



MIDLANDS
TECHNICAL COLLEGE
FOUNDATION

AUDITED FINANCIAL STATEMENTS

Year Ended June 30, 2024

With Independent Auditors' Report

Midlands Technical College Foundation, Inc.

Audited Financial Statements And Other Financial Information

Year Ended June 30, 2024

with

Independent Auditors' Report

Midlands Technical College Foundation, Inc.

Audited Financial Statements And Other Financial Information

Year Ended June 30, 2024

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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"), a not-for-profit component unit of Midlands Technical College, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, 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, 2024, 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 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 14, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, 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.



West Columbia, South Carolina

September 9, 2024

AUDITED FINANCIAL STATEMENTS

Midlands Technical College Foundation, Inc.

Statement of Financial Position

June 30, 2024

(With comparative amounts for June 30, 2023)

	<u>June 30,</u> <u>2024</u>	<u>June 30,</u> <u>2023</u>
Assets		
Cash and cash equivalents	\$ 862,042	\$ 576,571
Contributions receivable, net	1,820,463	759,617
Other assets	16,000	-
Other receivable	40,108	28,835
Investments	17,811,380	15,911,399
Total assets	<u>\$ 20,549,993</u>	<u>\$ 17,276,422</u>
Liabilities and Net Assets		
Accounts payable	<u>\$ 185,455</u>	<u>\$ 95,278</u>
Total liabilities	<u>185,455</u>	<u>95,278</u>
Net assets:		
Without donor restrictions	802,702	727,023
With donor restrictions	<u>19,561,836</u>	<u>16,454,121</u>
Total net assets	<u>20,364,538</u>	<u>17,181,144</u>
Total liabilities and net assets	<u>\$ 20,549,993</u>	<u>\$ 17,276,422</u>

Midlands Technical College Foundation, Inc.

Statement of Activities

For Fiscal Year Ended June 30, 2024

(With comparative totals for June 30, 2023)

	Without donor restrictions	With donor restrictions	Total 2024	Total 2023
Revenues, gains, and other support:				
Contributions, net	\$ 307,735	\$ 2,524,274	\$ 2,832,009	\$ 3,410,698
Grant revenue	58	65,000	65,058	8,000
Income on long-term investments	102,141	387,128	489,269	431,945
Other investment income	27,224	-	27,224	19,557
Net unrealized and realized gains on long-term investments	256,332	1,055,147	1,311,479	761,224
Net assets released from restrictions	923,834	(923,834)	-	-
Total revenues, gains, and other support	<u>1,617,324</u>	<u>3,107,715</u>	<u>4,725,039</u>	<u>4,631,424</u>
Expenses:				
College support	744,726	-	744,726	1,524,846
Student support	500,111	-	500,111	542,121
Management and general	146,984	-	146,984	143,769
Fund raising support	149,824	-	149,824	151,602
Total expenses	<u>1,541,645</u>	<u>-</u>	<u>1,541,645</u>	<u>2,362,338</u>
Change in net assets	75,679	3,107,715	3,183,394	2,269,086
Net assets at beginning of year	727,023	16,454,121	17,181,144	14,912,058
Net assets at end of year	<u>\$ 802,702</u>	<u>\$ 19,561,836</u>	<u>\$ 20,364,538</u>	<u>\$ 17,181,144</u>

See accompanying notes.

Midlands Technical College Foundation, Inc.

Statement of Functional Expenses

For Fiscal Year Ended June 30, 2024

(With comparative totals for June 30, 2023)

