

# Midlands Technical College Foundation, Inc.

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## Audited Financial Statements And Other Financial Information

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*Fiscal Year Ended June 30, 2011*

*with*

*Report of Independent Auditors*

MIDLANDS  
TECHNICAL  
COLLEGE



# Midlands Technical College Foundation, Inc.

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## Audited Financial Statements And Other Financial Information

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*Fiscal Year Ended June 30, 2011*

*with*

*Report of Independent Auditors*

### Table of Contents

Report of Independent Auditor .....	1
<b>Audited Financial Statements:</b>	
Statement of Financial Position .....	3
Statement of Activities .....	4
Statement of Cash Flows .....	5
Notes to Financial Statements .....	6
<b>Other Financial Information:</b>	
Schedule of Functional Expenses .....	15
Combining Schedule of Permanently Restricted, Temporarily Restricted and Unrestricted-Designated Accounts .....	16

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**REPORT OF INDEPENDENT AUDITORS**

Board of Directors  
Midlands Technical College Foundation, Inc.

We have audited the accompanying statement of financial position of Midlands Technical College Foundation, Inc., (the "Foundation") as of June 30, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of management of the Foundation. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Midlands Technical College Foundation, Inc. as of June 30, 2011, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit has been made for the purpose of expressing an opinion on the basic financial statements taken as a whole. The accompanying other financial information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such additional information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*DeLoach & Williamson, L.L.P.*

September 8, 2011

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# FINANCIAL STATEMENTS

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MIDLANDS  
TECHNICAL  
COLLEGE



**MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.**

**STATEMENT OF FINANCIAL POSITION**

**June 30, 2011**

**(With comparative totals for June 30, 2010)**

	<b>June 30,</b>	
	<b>2011</b>	<b>2010</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 536,782	\$ 525,890
Contributions receivable	428,317	641,510
Other receivable	20,362	4,036
Investments - real estate	45,000	45,000
Investments	<u>5,301,883</u>	<u>4,469,496</u>
Total assets	<u>\$ 6,332,344</u>	<u>\$ 5,685,932</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ <u>67,524</u>	\$ <u>60,121</u>
Total liabilities	<u>67,524</u>	<u>60,121</u>
Net assets:		
Unrestricted - undesignated	1,565,578	1,155,786
Unrestricted - designated	156,435	60,863
Temporarily restricted	1,554,084	1,450,698
Permanently restricted	<u>2,988,723</u>	<u>2,958,464</u>
Total net assets	<u>6,264,820</u>	<u>5,625,811</u>
Total liabilities and net assets	<u>\$ 6,332,344</u>	<u>\$ 5,685,932</u>

*See accompanying notes.*

**MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.**

**STATEMENT OF ACTIVITIES**  
**Year Ended June 30, 2011**  
**(With comparative totals for June 30, 2010)**

	<u>Unrestricted</u>		<u>Temporarily</u>	<u>Permanently</u>	<u>Totals</u>	<u>Totals</u>
	<u>Undesignated</u>	<u>Designated</u>				
<b>Revenue, gains, and other support:</b>						
Contributions, net	\$ 205,171	\$ —	\$ 67,727	\$ 18,969	\$ 291,867	\$ 529,249
Income on long-term investments	53,070	12,919	35,817	—	101,806	104,615
Other investment income	452	—	—	—	452	1,332
Net unrealized and realized gains on long-term investments	491,453	85,855	238,401	—	815,709	437,249
Net assets released from restrictions:						
Satisfaction of program restrictions	214,643	(3,202)	(222,731)	11,290	—	—
Expiration of time restrictions	<u>15,828</u>	<u>—</u>	<u>(15,828)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total revenue, gains and other support	<u>980,617</u>	<u>95,572</u>	<u>103,386</u>	<u>30,259</u>	<u>1,209,834</u>	<u>1,072,445</u>
<b>Expenses:</b>						
Management and general	47,302	—	—	—	47,302	33,686
College support	335,604	—	—	—	335,604	367,865
Student support	170,509	—	—	—	170,509	162,290
Fund raising	<u>17,410</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>17,410</u>	<u>9,970</u>
Total expenses	<u>570,825</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>570,825</u>	<u>573,811</u>
Change in net assets	409,792	95,572	103,386	30,259	639,009	498,634
Net assets at beginning of year	<u>1,155,786</u>	<u>60,863</u>	<u>1,450,698</u>	<u>2,958,464</u>	<u>5,625,811</u>	<u>5,127,177</u>
Net assets at end of year	<u>\$ 1,565,578</u>	<u>\$ 156,435</u>	<u>\$ 1,554,084</u>	<u>\$ 2,988,723</u>	<u>\$ 6,264,820</u>	<u>\$ 5,625,811</u>

