

**Midland College Foundation, Inc.**

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**Financial Statements**  
**Years Ended December 31, 2008 and 2007**



**Johnson Miller & Co.**  
*Certified Public Accountants*  
*A Professional Corporation*

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# Midland College Foundation, Inc.

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# JOHNSON MILLER & CO., CPA's PC

*Certified Public Accountants*

*A Professional Corporation*

*An Independent Member Of BDO Seidman Alliance*

Midland, Texas  
Odessa, Texas  
Hobbs, New Mexico

## **Report of Independent Certified Public Accountants**

The Board of Directors  
Midland College Foundation, Inc.  
Midland, Texas

We have audited the statements of financial position of Midland College Foundation, Inc., (the "Foundation") as of December 31, 2008 and 2007 and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide 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 Midland College Foundation, Inc., as of December 31, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

*Johnson Miller & Co., CPA's PC*

Midland, Texas  
October 23, 2009



# **Financial Statements**

# Midland College Foundation, Inc.

## Statements of Financial Position

<i>December 31,</i>	<b>2008</b>	2007
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2,257,875	1,424,366
Certificates of deposit	-	144,895
Interest receivable	40,125	40,805
Prepaid expenses	3,250	20,000
Pledge receivable – current portion	70,000	10,000
Marketable securities at fair value	16,835,176	24,601,995
Total current assets	<b>19,206,426</b>	26,242,061
Pledge Receivable	<b>240,000</b>	100,000
Contributions Receivable from Charitable Trusts	<b>7,507,010</b>	7,354,610
Total assets	<b>\$ 26,953,436</b>	33,696,671
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 12,265	2,832
Commitments payable	526,547	283,018
Total current liabilities	<b>538,812</b>	285,850
<b>Net Assets</b>		
Unrestricted		
Undesignated	3,357,592	9,159,088
Designated	100,000	90,000
Temporarily restricted	9,715,132	10,355,928
Permanently restricted	13,241,900	13,805,805
Total net assets	<b>26,414,624</b>	33,410,821
Total liabilities and net assets	<b>\$ 26,953,436</b>	33,696,671

*See accompanying notes to financial statements.*

# Midland College Foundation, Inc.

## Statements of Activities

### Years Ended December 31, 2008 and 2007

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2008	Total 2007
<b>Revenues, Gains and Other Support:</b>					
Contributions (including pledges)	\$ 2,010,040	905,021	267,169	<b>3,182,230</b>	8,423,642
Changes in the value of charitable trusts	-	347,400	-	<b>347,400</b>	292,684
Earnings on investments, net of fees	330,356	159,024	-	<b>489,380</b>	639,521
Gain on sale of assets	-	-	-	-	2,025
Net unrealized and realized (losses) gains on marketable securities	(5,083,756)	(2,487,140)	-	<b>(7,570,896)</b>	987,606
Net assets released through satisfaction of restrictions	684,608	(684,608)	-	-	-
<b>Total revenues, gains and other support</b>	<b>(2,058,752)</b>	<b>(1,760,303)</b>	<b>267,169</b>	<b>(3,551,886)</b>	<b>10,345,478</b>
<b>Expenses:</b>					
Contributions	2,681,612	-	-	<b>2,681,612</b>	797,417
Scholarships	438,898	-	-	<b>438,898</b>	190,216
Community enrichment programs	244,294	-	-	<b>244,294</b>	176,573
Promotional	14,901	-	-	<b>14,901</b>	10,115
General and administrative	64,606	-	-	<b>64,606</b>	71,921
<b>Total expenses</b>	<b>3,444,311</b>	<b>-</b>	<b>-</b>	<b>3,444,311</b>	<b>1,246,242</b>
<b>CHANGES IN NET ASSETS</b>	<b>(5,503,063)</b>	<b>(1,760,303)</b>	<b>267,169</b>	<b>(6,996,197)</b>	<b>9,099,236</b>
Net assets at beginning of year	9,249,088	10,355,928	13,805,805	<b>33,410,821</b>	24,311,585
<b>Net asset reclassification</b>	<b>(288,433)</b>	<b>1,119,507</b>	<b>(831,074)</b>	<b>-</b>	<b>-</b>
<b>Net assets at end of year</b>	<b>\$ 3,457,592</b>	<b>9,715,132</b>	<b>13,241,900</b>	<b>26,414,624</b>	<b>33,410,821</b>

See accompanying notes to financial statements.