Account Description	Program Services					June 2024	June 2023
	College Support	Student Support	Management and General	Fundraising Support	June 2024		
Administrative services	-	-	3,000	-	-	3,000	3,000
Alumni relations	10,197	-	-	-	-	10,197	5,247
Curriculum development	20,721	-	-	-	-	20,721	22,212
Dues and membership fees	-	-	3,527	-	-	3,527	4,918
Emergency support	-	9,451	-	-	-	9,451	3,606
Employee grants and scholarships	7,000	-	-	-	-	7,000	7,749
Foundation board meetings	-	-	5,187	-	-	5,187	8,598
In-kind gifts	13,585	-	-	-	-	13,585	445,087
Investment management	-	-	99,248	-	-	99,248	93,650
Legislative services	75,312	-	-	-	-	75,312	70,312
Liability insurance	-	-	2,402	-	-	2,402	2,138
Office and other supplies	-	-	1,778	-	-	1,778	2,196
Other	-	-	6,118	-	-	6,118	3,015
Other contractual services	265,742	-	17,066	26,124	-	308,932	772,086
Personnel services	240,532	-	-	123,700	-	364,232	284,067
Professional development	88,709	-	-	-	-	88,709	75,000
Promotional	10,000	-	16	-	-	10,016	11,000
Scholarships and grants	-	490,660	-	-	-	490,660	538,515
Service Excellence Awards	4,100	-	-	-	-	4,100	3,700
Social activities	8,828	-	-	-	-	8,828	6,242
Travel/training	-	-	8,642	-	-	8,642	-
Total functional expenses	\$ 744,726	\$ 500,111	\$ 146,984	\$ 149,824	\$ 1,541,645	\$ 2,362,338	\$ 2,362,338

See accompanying notes.

Midlands Technical College Foundation, Inc.

Statement of Cash Flows

For Fiscal Year Ended June 30, 2024

(With comparative totals for June 30, 2023)

	June 30,	
	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 3,183,394	\$ 2,269,086
Adjustments to reconcile change in net assets to net cash from operating activities:		
Net (gains) losses on investments	(1,311,479)	(761,224)
Contributions permanently restricted	(697,734)	(707,105)
Changes in operating assets and liabilities:		
Other receivable	11,273	1,893
Contributions receivable	(1,060,846)	(625,851)
Accounts payable	90,177	(81,397)
Net cash from operating activities	<u>214,785</u>	<u>95,402</u>
Cash flows from investing activities:		
Proceeds from sale and maturity of investments	4,140,267	3,299,935
Purchase of investments	(4,767,315)	(4,156,380)
Net cash from investing activities	<u>(627,048)</u>	<u>(856,445)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	697,734	707,105
Net cash from financing activities	<u>697,734</u>	<u>707,105</u>
Net increase (decrease) in cash and cash equivalents	285,471	(53,938)
Cash and cash equivalents at beginning of year	576,571	630,509
Cash and cash equivalents at end of year	<u>\$ 862,042</u>	<u>\$ 576,571</u>
Supplemental disclosure of non-cash operating activities:		
In-kind contributions	<u>\$ 13,586</u>	<u>\$ 445,087</u>

See accompanying notes.

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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, 2024, the Foundation received in-kind contributions valued at approximately \$13,585. 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, 2024, 2023, 2022, and 2021 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, 2023, from which the summarized information was derived.

3. Investments

The following summarizes the cost and fair values of investments at June 30, 2024:

	Cost	Fair Value
Marketable Securities		
Invested-Money Market Funds	\$ 1,594,695	\$ 1,594,695
Fixed Income	4,342,423	4,145,917
Equities	5,576,839	6,938,630
Mutual Funds	3,200,727	3,689,868
Alternative Investments	1,395,028	1,437,270
Total Marketable Securities	16,109,712	17,806,380
Real Estate	5,000	5,000
Total Investments	\$ 16,114,712	\$ 17,811,380

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

— CONTINUED —

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.

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.

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

— CONTINUED —

4. Fair Value (Continued)

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:

	Level	Carrying Value	Fair Value
Investment in Marketable Securities			
Money Market Funds	1	\$ 1,594,695	\$ 1,594,695
Fixed Income	2	\$ 4,145,917	\$ 4,145,917
Equities	1	\$ 6,938,630	\$ 6,938,630
Mutual Funds	1	\$ 3,689,868	\$ 3,689,868
Alternative Investments	1	\$ 1,437,270	\$ 1,437,270
Contributions Receivable	3	\$ 1,820,463	\$ 1,820,463

The Foundation recognized a significant increase in the amount of \$1,060,846 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 \$901,053 in unrealized gains resulting from changes in fair value during the period.

5. Contributions Receivable

Unconditional promises to give as of June 30, 2024 are due as follows:

Within one year	\$ 1,498,137
One to five years	477,507
Total	1,975,644
Allowance for uncollectible pledges	(400)
Present value discount	(154,781)
Contributions receivable, net	\$ 1,820,463

The discount to net present value was calculated using the estimated earnings rate of 5.85% as of June 30, 2024.

