarship	-	10	-	10	10
Call Me Mister Program Support Endowment	11,698	5,734	-	17,432	16,840
Carl Hammond Memorial Scholarship	-	950	-	950	950
Carpentry Framing	-	19,752	-	19,752	19,752
Carr Family Scholarship Endowment	10,760	783	-	11,543	10,277
Cayce-West Columbia Rotary Club Don H. Morris Scholarship	-	-	-	-	540
Charles Palmer Communities in Schools Endowment	44,685	27,918	-	72,603	70,341
Christine Hipp Endowment	14,105	3,523	-	17,628	17,614
Christopher Conner QuickJobs Scholarship Fund	-	2,724	-	2,724	1,928
Clinical Board Program	-	30,280	-	30,280	30,280
Col. Pete Sercer Irmo High School AFJROTC Scholarship	-	4,366	-	4,366	3,914
Colonial Life Grant Fund	-	100,000	-	100,000	-
Colonial Life IT QuickJobs Program Fund	-	16,482	-	16,482	3,982
Commercial Graphics Department	-	14,520	-	14,520	22,247
Continuing Education Support Program	-	23,857	-	23,857	23,857
Corrine P. Rogers Scholarship Fund	-	1,824	-	1,824	1,754
Coursepower (Applied Computing Minor/Cert) Scholarship	-	950	-	950	1,425
D.L. Scurry Foundation Endowment	91,418	19,807	-	111,225	109,429
Darcel & Candacy Sanders Scholarship	-	1,967	-	1,967	1,967
Dental Support	-	39,802	-	39,802	42,862
Dental Support - Nitros	-	5,667	-	5,667	3,847
Derrick Family Endowment Scholarship	10,275	4,011	-	14,286	14,266
Developmental Studies Loan	-	4,936	-	4,936	4,936
Division Support - Library	-	-	-	-	4,371
Division Support - Math Meet	-	-	-	-	993
Dixon Durham & Julia Durham Miller	-	9,518	-	9,518	9,518
Dogs Offering Military Support Fund (DOMS)	-	37,750	-	37,750	41,499
Dorothy Smith Endowment Scholarship	33,945	6,174	-	40,119	36,142
Dr. James R. Morris, Jr. Leadership Development Endowment Fund	30,158	1,202	-	31,360	23,750
Dunbar-Tompkins Distinguished Lecturer Endowment	15,728	4,310	-	20,038	20,242
Early Childhood Development	-	12	-	12	12
Elizabeth A. Marchi, RDH Scholarship Fund	-	1,283	-	1,283	-
Engineering Equipment	-	1,659	-	1,659	1,659
Engineering Technology Endowment	19,559	6,235	-	25,794	25,304

Midlands Technical College Foundation, Inc.

Combining Schedule of Permanently Restricted, Temporarily Restricted and Unrestricted Designated Funds

as of June 30, 2018

(with comparative amounts at June 30, 2017)

