

**South Carolina Independent Colleges  
and Universities, Inc.**

*Report on Financial Statements*

*For the year ended August 31, 2021*

**elliott davis**

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# South Carolina Independent Colleges and Universities, Inc.

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## **Independent Auditor's Report**

To the Board of Trustees  
South Carolina Independent Colleges and Universities, Inc.  
Columbia, South Carolina

### **Report on the Financial Statements**

We have audited the accompanying financial statements of South Carolina Independent Colleges and Universities, Inc. (the "Organization") which comprise the statement of assets, liabilities and net assets - modified cash basis as of August 31, 2021, and the related statements of revenues, expenses and changes in net assets - modified cash basis and functional expenses – modified cash basis for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for preparation of the financial statements in the circumstances. Management is also responsible 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position - modified cash basis of South Carolina Independent Colleges and Universities, Inc. as of August 31, 2021, and the revenues, expenses, and changes in financial position - modified cash basis for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

## **Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

## **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of member college assessments and gifts and awards distributed are presented for purposes of additional analysis and are 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.



Columbia, South Carolina  
December 2, 2021

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**South Carolina Independent Colleges and Universities, Inc.****Statement of Assets, Liabilities and Net Assets – Modified Cash Basis****As of August 31, 2021**

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**Assets**

Cash and cash equivalents \$ 515,652

**Investments** 5,219,874**Property and equipment**

Building \$ 121,531

Building improvements 46,782

Office furniture and equipment 25,581

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193,894

Less accumulated depreciation 169,725 24,169

Total assets 

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\$ 5,759,695**Net Assets****Without donor restrictions**

Undesignated \$ 3,417,098

Designated by the Board for endowment 446,419 3,863,517

**With donor restrictions**

Restricted for research grants and scholarships 856,178

Restricted for endowment 1,040,000 1,896,178

Total net assets 

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\$ 5,759,695**See Notes to Financial Statements**

## South Carolina Independent Colleges and Universities, Inc.

### Statement of Revenues, Expenses and Changes in Net Assets – Modified Cash Basis

For the year ended August 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues</b>			
Gifts and awards received	\$ -	\$ 539,569	\$ 539,569
Member college assessments	559,219	-	559,219
Unrealized and realized gains on investments	567,952	141,313	709,265
Interest and dividends, net	63,074	15,612	78,686
Special functions	14,604	-	14,604
PPP loan forgiveness	64,138	-	64,138
Buy-in revenues	20,479	-	20,479
Miscellaneous	718	-	718
	<u>1,290,184</u>	<u>696,494</u>	<u>1,986,678</u>
<b>Operating expenses</b>			
Program services	963,587	-	963,587
Management and general	180,221	-	180,221
Fundraising	112,514	-	112,514
	<u>1,256,322</u>	<u>-</u>	<u>1,256,322</u>
Assets released from restrictions	633,284	(633,284)	-
Change in net assets	667,146	63,210	730,356
<b>Net assets, beginning of year</b>	<u>3,196,371</u>	<u>1,832,968</u>	<u>5,029,339</u>
<b>Net assets, end of year</b>	<u>\$ 3,863,517</u>	<u>\$ 1,896,178</u>	<u>\$ 5,759,695</u>

See Notes to Financial Statements

## South Carolina Independent Colleges and Universities, Inc.

### Statement of Functional Expenses – Modified Cash Basis

For the year ended August 31, 2021

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Gifts and awards distributed	\$ 696,284	\$ -	\$ -	\$ 696,284
Salaries, contracts and payroll taxes	188,546	140,407	72,209	401,162
Special functions	7,466	-	-	7,466
Staff pension plan and insurance	27,568	20,529	10,558	58,655
Depreciation	1,946	649	649	3,244
Dues	5,413	-	16,240	21,653
Printing and mailing	4,451	1,484	1,483	7,418
Travel and entertainment	746	414	497	1,657
Public relations	3,147	1,049	1,049	5,245
Maintenance contracts	3,874	1,291	1,291	6,456
Professional services	7,636	2,545	2,545	12,726
Office supplies	2,352	784	784	3,920
Meetings	797	797	398	1,992
Insurance	-	5,406	-	5,406
Telephone	1,629	618	562	2,809
Repairs and maintenance	4,691	1,564	1,564	7,819
Utilities	1,770	590	590	2,950
Consultant	270	90	90	450
Technology	4,471	1,490	1,490	7,451
Miscellaneous	530	514	515	1,559
	<u>\$ 963,587</u>	<u>\$ 180,221</u>	<u>\$ 112,514</u>	<u>\$ 1,256,322</u>