# Midland College Foundation, Inc.

## Statements of Cash Flows

<i>Years Ended December 31,</i>	<b>2008</b>	2007
<b>Increase (Decrease) in Cash and Cash Equivalents</b>		
<b>Cash flows from operating activities:</b>		
Interest, dividends and other investment earnings	\$ 709,573	853,406
Proceeds from contributions, unrestricted	2,010,040	568,810
Payments to Midland College	(2,825,451)	(1,065,386)
Trust and investment fees paid	(219,513)	(204,095)
Cash paid for supplies, services and other	(365,898)	(261,636)
Decrease in related party receivables	-	200,000
Prepaid expenses	16,750	21,750
Net cash (used in) provided by operating activities	<b>(674,499)</b>	112,849
<b>Cash flows from investing activities:</b>		
Sales (purchase) of securities and certificates of deposit, net of maturities	<b>340,818</b>	(1,329,112)
Net cash provided by (used in) investing activities	<b>340,818</b>	(1,329,112)
<b>Cash flows from financing activities:</b>		
Proceeds from contributions restricted for endowment and other	<b>1,167,190</b>	1,575,387
Net cash provided by financing activities	<b>1,167,190</b>	1,575,387
Net increase in cash and cash equivalents	<b>833,509</b>	359,124
Cash and cash equivalents at beginning of year	<b>1,424,366</b>	1,065,242
<b>Cash and cash equivalents at end of year</b>	<b>\$ 2,257,875</b>	1,424,366

*See accompanying notes to financial statements.*

# Midland College Foundation, Inc.

## Statements of Cash Flows (Continued)

<i>Years Ended December 31,</i>	<b>2008</b>	<b>2007</b>
Reconciliation of changes in net assets to net cash (used in) provided by operating activities:		
Change in net assets	\$ (6,996,197)	9,099,236
Adjustment to reconcile change in net assets to net cash provided by (used in) operating activities:		
Investment unrealized market adjustment	7,570,896	(987,606)
Amortization of charitable trusts	(347,400)	(292,684)
Change in assets and liabilities:		
Decrease in interest and related party receivables	195,680	209,790
Increase in pledged receivables	(200,000)	(110,000)
Increase in charitable trusts	-	(6,169,445)
Increase (decrease) in accounts payable and accrued liabilities	9,433	(3,732)
Increase (decrease) in commitments payable	243,529	(79,073)
Contributions restricted for endowment and other	(1,167,190)	(1,575,387)
Decrease prepaid expenses	16,750	21,750
Net cash (used in) provided by operating activities	\$ (674,499)	112,849

*See accompanying notes to financial statements.*

# Midland College Foundation, Inc.

## Notes to Financial Statements

### 1. Nature of Activities and Significant Accounting Policies

#### *Nature of Activities*

Midland College Foundation, Inc. (the "Foundation") is a non-profit organization established to provide support for the educational goals of Midland College and its students.

#### *Basis of Accounting*

The financial statements of the Foundation have been prepared on the accrual basis. Revenues are recognized when earned and expenses are recognized when incurred.

#### *Revenue Recognition*

The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Foundation reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

#### *Cash and Cash Equivalents*

For purposes of the statements of cash flows, the Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

#### *Marketable Securities*

Marketable securities are recorded at estimated fair value. Unrealized gains or losses are recognized in the period in which the gain or loss occurs, and are reported in the statement of activities.