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

— CONTINUED —

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.

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	\$ 420,957
Total board designated net assets	\$ 420,957

Donor restricted net assets:

	Restricted for Purpose or Time	Restricted in Perpetuity	Total Net Assets With Donor Restrictions
Endowment scholarships	\$ 505,561	\$ 7,432,232	\$ 7,937,793
Endowment programs	412,006	3,390,375	3,802,381
Endowment equipment and other programs	305,558	2,674,645	2,980,203
General scholarships	1,297,493	-	1,297,493
General programs	1,043,416	-	1,043,416
General equipment and other programs	2,500,550	-	2,500,550
Endowment net assets, June 30, 2024	\$ 6,064,584	\$ 13,497,252	\$ 19,561,836

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	212,854
Non-endowed programs	173,478
Non-endowed equipment and other programs	138,936
Endowment scholarships	275,775
Endowment programs	65,117
Endowed equipment and other programs	57,674
Total purpose restrictions released	923,834
Total time and purpose restrictions released	\$ 923,834

8. Liquidity and Availability of Financial Assets

Financial Assets as of June 30, 2024	
Cash and cash equivalents	\$ 862,042
Contributions receivable, net	1,820,463
Other assets	16,000
Other receivable	40,108
Investments	17,811,380
Total financial assets as of June 30, 2024	20,549,993
Less amounts not available to meet general expenditures within one year	
Funds with Donor restrictions	19,561,836
Financial assets available to meet general expenditures within one year	\$ 988,157

MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

— CONTINUED —

9. Endowment Funds

The net asset composition of the endowment as of June 30, 2024, is as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Donor-restricted Funds:			
Permanent endowment	\$ -	\$ 14,720,377	\$ 14,720,377
Total	\$ -	\$ 14,720,377	\$ 14,720,377

Change in endowment net assets consists of the following as of June 30, 2024:

	Net Assets Without Donor Restrictions	Net Assets With Restrictions	Total
Endowed net assets, June 30, 2023	\$ -	\$ 12,929,079	\$ 12,929,079
Investment return	-	1,442,017	1,442,017
Contributions	-	747,847	747,847
Appropriations of endowment assets for expenditures	-	(398,566)	(398,566)
Endowment net assets, June 30, 2024	\$ -	\$ 14,720,377	\$ 14,720,377
Endowment net assets, June 30, 2024	\$ -	\$ 14,720,377	\$ 14,720,377
Non endowment net assets	802,702	4,841,459	5,644,161
Total net assets	\$ 802,702	\$ 19,561,836	\$ 20,364,538

10. Subsequent events

Subsequent events were evaluated through September 9, 2024, 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, 2024

(with comparative amounts at June 30, 2023)