Fund Name	Permanently Restricted	Temporarily Restricted	Unrestricted Designated	2018 Total	2017 Total
English Department Bonner Endowment Fund	19,279	4,286	-	23,565	22,298
Equipment Fund	-	3,225	-	3,225	3,168
Ernest F. Hollings Endowment Scholarship	64,926	-	19,299	84,225	83,939
Ernie Dennison Memorial Scholarship Endowed Fund	29,728	13,518	-	43,246	40,983
Eunice Primus-Robinson Endowment Scholarship	16,475	2,721	-	19,196	19,146
Excellence in Technology Endowment	309,014	-	173,537	482,551	476,670
Faculty and Staff Development Endowment Fund	28,710	16,318	-	45,028	51,144
Faculty and Staff Endowment Scholarship	42,566	4,623	-	47,189	41,045
Faculty Council	-	2,682	-	2,682	2,682
Fairfield Electric Cooperative Scholarship	-	400	-	400	1,900
Ford Addison Weeks Memorial Nursing Endowment	141,606	39,101	-	180,707	180,077
Franklin B. Hines, Jr. Dental Hygiene Endowed Scholarship	23,959	-	-	23,959	-
Friends of the College Dinner Endowment	48,317	-	20,842	69,159	66,713
Fund the Gap Endowment Fund	12,768	-	-	12,768	475
Gene Haas QuickJobs Scholarship	-	28,155	-	28,155	40,670
General Scholarship Endowment	96,756	15,917	-	112,673	110,131
George Wooldridge Scholarship Endowment	15,209	3,314	-	18,523	18,405
Greater Columbia Dental Association Endowment	24,221	6,994	-	31,215	30,904
Harbison Theatre Endowment Program Fund	3,737	-	-	3,737	3,562
Harbison Theatre Support	-	131,542	-	131,542	84,003
Harriet Gardin Fields Fund for Needy Students	-	1,506	-	1,506	1,663
Health Information Technology Program Support	-	50	-	50	50
Henry A. & Pauline H. Goodall Scholarship Endowment	27,849	7,714	-	35,563	34,953
Higher Education Research and Scholarship Foundation Fund	-	10,000	-	10,000	-
Human Services Support	-	2,404	-	2,404	1,395
Humanities Department Studio Arts Scholarship	-	574	-	574	574
HVAC Endowment	16,350	6,762	-	23,112	22,687
HVAC High School Program	-	2,561	-	2,561	2,561
HVAC Program Support	-	11,700	-	11,700	11,700
Industrial Division Student Needs	-	3,132	-	3,132	3,132
Industrial Technology Equipment	-	1,109	-	1,109	1,109
Infiltration Anesthesia	-	940	-	940	940
International Paper QuickJobs Funds	-	7,832	-	7,832	5,036
IST Endowed Program Fund	27,959	-	-	27,959	26,600
IST Program Support	-	25	-	25	25
Jake Salley Endowment	10,000	2,204	-	12,204	12,098
James L. Hudgins Scholarship Endowment	35,479	7,178	-	42,657	42,133
Jimmy Jones Scholarship	-	33,424	-	33,424	33,424
John A. Norcia Scholarship Fund	-	17,100	-	17,100	-
John Courson Endowment	12,818	3,040	-	15,858	15,809
Joseph Daniel Love, Jr. Respiratory Care Student Scholarship	-	713	-	713	-
Joseph Mallini Paralegal Program Endowment	12,085	3,146	-	15,231	15,284
Judith Litman Lindau Scholarship Endowment	53,366	14,556	-	67,922	67,969
Jules W. Lindau Memorial Engineering Endowment	36,366	10,894	-	47,260	47,219
Kirby Able Scholarship Endowment	17,561	4,507	-	22,068	22,080
Lasenta Lewis-Ellis Scholarship Fund	-	4,700	-	4,700	5,700
Lexington Technology Center/Haas Grant Fund	-	5,000	-	5,000	-
Lloyd A. Harris Endowment	10,431	3,989	-	14,420	13,892
Louise Frye Memorial Health Science Scholarship	-	-	-	-	475
Machine Tool Technician	-	30,285	-	30,285	6,535
Management & Marketing Program Support	-	609	-	609	609
Margaret Kelly Cubbon Endowed Scholarship Fund	25,682	6,312	-	31,994	30,694
Maria Marchant Endowment	10,199	2,699	-	12,898	12,917
Marion & Rachel Knox Endowment	72,591	14,416	-	87,007	86,213
Mark Wildermuth T-Com Memorial Scholarship Endowment	16,464	3,990	-	20,454	20,279
Marshall (Sonny) White Endowed Fund for Excellence	52,608	12,944	-	65,552	63,081
Mary H. Holloway Student Development Scholarship Fund	-	1,900	-	1,900	-
Mary Leitner Memorial Endowed Scholarship	10,000	1,990	-	11,990	11,784
Maxie S. Gordon, Sr. Memorial Endowment Scholarship	11,974	3,607	-	15,581	15,475
Michael Parks Airs Scholarship Fund	-	3,606	-	3,606	3,606
Midlands Human Resource Association Scholarship	-	512	-	512	1,012
Mot & Malcolm Little Scholarship	-	25,940	-	25,940	23,605
MTC Cares Faculty Service-Learning Award	-	5,348	-	5,348	5,348
MTC Center for Entrepreneurial Success Program Fund	-	190	-	190	190
MTC Emergency Fund for Youth in Transition	-	5,493	-	5,493	13,450

Midlands Technical College Foundation, Inc.

Combining Schedule of Permanently Restricted, Temporarily Restricted and Unrestricted Designated Funds

as of June 30, 2018

(with comparative amounts at June 30, 2017)