*See accompanying notes.*

**MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.**

**STATEMENT OF CASH FLOWS**  
**Year Ended June 30, 2011**  
**(With comparative totals for June 30, 2010)**

	<b>June 30,</b>	
	<b>2011</b>	<b>2010</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 639,009	\$ 498,634
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Change in other receivable	(16,326)	1,062
Net (gains) losses on investments	(815,709)	(565,138)
Contributions permanently restricted	(18,969)	(28,956)
(Increase) decrease in contributions receivable	213,193	(64,723)
Increase (decrease) in accounts payable	<u>7,403</u>	<u>28,756</u>
Net cash provided by (used in) operating activities	<u>8,601</u>	<u>(130,365)</u>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investments	5,638,140	866,756
Purchase of investments	<u>(5,654,818)</u>	<u>(864,999)</u>
Net cash provided by (used in) investing activities	<u>(16,678)</u>	<u>1,757</u>
<b>Cash flows from financing activities:</b>		
Proceeds from contributions restricted for:		
Investment in endowment	<u>18,969</u>	<u>28,956</u>
Net cash provided by financing activities	<u>18,969</u>	<u>28,956</u>
Net increase (decrease) in cash and cash equivalents	10,892	(99,652)
Cash and cash equivalents at beginning of year	<u>525,890</u>	<u>625,542</u>
Cash and cash equivalents at end of year	<u>\$ 536,782</u>	<u>\$ 525,890</u>
<b>Supplemental disclosure of non-cash operating activities:</b>		
In-kind contributions	<u>\$ 14,800</u>	<u>\$ 8,200</u>

*See accompanying notes.*

# MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

### 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 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 three 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. Unrealized gains and losses are included in the change in net assets.

#### 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%

**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.

# MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

- CONTINUED -

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

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.

**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, 2011, the Foundation received in-kind contributions valued at approximately \$14,800 from donors to be used during the auction at the Golf Tournament. Accordingly, the Foundation records the contributions at their fair value with an offset to college support in these financial statements.

# MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

- CONTINUED -

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

**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.

**Investments** – Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statement of financial position. Investment in real estate held for sale 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.

**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** – The Foundation has received a determination from the Internal Revenue Service that it is exempt from federal income taxes under 501(c)(3) of the Internal Revenue Service.

**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, 2010, 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, 2011:

	<u>Cost</u>	<u>Fair Value</u>
Marketable Securities:		
Mutual funds - fixed income	\$ 1,937,844	\$ 1,951,580
Mutual funds - equities	<u>3,264,885</u>	<u>3,291,705</u>
Total marketable securities	<u>5,202,729</u>	<u>5,243,285</u>
 Certificate of deposit	 <u>58,598</u>	 <u>58,598</u>
 Real estate held for sale	 <u>45,000</u>	 <u>45,000</u>
Total investments	<u>\$ 5,306,327</u>	<u>\$ 5,346,883</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:

*Cash* – fair value approximates the carrying value due to the short maturity of these financial instruments.

*Investments* – fair value is approximated by the balance reported by the custodian based on market values of the investment assets.

*Investment real estate* – fair value is based on available comparable market values for like properties.

# MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

- CONTINUED -

### 4. Fair Value (Continued)

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.

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>
Financial assets			
Cash	1	\$ 536,782	\$ 536,782
Investments	1	\$ 5,301,883	\$ 5,301,883
Investments - real estate	3	\$ 45,000	\$ 45,000

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 \$142,299 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, 2011 are due as follows:

One to five years	\$ 516,953
Six to ten years	<u>7,579</u>
Total	524,532
Allowance for uncollectible pledges	(52,548)
Present value discount	<u>(43,667)</u>
Contributions receivable, net	<u>\$ 428,317</u>

### 6. Temporarily Restricted Net Assets

At June 30, 2011, temporarily restricted net assets are available for the following specific program services:

Periods after June 30, 2011	\$ 423,288
Specific grant programs	<u>1,130,796</u>
	<u>\$ 1,554,084</u>

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

Total program restrictions released	<u>\$ 222,731</u>
Time restrictions released	<u>\$ 15,828</u>

### 7. Related Party Transactions

The Foundation exists to provide support of educational programs at Midlands Technical College. All of the Foundation's expenditures are for the operation of the Foundation, scholarships for Midlands Technical College students, or other support of Midlands Technical College. Midlands Technical College provides office space and support services to the Foundation. The value of this office space and support services was approximately \$107,314 for the year ended June 30, 2011. Additionally, the Foundation paid the College a total of \$3,000 for administrative services during the year.

# MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

- CONTINUED -

### 8. Classification of Endowment Funds

The Foundation's endowment funds consist of the following at June 30, 2011:

	<u>Unrestricted Endowments</u>	<u>Temporary Endowments</u>	<u>Permanent Endowments</u>	<u>Total Endowments</u>	<u>Funds Not Meeting The Definition</u>	<u>Total Reported Net Assets</u>
Donor Restricted	\$ -	\$ 793,877	\$ 2,983,694	\$ 3,777,571	\$ 2,330,814	\$ 6,108,385
Board Designated	<u>156,435</u>	<u>-</u>	<u>-</u>	<u>156,435</u>	<u>-</u>	<u>156,435</u>
Total	<u>\$ 156,435</u>	<u>\$ 793,877</u>	<u>\$ 2,983,694</u>	<u>\$ 3,934,006</u>	<u>\$ 2,330,814</u>	<u>\$ 6,264,820</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.

The following table presents changes to the Foundation's endowment funds for the year ended June 30, 2011:

	<u>Unrestricted Endowments</u>	<u>Temporary Endowments</u>	<u>Permanent Endowments</u>	<u>Total Endowments</u>
Endowments at June 30, 2010	<u>\$ 46,096</u>	<u>\$ 526,685</u>	<u>\$ 2,950,119</u>	<u>\$ 3,522,900</u>
Reclassifications	<u>(24)</u>	<u>24</u>	<u>-</u>	<u>-</u>
Investment Returns	<u>14,532</u>	<u>40,276</u>	<u>-</u>	<u>54,808</u>
Market Gains	<u>95,394</u>	<u>264,889</u>	<u>-</u>	<u>360,283</u>
Net Earnings	<u>109,926</u>	<u>305,165</u>	<u>-</u>	<u>415,091</u>
Contributions	<u>14,790</u>	<u>300</u>	<u>33,575</u>	<u>48,665</u>
Expenditures	<u>(14,353)</u>	<u>(38,297)</u>	<u>-</u>	<u>(52,650)</u>
Endowments at June 30, 2011	<u>\$ 156,435</u>	<u>\$ 793,877</u>	<u>\$ 2,983,694</u>	<u>\$ 3,934,006</u>

### 9. Subsequent events

Subsequent events were evaluated through September 8, 2011, 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.

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## **OTHER FINANCIAL INFORMATION**

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MIDLANDS  
TECHNICAL  
COLLEGE



**MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.**

**SCHEDULE OF FUNCTIONAL EXPENSES**  
**Year Ended June 30, 2011**  
**(With comparative totals for June 30, 2010)**

	<u>College Support</u>	<u>Student Support</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total 2011</u>	<u>Total 2010</u>
Accountant fee	\$ -	\$ -	\$ 8,594	\$ -	\$ 8,594	\$ 3,255
Administrative services	-	-	3,000	-	3,000	3,000
Alumni research	-	-	-	-	-	-
Auto allowance	-	-	-	-	-	6,000
College personnel compensation	68,691	-	-	-	68,691	144,107
Curriculum development	20,287	-	-	-	20,287	18,430
Dues and memberships	-	-	2,265	-	2,265	3,734
Educational supplies	375	-	-	-	375	-
Emergency support	-	165	-	-	165	842
Employee grants and scholarships	8,285	-	-	-	8,285	19,049
Employee of the month	770	-	-	-	770	860
Employee of the year	1,589	-	-	-	1,589	800
Equipment support (cash and in-kind)	1,568	-	-	-	1,568	8,200
Foundation Board meetings	-	-	3,496	-	3,496	2,882
In-kind gifts	14,800	-	-	-	14,800	-
Investment management	-	-	16,911	-	16,911	9,371
Legislative services	156,594	-	-	17,410	174,004	120,921
Liability insurance	-	-	1,425	-	1,425	1,425
Math meet	443	-	-	-	443	1,963
Office and other supplies	163	-	138	-	301	424
Other (bank services, etc.)	-	-	144	-	144	302
Printing and advertising	-	-	3,900	-	3,900	9,777
Professional Development	52,340	-	-	-	52,340	36,147
Promotional	8,799	-	2,100	-	10,899	17,232
Scholarships and grants	-	170,344	-	-	170,344	161,448
Social activities	900	-	-	-	900	1,699
Travel/training	-	-	5,329	-	5,329	1,943
Total expenses	<u>\$ 335,604</u>	<u>\$ 170,509</u>	<u>\$ 47,302</u>	<u>\$ 17,410</u>	<u>\$ 570,825</u>	<u>\$ 573,811</u>

## MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.

### COMBINING SCHEDULE OF PERMANENTLY RESTRICTED, TEMPORARILY RESTRICTED AND UNRESTRICTED-DESIGNATED ACCOUNTS

June 30, 2011

(With comparative amounts at June 30, 2010)

	<u>Permanently Restricted</u>	<u>Temporarily Restricted</u>	<u>Unrestricted Designated</u>	<u>Total 2011</u>	<u>Total 2010</u>
AITP Scholarship Endowment	\$ 10,171	\$ 1,275	\$ -	\$ 11,446	\$ 10,171
Accounting Program Support Fund	-	155	-	155	-
ADN Alumni Scholarship Fund	-	320	-	320	320
ADN Program Support Fund	-	4,259	-	4,259	4,023
African American Male Leadership Institute Fund	-	1,397	-	1,397	1,133
Albin Johnson Memorial Endowment	125,287	36,831	-	162,118	148,915
Allied Dental Program Support Fund	-	360	-	360	225
Alumni Association Endowment	23,199	2,908	-	26,107	23,199
Ambassador Scholarship Fund	-	502	-	502	552
Area Hospital Endowment	804,115	239,025	-	1,043,140	942,357
Arts and Sciences Endowment	9,722	968	-	10,690	9,722
Auto Equipment Fund	-	10,239	-	10,239	9,199
Barbara & Lester Reed Development Endowment	13,659	5,459	-	19,118	17,906
Beatrice Lindau Endowment	27,807	3,455	-	31,262	27,247
BFS Auto Supply Fund	-	18,875	-	18,875	20,375
Bill Hayes Memorial Endowment	10,824	1,357	-	12,181	10,824
Bill Lind Memorial Fund	-	2,626	-	2,626	2,626
Bill Lind Scholarship Endowment	23,656	3,921	-	27,577	23,515
Building the Future Neediest Student Fund	-	90,508	-	90,508	97,757
Burroughs-Wyman Endowment	12,476	1,563	-	14,039	12,471
Burt Friday Fund	-	-	-	-	1,000
Call Me Mister Program Endowment	11,463	1,352	-	12,815	9,796
Carl Hammond Memorial Scholarship Fund	-	741	-	741	741
Carpentry Framing Fund	-	14,009	-	14,009	15,204
Carr Family Scholarship Endowment	2,100	206	-	2,306	1,445
Charles Palmer Cities in School Endowment	44,132	11,219	-	55,351	49,820
Christine Hipp Endowment	13,931	1,902	-	15,833	14,087
Chrysostom Family Dentistry Dental Assistant Program Scholarship	-	85	-	85	1,085
Chrysostom Family Dentistry Dental Hygiene Program Scholarship	-	-	-	-	1,000
Clinical Board Support Fund	-	22,900	-	22,900	16,511
COL Pete Sercer Irmo High School AFJROTC Scholarship Fund	-	2,032	-	2,032	2,147
Cola East Rotary Club Scholarship Fund	-	593	-	593	593
Colonial Supplemental Insurance Scholarship Program Fund	-	4	-	4	704
Commercial Graphics Department Fund	-	3,134	-	3,134	2,129
Continuing Education Program Support Fund	-	83,628	-	83,628	54,956
Darcel & Candacy Sanders Scholarship Fund	-	1,967	-	1,967	1,967
Dental Support Fund	-	4,255	-	4,255	5,032
Derrick Scholarship Endowment	10,147	1,272	-	11,419	10,147
Developmental Studies Loan Fund	-	4,428	-	4,428	4,308
Dixon Durham & Julia Miller Durham Scholarship Fund	-	9,468	-	9,468	4,253
DL Scurry Foundation Endowment	80,388	8,109	-	88,497	78,453
Don Morris Scholarship Fund	-	-	-	-	3,000
Dorothy Smith Scholarship Endowment	14,366	1,715	-	16,081	12,746
Dunbar-Tompkins Distinguished Lecturer Endowment	15,511	1,683	-	17,194	15,411
Early Child Care Fund	-	-	-	-	205
Engineering Equipment Fund	-	1,659	-	1,659	1,599
Engineering Technology Endowment	19,316	2,926	-	22,242	19,820
Equipment Fund	-	2,817	-	2,817	2,757
Ernest F. Hollings Scholarship Endowment	64,122	-	8,037	72,159	64,122
Ernie Dennison Scholarship Endowment	24,132	4,980	-	29,112	24,658
Eunice Robinson Scholarship Endowment	7,705	937	-	8,642	7,289

**MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.**

**COMBINING SCHEDULE OF PERMANENTLY RESTRICTED, TEMPORARILY RESTRICTED  
AND UNRESTRICTED-DESIGNATED ACCOUNTS**

**June 30, 2011**

**(With comparative amounts at June 30, 2010)**

(CONTINUED)

	<u>Permanently Restricted</u>	<u>Temporarily Restricted</u>	<u>Unrestricted Designated</u>	<u>Total 2011</u>	<u>Total 2010</u>
Excellence In Technology Endowment	305,189	-	67,820	373,009	334,759
Faculty Council Fund	-	2,682	-	2,682	2,682
Faculty/Staff Endowment	24,447	14,503	-	38,950	35,385
Ford Weeks Memorial Nursing Endowment	126,767	18,520	-	145,287	129,400
Fortner-Abruntilla Scholarship Fund for Nursing & PTA	-	500	-	500	-
Friends of the College Endowment	47,719	-	13,772	61,491	55,510
General Scholarship Endowment	46,908	5,864	-	52,772	45,908
George Wooldridge Scholarship Endowment	13,438	1,671	-	15,109	13,255
Glenn Garrett Fund	-	113	-	113	113
Golf Tournament Fund	-	-	-	-	38,475
Greater Columbia Dental Association Endowment	23,113	3,406	-	26,519	23,510
Harriet Gardin Fields Neediest Student Fund	-	1,835	-	1,835	1,835
Health Information Management Technology Program Support Fund	-	50	-	50	-
Henry A. & Pauline H. Goodall Scholarship Endowment	26,515	3,340	-	29,855	26,515
Human Service Support Fund	-	420	-	420	420
Humanities Department Studio Art Program Fund	-	350	-	350	-
HVAC Endowment	16,101	2,018	-	18,119	16,076
HVAC High School Program Fund	-	2,561	-	2,561	2,561
HVAC Program Support Fund	-	1,700	-	1,700	1,700
Industrial Division Student Needs Fund	-	3,132	-	3,132	3,132
Industrial Technologies Equipment Fund	-	2,570	-	2,570	2,176
Infiltration Anesthesia Fund	-	940	-	940	940
IST Program Support Fund	-	25	-	25	25
Jake Salley Endowment	8,599	1,078	-	9,677	8,599
James L. Hudgins Scholarship Endowment	31,522	4,667	-	36,189	31,723
Janice & Bob Broom Success Scholarship Fund	-	775	-	775	360
John Courson Endowment	12,660	1,600	-	14,260	12,673
Joseph Mallini Paralegal Program Endowment	10,644	1,331	-	11,975	10,379
Judith Lindau Scholarship Endowment	51,338	6,435	-	57,773	51,338
Jules Lindau Endowment	35,915	5,604	-	41,519	38,018
Kirby Able Endowment	17,343	2,845	-	20,188	18,014
Linda Gregory Memorial Scholarship Fund	-	-	-	-	805
Lloyd A. Harris Scholarship Endowment	10,302	1,291	-	11,593	10,302
Machine Tool Technician Fund	-	6,235	-	6,235	7,842
Management/Marketing Program Support Fund	-	285	-	285	-
Margaret and Edward Sharpe Scholarship Fund	-	2,342	-	2,342	2,747
Maria Marchant Endowment	8,080	964	-	9,044	7,250
Marion & Rachel Knox Scholarship Endowment	45,767	6,278	-	52,045	46,308
Mark Wildermuth T-Com Scholarship	13,643	1,678	-	15,321	13,132
Mary Callahan MLT Scholarship Fund	-	14	-	14	14
Mary Leitner Endowment	8,248	1,035	-	9,283	8,248
Maxie S. Gordon, Sr. Memorial Scholarship Endowment	11,826	1,482	-	13,308	11,826
Midlands Human Resource Association Fund	-	1,000	-	1,000	-
Mot & Malcolm Little Scholarship Fund	-	10,000	-	10,000	-
MTC Care Faculty Service Learning Award	-	4,098	-	4,098	3,848
Nicole Goin Service Learning Scholarship Fund	-	700	-	700	-
Nursing & Health Science Endowment	58,468	39,994	-	98,462	91,117
Office Systems Technology Fund	-	151	-	151	266
Operation Santa Claus Support Fund	-	262	-	262	-
Palmer College Corporation Fund	-	141,175	-	141,175	141,176
Paralegal Program Support Fund	-	-	-	-	230
Paul J. Boan Art Education Scholarship Fund	-	668	-	668	668