	With Donor Restrictions	Without Donor Restrictions Designated	2024 Total Fund Balance*	2023 Total Fund Balance*
Accounting Program Support	\$ 684	\$ -	\$ 684	\$ 684
ADN Program Support	4,655	-	4,655	4,655
Advanced Manufacturing Grant Fund	65,298	-	65,298	56,298
African American Male Leadership Initiative Fund	14,020	-	14,020	15,000
AITP Scholarship Endowment	15,475	-	15,475	14,651
Albin Johnson Memorial Endowment	181,968	-	181,968	174,314
Allied Dental Program	25	-	25	25
Alumni Association Endowment	37,105	-	37,105	34,926
Alvin J. & Shanita T. D'Angelo Grant Fund	52	-	52	52
Ambassador Assembly Support Fund	2,653	-	2,653	2,633
Area Hospitals Endowment	1,696,886	-	1,696,886	1,556,132
Arts & Sciences Endowment	12,255	-	12,255	11,701
Auto Equipment	34,739	-	34,739	32,739
AVANTech, Incorporated Scholarship Fund	11,340	-	11,340	12,340
Bank of America QuickJobs	80,615	-	80,615	64,238
Bank of America Veterans QuickJobs Fund	3,356	-	3,356	3,356
Barbara & Lester Reed Development Endowment	31,727	-	31,727	29,095
Beatrice Lindau Endowment	49,910	-	49,910	46,532
BFS Automotive Support	8,625	-	8,625	9,625
Bill Hayes Memorial Endowment	16,804	-	16,804	15,869
Bill Lind Scholarship Endowment	48,935	-	48,935	45,347
Bishop A. C. Jackson Family Scholarship Fund	4,773	-	4,773	5,273
Blair Park Rivers Endowed Nursing Scholarship Fund	100,737	-	100,737	96,578
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	1,412,034	-	1,412,034	1,294,229
BN QuickJobs Endowment Fund	1,466,237	-	1,466,237	1,389,481
Boyleston Masonic Lodge No 123 AFM of SC Scholarship	1,500	-	1,500	1,500
Bridging the Gap Endowed Grant Fund	210,838	-	210,838	192,101
Bridging the Gap Scholarship Fund	68,552	-	68,552	11,480
Burkett Burkett & Burkett, CPA, P.A. Endowed Scholarship	46,781	-	46,781	44,271
Burroughs-Wyman Endowment	16,814	-	16,814	15,881
Call Me Mister Program Support Endowment	22,874	-	22,874	20,976
Canteen Vending Services	25,000	-	25,000	25,000
Carl Hammond Memorial Scholarship	1,000	-	1,000	1,000
Caroline Pohl Staley/Taylor Brooke Payne Endowed Scholarship	53,415	-	53,415	48,801
Carpentry Framing	20,683	-	20,683	13,683
Carr Family Scholarship Endowment	18,203	-	18,203	15,800
Cayce-West Columbia Rotary Club Don H. Morris Scholarship	1,462	-	1,462	1,462
Charles Palmer Communities in Schools Endowment	92,038	-	92,038	84,405
Christine Hipp Endowment	19,222	-	19,222	18,274
Christopher Conner QuickJobs Scholarship Fund	1,521	-	1,521	1,521
Clark Rivers Endowed Automotive Technologies Tool Fund	103,604	-	103,604	95,763
Clinical Board Program	30,280	-	30,280	30,280
Col. Pete Sercer Irmo High School AFJROTC Scholarship	2,841	-	2,841	2,841
Colonial Life Career Launch Grants	50,000	-	50,000	29,407
Colonial Life Create Opportunity Columbia Fund	162,522	-	162,522	193,322
Colonial Life Grant Fund	52,731	-	52,731	54,731
Commercial Graphics Department	14,804	-	14,804	14,804
Continuing Education Support Program	23,882	-	23,882	23,882
Corrine P. Rogers Scholarship Fund	1,779	-	1,779	1,379
Coursepower (Applied Computing Minor/Cert) Scholarship	475	-	475	475
Create Opportunity Columbia Fund	22,213	-	22,213	33,713
D.L. Scurry Foundation Endowment	125,051	-	125,051	117,910
Damon Scott Edgar Memorial Scholarship Fund	600	-	600	600

*Includes Contributions Receivable

Midlands Technical College Foundation, Inc.

Combining Schedule of Net Assets

With Donor Restrictions and Without Donor Restrictions-Designated Funds

as of June 30, 2024

(with comparative amounts at June 30, 2023)

