



MIDLANDS  
TECHNICAL COLLEGE  
FOUNDATION

# AUDITED FINANCIAL STATEMENTS

---

Year Ended June 30, 2016

With Independent Auditors Report

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

---

AUDITED FINANCIAL STATEMENTS

---

YEAR ENDED JUNE 30, 2016

**CONTENTS**

Independent Auditors Report .....	1
<b>Audited Financial Statements:</b>	
Statement of Financial Position .....	3
Statement of Activities .....	4
Statement of Functional Expenses .....	5
Statement of Cash Flows .....	6
Notes to Financial Statements .....	7

# 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 Coliege 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, 2016, 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, 2016, 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.

*The Brittingham Group LLP*

West Columbia, South Carolina  
September 22, 2016

# FINANCIAL STATEMENTS

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2016

(With comparative amounts for June 30, 2015)

	June 30,	
	<u>2016</u>	<u>2015</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 318,450	\$ 720,745
Contributions receivable, net	2,721,657	1,774,923
Other receivables	18,168	12,274
Investments	8,028,917	6,859,533
Total assets	<u>\$ 11,087,192</u>	<u>\$ 9,367,475</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 52,892	\$ 94,812
Total liabilities	<u>52,892</u>	<u>94,812</u>
Net assets:		
Unrestricted - undesignated	1,432,829	844,284
Unrestricted - designated	613,554	598,804
Temporarily restricted	2,427,301	2,525,101
Permanently restricted	6,560,616	5,304,474
Total net assets	<u>11,034,300</u>	<u>9,272,663</u>
Total liabilities and net assets	<u>\$ 11,087,192</u>	<u>\$ 9,367,475</u>

See accompanying notes.

**MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.**

**STATEMENT OF ACTIVITIES**  
**For Fiscal Year Ended June 30, 2016**  
 (With comparative totals for June 30, 2015)

	Unrestricted		Temporarily Restricted	Permanently Restricted	Total 2016	Total 2015
	Undesignated	Designated				
<b>Revenues, gains, and other support:</b>						
Contributions, net	\$ 957,654	\$ -	\$ 214,923	\$ 1,256,142	\$ 2,428,719	\$ 2,466,807
Grant revenue	-	-	15,000	-	15,000	14,000
Income on long-term investments	127,421	15,676	65,461	-	208,558	173,934
Other investment income	706	-	-	-	706	502
Net unrealized and realized gains on long-term investments	201,919	14,574	60,862	-	277,355	(182,334)
Net assets released from restrictions:						
Satisfaction of program restrictions	414,385	(15,500)	(398,885)	-	-	-
Expiration of time restrictions	55,161	-	(55,161)	-	-	-
<b>Total revenues, gains, and other support</b>	<b>1,757,246</b>	<b>14,750</b>	<b>(97,800)</b>	<b>1,256,142</b>	<b>2,930,338</b>	<b>2,472,909</b>
<b>Expenses:</b>						
Management and general	62,768	-	-	-	62,768	137,372
College support	513,532	-	-	-	513,532	495,482
Student support	331,791	-	-	-	331,791	119,740
Fund raising support	260,610	-	-	-	260,610	181,496
<b>Total expenses</b>	<b>1,168,701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,168,701</b>	<b>934,090</b>
<b>Change in net assets</b>	<b>588,545</b>	<b>14,750</b>	<b>(97,800)</b>	<b>1,256,142</b>	<b>1,761,637</b>	<b>1,538,819</b>
Net assets at beginning of year	844,284	598,804	2,525,101	5,304,474	9,272,663	7,733,844
<b>Net assets at end of year</b>	<b>\$ 1,432,829</b>	<b>\$ 613,554</b>	<b>\$ 2,427,301</b>	<b>\$ 6,560,616</b>	<b>\$ 11,034,300</b>	<b>\$ 9,272,663</b>

See accompanying notes.

**MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**For Fiscal Year Ended June 30, 2016**

(With comparative totals for June 30, 2015)

Account Description	Management and General	College Support	Student Support	Fundraising Support	June 2016	June 2015
	\$	\$	\$	\$	\$	\$
Accounting and auditing	11,019	-	-	-	11,019	7,218
Administrative services	3,000	-	-	-	3,000	3,000
Alumni relations	1,474	-	-	-	1,474	29,986
College personnel compensation	-	121,031	-	-	121,031	117,393
Dues and membership fees	173	-	-	-	173	8,316
Emergency support	-	-	13,811	-	13,811	1,723
Employee grants and scholarships	-	17,044	-	-	17,044	5,000
Employees of the month and year	-	2,700	-	-	2,700	2,980
Foundation board meetings	3,212	-	-	-	3,212	8,572
In-kind gifts	-	151,433	-	-	151,433	128,001
Investment management	34,009	-	-	-	34,009	51,550
Legislative services	-	40,520	-	-	40,520	40,000
Liability insurance	2,138	-	-	-	2,138	2,205
Office and other supplies	645	61,127	-	357	62,129	54,529
Other	5,294	-	-	-	5,294	1,970
Other contractual services	820	7,916	-	259,594	268,330	203,100
Professional development	-	102,998	-	-	102,998	88,840
Promotional	-	6,393	-	659	7,052	51,637
Scholarships and grants	-	-	317,980	-	317,980	118,018
Social activities	-	2,370	-	-	2,370	2,111
Travel and training	984	-	-	-	984	7,941
<b>Total functional expenses</b>	<b>\$ 62,768</b>	<b>\$ 513,532</b>	<b>\$ 331,791</b>	<b>\$ 260,610</b>	<b>\$ 1,168,701</b>	<b>\$ 934,090</b>

See accompanying notes.



**MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.**

**STATEMENT OF CASH FLOWS**

**For Fiscal Year Ended June 30, 2016**

(With comparative amounts for June 30, 2015)

	<b>June 30,</b>	
	<b>2016</b>	<b>2015</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 1,761,637	\$ 1,538,819
Adjustments to reconcile change in net assets to net cash from operating activities:		
Net (gains) losses on investments	(277,355)	182,334
Contributions permanently restricted	(1,256,142)	(2,127,877)
Changes in operating assets and liabilities:		
Other receivable	(5,894)	8,143
Contributions receivable	(946,734)	(1,066,592)
Grant receivable	-	12,500
Accounts payable	(41,920)	17,160
Net cash from operating activities	(766,408)	(1,435,513)
<b>Cash flows from investing activities:</b>		
Proceeds from sale and maturity of investments	2,250,722	9,502,379
Purchase of investments	(3,142,751)	(9,632,905)
Net cash from investing activities	(892,029)	(130,526)
<b>Cash flows from financing activities:</b>		
Contributions permanently restricted	1,256,142	2,127,877
Net cash from financing activities	1,256,142	2,127,877
Net increase (decrease) in cash and cash equivalents	(402,295)	561,838
Cash and cash equivalents at beginning of year	720,745	158,907
Cash and cash equivalents at end of year	\$ 318,450	\$ 720,745
Supplemental disclosure of non-cash operating activities:		
In-kind contributions	\$ 151,433	\$ 128,001

See accompanying notes.

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

**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 that will be met by actions of the Foundation and/or the passage of time.

*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%	5%
Fixed Income	25%	40%
Equities	55%	75%

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, 2016, the Foundation received in-kind contributions valued at approximately \$151,433. 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, 2016, 2015, 2014, and 2013 are still open to audit for both federal and state purposes. The Foundation is not classified as a private foundation.

**Reclassifications**

Certain items have been reclassified from prior year amounts to conform to the current year presentation. Included in these reclassifications were unrestricted-undesignated net assets of \$299,384 to unrestricted-designated net assets.

**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, 2015, 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, 2016:

	<u>Cost</u>	<u>Fair Value</u>
Marketable Securities:		
Invested - money market funds	\$ 167,221	\$ 167,221
Fixed income	2,797,169	2,881,270
Equities	<u>4,737,039</u>	<u>4,975,426</u>
Total marketable securities	<u>7,701,429</u>	<u>8,023,917</u>
 Real estate	 5,000	 5,000
Total investments	<u><u>\$7,706,429</u></u>	<u><u>\$8,028,917</u></u>

**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:

	<b>Level</b>	<b>Carrying Value</b>	<b>Fair Value</b>
Investment in marketable securities	1	\$ 8,023,917	\$ 8,023,917
Contributions receivable	3	\$ 2,721,657	\$ 2,721,657

The Foundation recognized an increase in the amount of \$ 946,734 in level 3 for 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 \$465,784 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, 2016 are due as follows:

Within one year	\$ 980,238
One to five years	<u>1,985,381</u>
Total	2,965,619
Allowance for uncollectible pledges	(55,161)
Present value discount	<u>(188,801)</u>
Contribution receivable, net	<u><u>\$ 2,721,657</u></u>

The discount to net present value was calculated using the estimated earnings rate of 3.25% as of June 30, 2016.

**6. Temporarily Restricted Net Assets**

At June 30, 2016, temporarily restricted net assets are available for the following specific program services:

Periods after June 30, 2016	\$ 575,564
Specific programs	<u>1,851,737</u>
	<u><u>\$ 2,427,301</u></u>

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

Total program restrictions released	<u>\$ 398,885</u>
Time restrictions released	<u>\$ 55,161</u>

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, 2016:

	Unrestricted Endowments	Temporary Endowments	Permanent Endowments	Total Endowments	Funds Not Meeting The Definition	Total Reported Net Assets
Donor restricted	\$ -	\$ 1,033,607	\$ 6,553,779	\$ 7,587,386	\$ 2,833,360	\$ 10,420,746
Board designated	613,554	-	-	613,554	-	613,554
Total	<u>\$ 613,554</u>	<u>\$ 1,033,607</u>	<u>\$ 6,553,779</u>	<u>\$ 8,200,940</u>	<u>\$ 2,833,360</u>	<u>\$ 11,034,300</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, 2016:

	Unrestricted Endowments	Temporary Endowments	Permanent Endowments	Total Endowments
Endowments at June 30, 2015	\$ 598,804	\$ 972,857	\$ 5,297,637	\$ 6,869,298
Investment returns	15,676	65,461	-	81,137
Market gains	14,574	60,862	-	75,436
Net earnings	30,250	126,323	-	156,573
Contributions	-	2,328	1,256,142	1,258,470
Appropriated for expenditures	(15,500)	(67,901)	-	(83,401)
Endowments at June 30, 2016	<u>\$ 613,554</u>	<u>\$ 1,033,607</u>	<u>\$ 6,553,779</u>	<u>\$ 8,200,940</u>

**9. Subsequent events**

Subsequent events were evaluated through September 22, 2016, which is the date the financial statements were available for issue. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