#### *Income Taxes*

The Foundation is a not-for-profit organization that is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

# Midland College Foundation, Inc.

## Notes to Financial Statements

**1. Nature of Activities and Significant Accounting Policies (Continued)**      *Use of Estimates*

In preparing the Foundation's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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.

*New Accounting Pronouncements*

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements*. This statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. The provisions of this Statement shall be effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years.

Management does not believe the new pronouncements will have a material impact on its financial statements.

*Certain Reclassifications*

Certain reclassifications have been made to conform to the 2008 presentation.

**2. Cash and Cash Equivalents**

Cash and cash equivalents are comprised of the following liquid assets:

	December 31,	
	2008	2007
Cash in financial institutions	\$ 251,499	368,752
Money market funds	2,006,376	1,055,614
	\$ 2,257,875	1,424,366

The Foundation maintains its cash balances at several financial institutions, which at times may exceed federally insured limits. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

# Midland College Foundation, Inc.

## Notes to Financial Statements

### 3. Marketable Securities

Marketable securities are comprised of the following:

	December 31, 2008	
	Cost	Fair Value
Equity securities	\$ 9,478,483	8,052,281
U.S. government securities	630,692	697,251
U.S. agency securities	1,318,445	1,369,419
Other securities	2,643,912	1,727,485
Corporate bonds	1,781,070	1,741,250
Foreign equity securities	4,004,742	3,247,490
	<b>\$ 19,857,344</b>	<b>16,835,176</b>

  

	December 31, 2007	
	Cost	Fair Value
Equity securities	\$ 12,948,934	14,397,873
U.S. government securities	845,325	883,546
U.S. agency securities	1,394,430	1,412,643
Other securities	2,450,524	2,340,939
Corporate bonds	2,099,801	2,121,456
Foreign equity securities	2,543,765	3,445,538
	<b>\$ 22,282,779</b>	<b>24,601,995</b>

Trust and investment fees totaled \$219,513 and \$204,095 for 2008 and 2007, respectively.

### 4. Charitable Trusts

In 2000, the Foundation received a gift of a charitable remainder unitrust (the "Trust"). The Trust stipulates that an annuity payment from the Trust will be paid to the specified beneficiaries until the death of the last to die of the successive beneficiaries at which time the Trust will terminate. Upon termination, the Trustee—Frost National Bank—will distribute all assets to the Foundation. The estimated value of the Trust at termination, based on 6% average earnings is \$1,302,876. The gift is accounted for as a split-interest agreement and was recorded at \$1,302,876 discounted for 13 ½ years at 6% or \$593,551. Recognition of the increase in value for 2008 and 2007 was \$56,762 and \$53,549, respectively, resulting in an estimated contribution receivable at December 31, 2008 and 2007 of \$1,002,792 and \$946,030, respectively.

In 2007, the Foundation was named as a beneficiary of a charitable trust (the "Jones Trust"). The Jones Trust stipulates that the annual income from the Jones Trust will be paid to specified beneficiaries for ten years, at which time the Jones Trust will terminate.

# Midland College Foundation, Inc.

## Notes to Financial Statements

- 4. Charitable Trusts (Continued)** Upon termination, the Trustee will distribute all assets to specified beneficiaries. The estimated value of the Jones Trust at termination, based on 5% average earnings is \$9,227,400. The gift was recorded at \$9,227,400 discounted for ten years at 4.33%, or \$6,408,580. Recognition of the increase in value for 2008 and 2007 was \$290,638 and \$239,135, respectively. The estimated contribution receivable at December 31, 2008 and 2007 was \$6,504,218 and \$6,408,580, respectively. The annual income distribution applied to the contribution receivable in 2008 was \$195,000.
- 5. Related Party Transactions** As of December 31, 2008, the Foundation had no outstanding receivables from Midland College.
- The Foundation has outstanding commitments payable to Midland College of \$526,547 and \$283,018 at December 31, 2008 and 2007, respectively.
- 6. Endowment** The Foundation's endowment consists of 38 individual funds established for a variety of purposes. As required by GAAP, net assets associated with endowment funds, are classified and reported based on the existence of donor-imposed restrictions.
- With the State of Texas enactment of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), the Foundation became subject to the reporting requirements of UPMIFA beginning in the fiscal year ending December 31, 2008. Included within UPMIFA is the elimination of the Historical Dollar Value ("HDV") limitation on expenditures that was in the previous governing requirements.
- HDV was a concept that established a floor beneath which an endowment could not be spent. This concept is now replaced, in the new enactment, with a standard of prudence that applies to the decision making process of the governing board. Governing boards are now required to establish permanent asset balances where explicit donor instructions on future gifts are absent. To fulfill its fiduciary obligation under UPMIFA, the Foundation has determined that funds will be considered temporarily restricted unless the donor explicitly states that a gift is for the permanent endowment of that fund.