	With Donor Restrictions	Without Donor Restrictions Designated	2024 Total Fund Balance*	2023 Total Fund Balance*
Dental Support	54,584	-	54,584	98,710
Department of Social and Behavioral Sciences Support Fund	10,376	-	10,376	4,000
Derrick Family Endowment Scholarship	17,618	-	17,618	16,159
Developmental Studies Loan	5,016	-	5,016	5,016
Dogs Offering Military Support Fund (DOMS)	21,617	-	21,617	25,617
Dominion Energy Career Launch Grants	48,531	-	48,531	-
Dorothy L. Rhames-Cunningham QuickJobs Endowment	51,539	-	51,539	28,773
Dorothy Smith Endowment Scholarship	44,001	-	44,001	41,831
Dr. Barry Russell Scholarship Fund	3,000	-	3,000	3,000
Dr. James R. Morris, Jr. Leadership Development Endowment Fund	42,089	-	42,089	38,596
Dr. Mary and Maurice Holloway Student Development Endowed Scholarship	22,700	-	22,700	17,700
Dr. Ronald L Rhames Student Scholarship Endowment	4,400	-	4,400	-
Dunbar-Tompkins Distinguished Lecturer Endowment	23,841	-	23,841	22,326
Early Childhood Development	57	-	57	57
Early Childhood Development Program Fund	4,000	-	4,000	4,000
Emergency Grants Endowment	57,017	-	57,017	50,833
Engineering Equipment	2,887	-	2,887	2,887
Engineering Technology Endowment	33,393	-	33,393	29,653
English Department Bonner Endowment Fund	30,657	-	30,657	28,338
Equipment Fund	3,502	-	3,502	3,502
Ernest F. Hollings Endowment Scholarship	96,966	-	96,966	89,857
Ernie Dennison Memorial Scholarship Endowed Fund	57,913	-	57,913	52,647
Eunice Primus-Robinson Endowment Scholarship	20,680	-	20,680	19,606
Excellence in Technology Endowment	626,592	-	626,592	575,088
Faculty and Staff Development Endowment Fund	58,917	-	58,917	54,030
Faculty and Staff Endowment Scholarship	77,070	-	77,070	68,683
Fairfield School District Promise Program Endowment	538,488	-	538,488	307,242
Farrell Insurance Agency Scholarship Fund	3,000	-	3,000	-
Ford Addison Weeks Memorial Nursing Endowment	199,068	-	199,068	189,937
Franklin B. Hines, Jr. Dental Hygiene Endowed Scholarship	44,359	-	44,359	41,157
Frick Scholarship Endowment	27,835	-	27,835	26,625
Friends of the College Dinner Endowment	89,027	-	89,027	81,643
Fund the Gap Endowment Fund	34,195	-	34,195	31,328
Fundraising Support-Golf Tournament	100,000	-	100,000	42,000
Gene Haas Foundation Endowment Fund	106,625	-	106,625	97,553
Gene Haas Foundation Program Support Fund	52,105	-	52,105	72,283
Gene Haas QuickJobs Scholarship	30,279	-	30,279	19,890
General Scholarship Endowment	172,607	-	172,607	158,899
George Wooldridge Scholarship Endowment	20,543	-	20,543	18,823
Gerald Davis Endowment	359,992	-	359,992	-
Golf Veterans Scholarship Quickjobs	112,736	-	112,736	50,249
Google Grant/PACT Fund	17,432	-	17,432	17,432
Greater Columbia Dental Association Endowment	33,411	-	33,411	31,933
Grier K. Rivers Paralegal Endowment Scholarship Fund	108,829	-	108,829	100,292
Harbison Theatre Endowment Program Fund	29,679	-	29,679	23,800
Harbison Theatre Support	336,673	-	336,673	289,010
Harriet Gardin Fields Fund for Needy Students	-	-	-	506
Henry A. & Pauline H. Goodall Scholarship Endowment	38,002	-	38,002	36,239
Herbert and Sandra Sims Harbison Theatre Endowed Fund	25,000	-	25,000	25,000
Higher Education Research and Scholarship Foundation Fund	10,351	-	10,351	10,351
History Department Support	3,270	-	3,270	4,000
Human Services Support	1,407	-	1,407	1,407
HVAC Endowment	26,853	-	26,853	25,089
HVAC Program Support	25,938	-	25,938	25,938
Industrial Division Student Needs	3,132	-	3,132	3,132

*Includes Contributions Receivable

Midlands Technical College Foundation, Inc.

Combining Schedule of Net Assets

With Donor Restrictions and Without Donor Restrictions-Designated Funds

as of June 30, 2024

(with comparative amounts at June 30, 2023)