See Notes to Financial Statements

# South Carolina Independent Colleges and Universities, Inc.

## Notes to Financial Statements

August 31, 2021

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### Note 1. Summary of Significant Accounting Policies and Activities

#### Organization:

South Carolina Independent Colleges and Universities, Inc. (the "Organization"), located in Columbia, South Carolina, provides gifts to member colleges with funds received from various benefactors. The Organization receives dues from its member colleges to cover operating expenses.

#### Basis of accounting:

The financial statements of the Organization are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Such basis recognizes all revenues when received rather than when earned, and expenses when paid rather than in the period in which they are incurred. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with accounting principles generally accepted in the United States of America. If the Organization purchases an asset having an estimated useful life which extends beyond one year of acquisition, the expenditure is capitalized and depreciated over the estimated useful life of the asset. In addition, investment securities are recorded at fair value.

Annually, the Organization prepares checks for certain of its award programs by its fiscal year end and holds the checks pending receipt of all complete information necessary for the award. The Organization's policy is to expense these payments in the year the check is prepared in order to properly match the expense with the year awarded. As of August 31, 2021, these checks totaled \$434,505.

#### Net assets:

The Organization's net assets are classified as follows:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Trustees.

**Net assets with donor restrictions:** Net assets that are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time (that is, when a stipulated time restriction ends or purpose restriction is accomplished). Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

#### Cash and cash equivalents:

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents, except for temporary cash maintained in the Organization's investment brokerage accounts. The Organization places its cash deposits with high quality financial institutions. At times, deposits may exceed Federal Deposit Insurance Corporation (FDIC) insurance limits.



# South Carolina Independent Colleges and Universities, Inc.

## Notes to Financial Statements

August 31, 2021

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### Note 1. Summary of Significant Accounting Policies and Activities, Continued

#### Availability of funds for general expenditures:

The Organization has certain net assets that are available for general expenditures within one year of August 31, 2021 based on conducting the normal activities of its programs in the coming year. Accordingly, the related resources have been included in the quantitative information detailing the financial assets available to meet general expenditures within one year (See Note 2).

#### Investments:

Investments are valued at their fair values in the statement of assets, liabilities and net assets - modified cash basis. Unrealized gains and losses are included as a change in net assets. For purposes of determining gross realized gains and losses, the cost of securities sold is based on historical cost. See Note 3 for additional information on fair value measurements.

#### Property and equipment:

Property and equipment are stated at cost, less accumulated depreciation. The Organization capitalizes all purchases of property and equipment in excess of \$500. Depreciation is computed by the straight-line method for financial reporting purposes based on estimated useful lives of 3 to 39 years.

#### Income taxes:

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state statutes and therefore has made no provision for income taxes in the accompanying financial statements.

The Financial Accounting Standards Board provides guidance on the Organization's evaluation of accounting for uncertainty in income taxes. Management has evaluated the Organization's tax positions at August 31, 2021 and concluded that the Organization had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### Revenue recognition:

Gifts and awards, member college assessments and other support received are recorded as support without donor restrictions or support with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of revenues, expenses and changes in net assets – modified cash basis as net assets released from restrictions. When a restriction expires in the same period in which the revenue was received, it is recorded as an increase to net assets without donor restrictions.

# South Carolina Independent Colleges and Universities, Inc.

## Notes to Financial Statements

August 31, 2021

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### Note 1. Summary of Significant Accounting Policies and Activities, Continued

#### Expense allocation:

The costs of providing various programs and activities have been summarized on a functional basis in the statements of revenues, expenses and changes in net assets – modified cash basis and functional expenses – modified cash basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Expenses of the Organization include:

**Program services** - Program expenses include costs of advancing higher education in South Carolina through fundraising, scholarships, and research, as well as by facilitating collaborative activities among the member colleges.