# Midland College Foundation, Inc.

## Notes to Financial Statements

### 6. Endowment (Continued)

#### Changes in Endowment Assets for the Year Ended December 31, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 6,360,334	1,996,525	13,805,805	22,162,664
Investment return:				
Investment income	282,584	128,763	-	411,347
Net depreciation realized and unrealized	(4,293,272)	(1,992,732)	-	(6,286,004)
Total investment return	(4,010,688)	(1,863,969)	-	(5,874,657)
Contributions	-	193,740	267,169	460,909
Withdrawals	(479,910)	(350,945)	-	(830,855)
Reclassifications	(273,568)	464,018	(831,074)	(640,624)
Endowment net assets, end of year	\$ 1,596,168	439,369	13,241,900	15,277,437

#### Return Objectives and Risk Parameters

The Foundation has adopted an investment policy for endowment assets that has as its objective the prudent financial management of the assets entrusted to the Foundation. The tenets to achieving this objective are to (1) protect the corpus of funds administered by the Foundation, and (2) to seek investment opportunities which provide sufficient income to meet the needs and administrative objectives of the Foundation, while simultaneously adding long-term growth and value to the corpus of the component funds. Over rolling five year periods, the investment pool is expected to achieve an annualized rate of return (net of costs and expenses) that exceeds the increase in the Consumer Price Index by 3 percentage points per year. The risk level as measured by standard deviation of the investment pool should not exceed the risk of a composite index as described in the investment policy statement.

#### Strategies Employed for Achieving Objectives

The investment pool is to be broadly diversified in order to minimize the risk of large losses in individual investments. Diversification is intended to be accomplished through the selection of asset classes and strict adherence to concentration guidelines for each class of asset.

# Midland College Foundation, Inc.

## Notes to Financial Statements

### 6. Endowment (Continued)

#### Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distribution an amount not greater than a predetermined percentage of the fund's average net assets computed on a rolling five year average. The annual spending rate is currently 5%. The Foundation expects the spending policy to provide for long-term growth of its endowment. Accordingly, the long-term growth of the endowment is expected to exceed the Consumer Price Index at an annualized rate of 3 percent.

### 7. Contributions and Scholarships

Contributions and scholarships made to Midland College during 2008 and 2007 were as follows:

	<b>2008</b>	2007
<b>Contributions:</b>		
College facilities maintenance and improvements	\$ 2,052,011	130,427
Equipment for college departments	433,454	447,522
Faculty development	9,600	4,400
Annual budget support	150,000	150,000
Miscellaneous	36,547	65,068
	<b>\$ 2,681,612</b>	797,417
<b>Scholarships:</b>		
Ambassador	\$ 31,000	31,000
Barbara O'Shaughnessy	1,300	1,020
Beverly and Joe Pevehouse	1,650	1,000
Carol and Jerry Pitts	3,400	2,100
Charles and Rachel Lyman	6,200	-
David Hoy Harrison	4,900	3,470
Doctor's Day	21,044	4,079
Farrell-Bartha Pre PA	2,350	2,974
Fasken Foundation	11,250	10,250
General	1,000	-
General Academic	16,150	14,840
Gregory Bartha Health Sciences	24,500	20,300
I Can Do It	8,100	6,440
Langford Athletic	1,800	1,670
Lawrence Buxton	1,650	1,400
Linnie Hall-Davidson RN Nursing	3,300	2,830