	With Donor Restrictions	Without Donor Restrictions Designated	2024 Total Fund Balance*	2023 Total Fund Balance*
Industrial Technology Equipment	1,109	-	1,109	1,109
IST Endowed Program Fund	37,501	-	37,501	34,417
IST Program Support	50	-	50	50
Jake Salley Endowment	13,645	-	13,645	12,974
James L. Hudgins Scholarship Endowment	58,385	-	58,385	51,689
Jimmy Jones Scholarship	31,746	-	31,746	31,746
John A. Norcia Scholarship Fund	100	-	100	100
John and Carrie Adams Scholarship Endowment	30,203	-	30,203	28,617
John Courson Endowment	17,218	-	17,218	15,795
Johnson Controls College Partnership Program	137,404	-	137,404	100,200
Joseph Daniel Love, Jr. Respiratory Care Student Scholarship	2,627	-	2,627	1,877
Joseph Mallini Paralegal Program Endowment	17,434	-	17,434	16,632
Judith Litman Lindau Scholarship Endowment	73,383	-	73,383	70,066
Jules W. Lindau Memorial Engineering Endowment	52,800	-	52,800	50,082
Kirby Able Scholarship Endowment	25,101	-	25,101	23,939
Lasenta Lewis-Ellis Scholarship Fund	4,000	-	4,000	6,000
Lexington Chamber & Visitors Center Scholarship	6,000	-	6,000	-
Lexington Technology Center/Haas Grant Fund	5,000	-	5,000	5,000
Lillian S. Smith Foundation Endowed Scholarship Fund	26,140	-	26,140	23,882
Lloyd A. Harris Endowment	18,103	-	18,103	16,229
Lowe's BCT Build Out Fund	700,000	-	700,000	-
Lowe's BCT Program Support Fund	300,000	-	300,000	-
Lucille Norris Williams Nursing Scholarship Endowment	97,968	-	97,968	-
M.B. Kahn Building Construction Scholarship Endowment	25,000	-	25,000	-
Machine Tool Technician	24,165	-	24,165	19,165
Management & Marketing Program Support	609	-	609	609
Marchi/Muthig Endowed Allied Dental Education Program Fund	35,744	-	35,744	32,196
Margaret and Edward Sharpe Scholarship Fund	5,815	-	5,815	1,885
Margaret Kelly Cubbon Endowed Scholarship Fund	39,626	-	39,626	37,256
Maria Marchant Endowment	15,970	-	15,970	13,725
Marianne J. Bagwell Endowment Fund	101,984	-	101,984	93,347
Marion & Rachel Knox Endowment	110,003	-	110,003	99,011
Mark Wildermuth T-Com Memorial Scholarship Endowment	22,690	-	22,690	20,814
Marshall (Sonny) White Endowed Fund for Excellence	88,319	-	88,319	79,139
Mary Leitner Memorial Endowed Scholarship	12,868	-	12,868	12,264
Maxie S. Gordon, Sr. Memorial Endowment Scholarship	17,290	-	17,290	16,318
Michael Parks Airs Scholarship Fund	-	-	-	1,106
Midlands Tech Prisma Health Nursing Endowment Fund	638,511	-	638,511	583,354
Midlands Tech Prisma Health Nursing Fund	30,919	-	30,919	105,045
Mot & Malcolm Little Scholarship	14,967	-	14,967	6,040
MTC @ 50 Student Support Fund	3,514	-	3,514	-
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	880	-	880	1,060
MTC Student Veterans Operating Fund	300	-	300	200
MTC Study Abroad Grant Award Fund	773	-	773	234
Nathan Fletcher Walker Memorial Scholarship Fund	42,071	-	42,071	31,006
NBRC Respiratory Care Award	10,000	-	10,000	5,000
Nord Family Foundation Career Launch Grant	4,122	-	4,122	17,444
Nord Family Foundation-PACT@MTC Fund	4,200	-	4,200	4,200
Nursing & Health Science Endowment	150,662	-	150,662	138,165
Office Systems Technology Scholarship	962	-	962	952
Palmer College Corporation	141,176	-	141,176	141,176
Patricia Mogel Coogler Dental Sciences Endowed Scholarship	89,038	-	89,038	80,797

*Includes Contributions Receivable

Midlands Technical College Foundation, Inc.

Combining Schedule of Net Assets

With Donor Restrictions and Without Donor Restrictions-Designated Funds

as of June 30, 2024

(with comparative amounts at June 30, 2023)