**Management and general** - Management and general expenses include the general, administrative, and operating costs of the Organization.

**Fundraising** - These expenses include direct and indirect activities undertaken to solicit contributions from donors.

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Payroll and related expenses are allocated based on management's estimate of time and effort. The remainder of expenses are allocated based on direct costs to programs with the remainder allocated to management and general.

#### Estimates:

The preparation of financial statements in accordance with the modified cash basis of accounting 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 changes in net assets during the reporting period. Actual results could differ from those estimates.

#### Subsequent events:

These financial statements have not been updated for subsequent events occurring after December 2, 2021, which is the date these financial statements were available to be issued.

# South Carolina Independent Colleges and Universities, Inc.

## Notes to Financial Statements

August 31, 2021

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### Note 2. Availability and Liquidity

Assets available for general expenditure, that are without donor or other restrictions limiting their use within one year of the statement of assets, liabilities and net assets – modified cash basis date of August 31, 2021, are comprised of the following:

Assets at year end	\$ 5,759,695
Less amounts not available to be used within one year due to:	
Liquidity - property and equipment	24,169
Endowed funds – board designated and donor restricted	<u>1,486,419</u>
Assets available to meet cash needs for general expenditures within one year	<u>\$ 4,249,107</u>

As part of its liquidity plan, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due. The Organization invests excess cash in short-term investments, including money market accounts, and has the ability to redeem certain investments as necessary to meet its obligations.

### Note 3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as;
- Quoted prices for similar assets or liabilities in active markets.
  - Quoted prices for identical or similar assets or liabilities in inactive markets.
  - Inputs other than quoted prices that are observable for the asset or liability.
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

# South Carolina Independent Colleges and Universities, Inc.

## Notes to Financial Statements

August 31, 2021

### Note 3. Fair Value Measurements, Continued

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2021.

*Cash and cash equivalents:* Valued at cost which approximates fair value.

*Equity securities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Government securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.

*Mutual and exchange traded funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

*Fixed income securities:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets at fair value at August 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 68,897	\$ -	\$ -	\$ 68,897
Equity securities	1,588,050	-	-	1,588,050
Government securities	-	178,371	-	178,371
Mutual funds	1,795,788	-	-	1,795,788
Exchange traded funds	1,502,258	-	-	1,502,258
Fixed income securities	-	86,510	-	86,510
	<u>\$ 4,954,993</u>	<u>\$ 264,881</u>	<u>\$ -</u>	<u>\$ 5,219,874</u>

# South Carolina Independent Colleges and Universities, Inc.

## Notes to Financial Statements

August 31, 2021

### Note 4. Investments

Investments consist of the following at August 31, 2021:

	<u>Cost</u>	<u>Fair Value</u>
Cash and cash equivalents	\$ 68,897	\$ 68,897
Equity securities	1,265,817	1,588,050
Government securities	179,970	178,371
Mutual funds	1,610,610	1,795,788
Exchange traded funds	1,144,550	1,502,258
Fixed income securities	<u>86,125</u>	<u>86,510</u>
	<u>\$ 4,355,969</u>	<u>\$ 5,219,874</u>

These funds include board designated and donor restricted amounts that are set aside for the purpose of providing an income stream for identified purposes activities.

### Note 5. Employee Benefit Plans

The Organization has a 403(b) defined contribution retirement plan covering all eligible employees. The Organization contributes 100% of the first 5% of eligible compensation that all newly hired eligible participants contribute to the Plan. Employer contributions totaled \$23,969 for the year ended August 31, 2021.

The Organization also provides a voluntary tax-deferred annuity plan covering eligible employees who choose to participate. Participants may elect to contribute a portion of their before-tax compensation.