# Midland College Foundation, Inc.

## Notes to Financial Statements

7. Contributions and Scholarships (Continued)		2008	2007
Scholarships (Continued):			
Margaret Farrell	\$	1,100	-
Marian and Jan Jones		272,704	75,000
Mary Anne Lindley Art		5,100	3,200
Maxine and Robert Hannifin		10,000	-
Miscellaneous		3,250	3,203
Susie G. Noble		800	-
Sylvia Krusekopf		650	-
Wallace and Kathleen Irwin Nursing		5,700	5,440
	\$	<b>438,898</b>	190,216

### 8. Changes in Net Assets, 2007

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2007
Revenues, gains and other support:				
Contributions (including pledges)	\$ 568,810	7,035,355	819,477	8,423,642
Changes in the value of charitable trust	-	292,684	-	292,684
Earnings on investments, net of fees	476,825	148,656	14,040	639,521
Gain on sale of net assets	2,025	-	-	2,025
Net unrealized and realized gains on marketable securities	662,278	278,026	47,302	987,606
Net assets released through satisfaction of restrictions	426,875	(426,875)	-	-
<b>Total revenues, gains and other support</b>	<b>2,136,813</b>	<b>7,327,846</b>	<b>880,819</b>	<b>10,345,478</b>
Expenses:				
Contributions	797,417	-	-	797,417
Scholarships	190,216	-	-	190,216
Community enrichment programs	176,573	-	-	176,573
Promotional	10,115	-	-	10,115
General and administrative	71,921	-	-	71,921
<b>Total expenses</b>	<b>1,246,242</b>	<b>-</b>	<b>-</b>	<b>1,246,242</b>
<b>CHANGES IN NET ASSETS</b>	<b>890,571</b>	<b>7,327,846</b>	<b>880,819</b>	<b>9,099,236</b>
Net assets at beginning of year	8,358,517	3,028,082	12,924,986	24,311,585
<b>Net assets at end of year</b>	<b>\$ 9,249,088</b>	<b>10,355,928</b>	<b>13,805,805</b>	<b>33,410,821</b>

# Midland College Foundation, Inc.

## Notes to Financial Statements

### 9. Net Assets

An analysis of the Foundation's net assets by project/donor at December 31, 2008, is as follows:

<b>2008</b>	Unrestricted		Temporarily Restricted	Permanently Restricted	Total
	Designated	Available			
Beverly and Joe Pevehouse Scholarship	\$ -	(7,931)	-	50,000	42,069
Ballenger Chapel Maintenance Endowment	-	-	96,037	500,000	596,037
Bartha Scholarship	-	-	29,344	603,516	632,860
Becker Klein Endowment Chair	-	-	63,246	25,100	88,346
Bosworth Advanced Technology Fund	-	(5,345)	-	180,000	174,655
Carol and Jerry Pitts Scholarship	-	(28,157)	-	175,000	146,843
Chaparral Center Renovation	-	1,354,689	922,698	-	2,277,387
Chaparral Circle Endowment Fund	-	1,764,396	-	8,303,248	10,067,644
Charles and Rachel Lyman Scholarship	-	-	156,523	-	156,523
Clayton McKinney Law Enforcement Scholarship	-	(1,887)	-	7,410	5,523
Cowan Performing Arts Series	-	(16,756)	-	1,274,216	1,257,460
Dara P. Bush Nursing Scholarship	-	-	5,265	30,000	35,265
David Harrison Scholarship	-	-	3,812	100,000	103,812
Davidson Distinguished Lecture Series	100,000	-	146,267	280,000	526,267
Edie and Frank Stahl Scholarship	-	(1,679)	-	11,000	9,321
Eleanor and William Smith Scholarship	-	(9,145)	-	38,000	28,855
Elsom Technical Studies Endowment	-	(7,811)	-	90,000	82,189
Farrell-Bartha Pre PA Scholarship	-	-	11,515	25,000	36,515
Fasken Foundation	-	-	28,762	150,000	178,762
General Academic Scholarship	-	(9,544)	-	259,000	249,456
General Operating	-	53,826	-	-	53,826
Greathouse-Kestler Charitable Trust	-	-	1,002,792	-	1,002,792
H. Watkins and B. Gaines Scholarship	-	(737)	-	6,005	5,268