**MIDLANDS TECHNICAL COLLEGE FOUNDATION, INC.**

**COMBINING SCHEDULE OF PERMANENTLY RESTRICTED, TEMPORARILY RESTRICTED  
AND UNRESTRICTED-DESIGNATED ACCOUNTS**

**June 30, 2011**

**(With comparative amounts at June 30, 2010)**

(CONTINUED)

	<u>Permanently Restricted</u>	<u>Temporarily Restricted</u>	<u>Unrestricted Designated</u>	<u>Total 2011</u>	<u>Total 2010</u>
Paul Vann Memorial Nursing Scholarship Endowment	12,994	1,834	-	14,828	13,200
Permanently Restricted	5,029	-	-	5,029	8,346
Pharmacy Technician Support Fund	-	873	-	873	291
Physical Therapist Assistant Program Support Fund	-	1,839	-	1,839	1,639
Radiologic Technology Mentorship Fund	-	10,372	-	10,372	10,347
Ralph Levine Endowment	14,188	1,966	-	16,154	14,376
Respiratory Care Support Fund	-	4,349	-	4,349	3,891
Respiratory Therapy Loan Fund	-	2,350	-	2,350	2,350
Restricted Fund	-	6,574	-	6,574	6,574
Retiree Scholarship Fund	-	1,018	-	1,018	1,178
Richard Craig Pitts Memorial Scholarship Fund	-	150	-	150	250
Richard Riley Endowment Endowment	78,285	-	9,812	88,097	78,285
River's Kids Scholarship Fund	-	8,400	-	8,400	8,900
Robert C. Hughes Endowment Scholarship	10,650	1,227	-	11,877	10,250
Robert E. McNair Endowment	121,476	-	28,505	149,981	138,256
Ronnie Scott Memorial Endowment	22,750	3,780	-	26,530	23,297
Rose Mary McLeod Scholarship Endowment	13,720	1,672	-	15,392	13,045
Sallie Scalon Memorial Scholarship Fund	-	1,277	-	1,277	2,257
Sarah Rhames Book Fund For Business Students Endowment	18,226	2,221	-	20,447	15,436
SC Society of Medical Assistant Fund	-	713	-	713	713
SC State Fair Endowment	13,734	2,029	-	15,763	14,042
SCE&G Nuclear Systems Technology Fund	-	109,939	-	109,939	56,028
Schneider Electric/Square D Company Endowment	58,591	7,301	-	65,892	56,916
SCT Professional Development Fund	-	5,837	-	5,837	5,837
Semih Ulgen Scholarship Endowment	10,277	2,113	-	12,390	10,277
Senior Nursing Student Assistant Fund	-	1,058	-	1,058	1,058
Shirley M. Knox Endowment	62,408	7,822	-	70,230	62,408
Shirley Weeks Development Fund	-	3,746	-	3,746	4,746
Steven L. Ball Memorial Endowment	12,164	1,522	-	13,686	11,962
Strom Thurmond Endowment	75,979	-	10,967	86,946	77,125
Student Success Endowment	69,705	-	12,084	81,789	72,918
Surgical Tech Program Fund	-	1,323	-	1,323	1,083
Teaching Excellence Endowment	26,216	-	5,438	31,654	27,662
Temporarily Restricted Pledge Fund	-	423,287	-	423,287	633,163
Tom Bonner Memorial Endowment	4,240	685	-	4,925	3,343
Travanti Jackson Scholarship of Nursing Fund	-	178	-	178	2,103
Virgil and Vera Summer Endowment	16,815	2,107	-	18,922	16,815
W. W. Grainger Scholarship Fund	-	7,500	-	7,500	-
Wachovia Endowment	10,172	1,275	-	11,447	10,171
WFG Memorial Scholarship	-	500	-	500	500
William Goodwin Memorial Endowment	8,323	1,036	-	9,359	8,203
	<u>\$ 2,988,723</u>	<u>\$ 1,554,084</u>	<u>\$ 156,435</u>	<u>\$ 4,699,242</u>	<u>\$ 4,470,024</u>