	With Donor Restrictions	Without Donor Restrictions Designated	2024 Total Fund Balance*	2023 Total Fund Balance*
Paul B. Vann Memorial Nursing Endowment Scholarship	17,577	-	17,577	16,581
Peggy Hall Small Scholarship Fund	4,939	-	4,939	1,055
Pepsi Beverages Company	150,099	-	150,099	150,099
Permanently Restricted	77,251	-	77,251	71,365
Pharmacy Technician Support	270	-	270	270
Physical Therapist Assistant Program	2,776	-	2,776	2,776
Power:Ed Quickjobs	46,436	-	46,436	49,379
President's Excellence Endowment	58,895	-	58,895	54,003
QuickJobs Scholarship	194,317	-	194,317	71,341
Radiologic Technician Mentorship Program	3,947	-	3,947	4,697
Ralph D. Levine Scholarship Endowment	21,919	-	21,919	20,563
Respiratory Care - Camp Catch Your Breath	4,927	-	4,927	4,927
Respiratory Care Support	3,035	-	3,035	2,710
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	16,382	-	16,382	15,023
Richard W. Riley Endowment	116,728	-	116,728	110,728
Richland County QJ Grant	46,368	-	46,368	-
Rivers' Kids (Art, Clark, Blair & Grier) Endowed Scholarship	115,089	-	115,089	106,115
River's Kids (Art, Clark, Blair & Grier) Scholarship	1,455	-	1,455	1,455
Robert C. Hughes Memorial Endowment Fund	27,390	-	27,390	25,251
Robert E. McNair Development Endowment	179,232	-	179,232	170,201
Ronnie Scott Memorial Endowment	43,836	-	43,836	41,294
Rosi Mary McLeod Human Services Scholarship Endowment	23,336	-	23,336	21,406
Sabrina Brown Scholarship Fund	2,478	-	2,478	3,203
Sandra and Norman Jackson Scholarship Fund	1,975	-	1,975	475
Sarah Rhames Book Fund for Students Endowment	177,355	-	177,355	153,568
SC State Fair Endowment	19,644	-	19,644	18,662
SCE&G Nuclear Systems Technology	470,851	-	470,851	470,851
Schneider Electric/Square D Endowment	95,139	-	95,139	90,201
Semih Ulgen Scholarship Endowment	15,750	-	15,750	14,903
Senior Nursing Student Assistance	1,058	-	1,058	1,058
Shauna Gizelle Brown Endowed Scholarship Fund	28,164	-	28,164	25,731
Shirley Bannister Endowed Scholarship Fund	28,043	-	28,043	26,380
Shirley M. Knox Endowment	84,242	-	84,242	79,478
Solomon Jackson Jr QuickJobs & Technical Ed. Endowment Fund	1,465,429	-	1,465,429	1,380,121
Steele and Associates Civil Engineering Scholarship	3,000	-	3,000	-
Steven L. Ball Memorial Scholarship Endowment	25,902	-	25,902	24,028
Strom Thurmond Endowment	114,128	-	114,128	106,513
Student Success Endowment	135,260	-	135,260	124,041
Surgical Technician Program	4,802	-	4,802	4,562
Teaching Excellence Endowment	53,054	-	53,054	50,029
Temporary Restricted	250,000	-	250,000	250,000
The M&P Uszkay Scholarship Endowed Fund	29,265	-	29,265	27,300
The Moore/Shuster Family Endowed Scholarship	96,762	-	96,762	89,663
Thomas and Candace Doyle Scholarship Endowment	38,056	-	38,056	34,860
Truist Heavy Equipment Operator Program Fund	233,684	-	233,684	274,046
Unrestricted Endowment	-	420,957	420,957	382,205
Valeria Y. Rhames Emergency Support Endowment	53,079	-	53,079	43,213
Virgil C. & Vera B. Summer Endowment Scholarship	23,385	-	23,385	21,449
Welding Program Support Fund	22,364	-	22,364	16,557
Wells Fargo QuickJobs	11,838	-	11,838	22,306
Wells Fargo Scholarship Endowment	14,078	-	14,078	13,373
Wilkins Family Grants Endowment	134,449	-	134,449	126,785
William C. Goodwin IV Memorial Endowment	15,330	-	15,330	14,291

*Includes Contributions Receivable

Midlands Technical College Foundation, Inc.

Combining Schedule of Net Assets

With Donor Restrictions and Without Donor Restrictions-Designated Funds

as of June 30, 2024

(with comparative amounts at June 30, 2023)

	With Donor Restrictions	Without Donor Restrictions Designated	2024 Total Fund Balance*	2023 Total Fund Balance*
William Jerry Wood Life Skills Center Endowment	696,848	-	696,848	638,888
Youth Apprenticeship Program Support Fund	111,036	-	111,036	111,036
	<u>\$ 19,561,836</u>	<u>\$ 420,957</u>	<u>\$ 19,982,793</u>	<u>\$ 16,836,326</u>