# Midland College Foundation, Inc.

## Notes to Financial Statements

### 9. Net Assets (Continued)

<i>2008 (Continued)</i>	Unrestricted		Temporarily Restricted	Permanently Restricted	Total
	Designated	Available			
Hunnicuttt Scholarship	\$ -	-	307	10,000	10,307
I Can Do It Scholarship	-	(13,843)	-	130,980	117,137
Jack Dalious Golf	-	-	88,130	-	88,130
Jack Dalious Professional Development	-	-	372,782	-	372,782
James P. Buddy Davidson Veterinarian Scholarship	-	(18,996)	-	75,000	56,004
John Younger Endowed Scholarship	-	(82,254)	-	308,025	225,771
Langford Athletic Scholarship	-	-	3,278	25,000	28,278
Lawrence Buxton Scholarship	-	(2,944)	-	30,000	27,056
Lindsey Art Fund	-	-	10,032	25,000	35,032
Linnie Hall-Davidson RN Nursing Scholarship	-	-	3,328	50,000	53,328
Mallison	-	446,433	-	-	446,433
Margaret Farrell Scholarship	-	(4,077)	-	25,000	20,923
Marian and Jan Jones Charitable Trust	-	-	6,504,217	-	6,504,217
Mary Anne Lindley Art Scholarship	-	(27,238)	-	185,000	157,762
Maxine and Robert Hannifin Scholarship	-	-	14,865	-	14,865
Mills Family Scholarship	-	(13,916)	-	50,000	36,084
Miscellaneous	-	-	60,833	-	60,833
Barbara O'Shaughnessy Scholarship	-	(3,595)	-	35,000	31,405
Patricia Haines Math Scholarship	-	(2,431)	-	14,000	11,569
President's Discretionary	-	6,480	-	-	6,480
Science Building Construction	-	-	1,403	-	1,403
Secker Art Acquisition	-	(2,271)	-	14,000	11,729
Simulation Center	-	-	151,519	-	151,519
Susie G Noble Scholarship	-	(2,251)	-	25,000	22,749
Sylvia Major-Krusekoph Scholarship	-	(35)	-	10,400	10,365

# Midland College Foundation, Inc.

## Notes to Financial Statements

### 9. Net Assets (Continued)

<i><b>2008 (Continued)</b></i>	Unrestricted		Temporarily Restricted	Permanently Restricted	Total
	Designated	Available			
Troubaugh Free Enterprise	-	-	32,838	31,000	63,838
Two Hundred Club	-	-	5,339	1,000	6,339
Wallace and Kathleen Irwin Nursing Scholarship	-	(5,389)	-	90,000	84,611
	\$ 100,000	3,357,592	9,715,132	13,241,900	26,414,624