Fund Name	Permanently Restricted	Temporarily Restricted	Unrestricted Designated	2018 Total	2017 Total
MTC Life Skills Center Fund	-	31,211	-	31,211	31,002
MTC Medical Assisting Scholarship Fund	-	1,141	-	1,141	1,150
MTC Retiree Scholarship	-	488	-	488	988
MTC Student Veterans Operating Fund	-	6,000	-	6,000	-
MTC Study Abroad Grant Award Fund	-	285	-	285	-
Nicole Goin Service Learning Scholarship	-	-	-	-	210
Nursing & Health Science Endowment	59,833	56,243	-	116,076	113,731
Office Systems Technology Scholarship	-	490	-	490	443
Operation Santa Claus Support	-	348	-	348	-
Palmer College Corporation	-	141,175	-	141,175	141,176
Palmetto PC Club Scholarship	-	4,550	-	4,550	6,550
Patricia Mogel Coogler Dental Sciences Endowed Scholarship	55,323	3,340	-	58,663	57,673
Paul B. Vann Memorial Nursing Endowment Scholarship	13,157	2,751	-	15,908	15,842
Paul J. Boan Art Education Scholarship	-	-	-	-	168
Peggy Hall Small Scholarship Fund	-	19,000	-	19,000	-
Permanently Restricted	54,372	4,511	-	58,883	56,131
Physical Therapist Assistant Program	-	2,811	-	2,811	2,908
President's Excellence Endowment	40,106	2,620	-	42,726	41,532
QuickJobs Scholarship	-	109,464	-	109,464	147,976
Radiologic Technician Mentorship Program	-	7,747	-	7,747	8,247
Ralph D. Levine Scholarship Endowment	14,366	4,985	-	19,351	19,324
Respiratory Care - Camp Catch Your Breath	-	3,918	-	3,918	770
Respiratory Care Support	-	1,778	-	1,778	1,868
Respiratory Therapy Loan	-	2,350	-	2,350	2,350
Restricted	-	4,495	-	4,495	4,495
Richard Craig Pitts Memorial Scholarship	-	897	-	897	660
Richard T. Boan Endowment for Excellence in Health Sciences	10,661	1,292	-	11,953	11,532
Richard W. Riley Endowment	80,026	-	20,434	100,460	100,162
River's Kids (Art, Clark, Blair & Grier) Scholarship	-	4,655	-	4,655	4,650
Robert C. Hughes Memorial Endowment Fund	15,163	5,822	-	20,985	19,701
Robert E. McNair Development Endowment	122,999	-	42,470	165,469	160,743
Ronnie Scott Memorial Endowment	25,270	8,652	-	33,922	32,440
Rosi Mary McLeod Human Services Scholarship Endowment	17,213	3,754	-	20,967	20,921
Sarah Rhames Book Fund for Business Students Endowment	63,511	8,320	-	71,831	54,946
SC Physician's Care Charity Fund	-	320	-	320	320
SC State Fair Endowment	13,906	4,476	-	18,382	17,678
SCE&G Nuclear Systems Technology	-	470,850	-	470,850	472,851
Schneider Electric/Square D Endowment	59,321	26,364	-	85,685	82,682
SCT Professional Development	-	5,837	-	5,837	5,837
Semih Ulgen Scholarship Endowment	10,406	2,683	-	13,089	13,063
Senior Nursing Student Assistance	-	1,058	-	1,058	1,058
Shandon Presbyterian Church Funds	-	29	-	29	-
Shirley M. Knox Endowment	63,190	15,363	-	78,553	78,355
Sisters of Charity	-	212	-	212	212
Solomon Jackson Jr QuickJobs & Technical Edu. Endowment Fund	1,187,500	59,086	-	1,246,586	1,203,432
Spencer T. Jones Memorial Scholarship Fund	-	550	-	550	1,550
Steven L. Ball Memorial Scholarship Endowment	17,365	3,591	-	20,956	20,121
Strom Thurmond Endowment	76,931	-	22,715	99,646	99,252
Student Success Endowment	71,156	-	30,067	101,223	106,140
Surgical Technician Program	-	3,443	-	3,443	3,215
Teaching Excellence Endowment	26,538	-	15,363	41,901	40,558
Temporary Restricted	-	222,818	-	222,818	37,140
Unrestricted Endowment	-	-	298,706	298,706	299,483
Virgil C. & Vera B. Summer Endowment Scholarship	17,025	3,220	-	20,245	20,183
Water Environment Association of SC Legacy of Learning	-	1,575	-	1,575	1,575
Welding Program Support Fund	-	13,311	-	13,311	10,749
Wells Fargo QuickJobs	-	32,877	-	32,877	23,377
Wells Fargo Scholarship Endowment	10,298	2,423	-	12,721	12,700
Wilkins Family Endowed Scholarship	80,750	3,919	-	84,669	53,525
William C. Goodwin IV Memorial Endowment	10,000	3,109	-	13,109	12,602
William Jerry Wood Life Skills Center Endowment	475,000	48,229	-	523,229	508,803
Totals	\$ 6,971,264	\$ 3,217,689	\$ 643,433	\$ 10,832,386	\$ 10,188,830