# Midland College Foundation, Inc.

## Notes to Financial Statements

### 9. Net Assets (Continued)

<i>2007</i>	Unrestricted		Temporarily Restricted	Permanently Restricted	Total
	Designated	Available			
Beverly and Joe Pevehouse Scholarship	\$ -	-	9,148	50,000	59,148
Ballenger Chapel Maintenance Endowment	-	-	380,437	502,775	883,212
Bartha Scholarship	-	-	121,798	723,996	845,794
Baseball Project	-	50,000	-	-	50,000
Becker Klein Endowment Chair	-	-	82,108	25,100	107,208
Bosworth Advanced Technology Fund	-	-	22,210	180,000	202,210
Carol and Jerry Pitts Scholarship	-	-	18,321	110,000	128,321
Chaparral Center Renovation	-	1,552,490	785,051	-	2,337,541
Chaparral Circle Endowment Fund	-	6,262,685	-	8,250,921	14,513,606
Charles and Rachel Lyman Scholarship	-	-	191,209	-	191,209
Clayton McKinney Law Enforcement Scholarship	-	-	85	7,035	7,120
Cowan Performing Arts Series	-	-	483,827	1,264,124	1,747,951
Dara P. Bush Nursing Scholarship	-	-	686	24,673	25,359
David Harrison Scholarship	-	-	28,474	116,896	145,370
Davidson Distinguished Lecture Series	90,000	-	330,814	284,131	704,945
Eleanor and William Smith Scholarship	-	-	1,867	38,000	39,867
Elsom Technical Studies Endowment	-	-	27,533	90,000	117,533
Farrell-Bartha Pre PA Scholarship	-	-	12,341	39,828	52,169
Fasken Foundation	-	-	105,139	150,000	255,139
General Academic Scholarship	-	-	97,488	259,000	356,488
General Operating	-	131,900	-	-	131,900
General Scholarship	-	1,000	-	-	1,000
Greathouse-Kestler Charitable Trust	-	-	946,030	-	946,030
I Can Do It Scholarship	-	-	36,932	130,980	167,912

# Midland College Foundation, Inc.

## Notes to Financial Statements

### 9. Net Assets (Continued)

<i>2007 (Continued)</i>	Unrestricted		Temporarily Restricted	Permanently Restricted	Total
	Designated	Available			
Jack Dalious Golf	\$ -	-	12,437	110,000	122,437
Jack Dalious Professional Development	-	-	46,636	471,365	518,001
James P. Buddy Davidson Veterinarian Scholarship	-	-	(616)	40,000	39,384
John Younger Endowed Scholarship	-	-	-	308,026	308,026
Langford Athletic Scholarship	-	-	13,168	26,945	40,113
Lawrence Buxton Scholarship	-	-	7,978	30,585	38,563
Lindsey Art Fund	-	-	4,276	44,248	48,524
Linnie Hall-Davidson RN Nursing Scholarship	-	-	11,866	62,783	74,649
Mallison	-	1,118,317	-	-	1,118,317
Margaret Farrell Scholarship	-	-	4,202	25,444	29,646
Marian and Jan Jones Charitable Trust	-	-	6,408,580	-	6,408,580
Mary Anne Lindley Art Scholarship	-	-	27,213	165,000	192,213
Maxine and Robert Hannifin Scholarship	-	20,000	-	-	20,000
Mills Family Scholarship	-	-	(771)	50,000	49,229
Miscellaneous	-	-	26,522	-	26,522
Barbara O'Shaughnessy Scholarship	-	-	11,742	35,000	46,742
Patricia Haines Math Scholarship	-	-	1,724	14,259	15,983
President's Discretionary	-	15,047	-	-	15,047
Science Building Construction	-	-	2,011	-	2,011
Secker Art Acquisition	-	-	3,669	14,231	17,900
Susie G Noble Scholarship	-	-	4,727	25,500	30,227
Sylvia Major-Krusekoph Scholarship	-	-	4,391	10,400	14,791
Troubaugh Free Enterprise	-	-	56,095	31,000	87,095

# Midland College Foundation, Inc.

## Notes to Financial Statements

### 9. Net Assets (Continued)

<i>2007 (Continued)</i>	Unrestricted		Temporarily Restricted	Permanently Restricted	Total
	Designated	Available			
Two Hundred Club	-	7,649	-	1,000	8,649
Wallace and Kathleen Irwin Nursing Scholarship	-	-	28,580	92,560	121,140
	\$ 90,000	9,159,088	10,355,928	13,805,805	33,410,821