### Note 6. Operating Lease

The Organization maintains a lease on a copier. Lease expense totaled \$6,457 for the year ended August 31, 2021. The Organization's future minimum payments under this lease at August 31, 2021 are as follows:

2022	\$ 4,500
2023	4,500
2024	<u>1,500</u>
	<u>\$ 10,500</u>

# South Carolina Independent Colleges and Universities, Inc.

## Notes to Financial Statements

August 31, 2021

### Note 7. Endowments

Certain of the Organization's investments have been contributed by donors as endowment funds. Net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

#### *Interpretation of relevant law:*

The Board of Trustees of the Organization has interpreted the South Carolina Uniform Prudent Management of Institutional Funds Act (SCUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SCUPMIFA.

In accordance with SCUPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the fund;
- 2) The purposes of the Organization and the 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; and
- 7) The investment policies of the Organization.

Endowment net assets consist of the following at August 31, 2021:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 1,040,000	\$ 1,040,000
Board-designated endowment funds	<u>446,419</u>	<u>-</u>	<u>446,419</u>
Total endowed net assets	<u>\$ 446,419</u>	<u>\$ 1,040,000</u>	<u>\$ 1,486,419</u>

## South Carolina Independent Colleges and Universities, Inc.

### Notes to Financial Statements

August 31, 2021

#### Note 7. Endowments, Continued

Changes in endowment net assets are as follows for the year ended August 31, 2021:

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
Endowment net assets, September 1, 2020	\$ 441,519	\$ 1,040,000	\$ 1,481,519
Unrealized and realized gains on investments	67,900	156,925	224,825
Appropriation for expenditure	<u>(63,000)</u>	<u>(156,925)</u>	<u>(219,925)</u>
Endowment net assets, August 31, 2021	<u>\$ 446,419</u>	<u>\$ 1,040,000</u>	<u>\$ 1,486,419</u>

The endowment balances are included in investments as of August 31, 2021.

#### Funds with deficiencies:

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SCUPMIFA requires the Organization to retain as a fund of perpetual duration. There were no cumulative deficiencies of this nature that are reported in net assets with donor restrictions as of August 31, 2021.

#### Return objectives and risk parameters:

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for donor-specified periods. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce investment returns of at least 5% plus the consumer price index as of December 31 of each calendar year annually while assuming a moderate level of investment risk.

#### Strategies employed for achieving objectives:

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation of 20-40% fixed income investments and 60-80% equity based investments to achieve its long-term return objectives within prudent risk constraints.

# South Carolina Independent Colleges and Universities, Inc.

## Notes to Financial Statements

August 31, 2021

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### Note 7. Endowments, Continued

#### Spending policy and how the investment objectives relate to spending policy:

The Organization has a policy of appropriating for distribution each year 4.5% of its endowment fund's average fair value calculated using a three year average. In establishing this policy, the Organization considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor-restrictions, and the possible effects of inflation. Accordingly, over the long term, the Organization expects the current spending policy to allow its endowment to grow at an average of 5% annually. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

### Note 8. Paycheck Protection Program

In May 2020, the Organization received a loan in the amount of \$64,138 under the Payroll Protection Program (PPP Loan). The PPP Loan and accrued interest are forgivable after the covered period, up to 24-weeks, if the borrower uses the PPP Loan proceeds for eligible purposes, including payroll, benefits, rent, utilities, covered operations expenditures, covered property damage, covered supplier costs, covered worker protection expenditures and maintains its payroll levels. In accordance with Accounting Standards Codification Topic 958, the PPP loan was initially recorded on the statement of assets, liabilities and net assets – modified cash basis as a refundable advance as of August 31, 2020. In March 2021, the Small Business Administration provided the Organization with a notice of PPP forgiveness for the full amount of the original loan. The PPP loan forgiveness is included on the statement of revenues, expenses and changes in net assets – modified cash basis as PPP loan forgiveness revenue for the year ended August 31, 2021.

### Note 9. Risks and Uncertainties

The World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Organization operates. During 2020, Congress passed the *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) and various other acts extending and supplementing the benefits which amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic.

It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the Organization. Further, COVID-19 may result in health or other government authorities requiring the closure of the Organization's operations, its member colleges or businesses of the Organization's suppliers, which could significantly disrupt the Organization's operations and the operations of its member colleges.



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**South Carolina Independent Colleges and Universities, Inc.**
***Schedule of Member College Assessments******For the year ended August 31, 2021***


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Allen University	\$ 12,137
Anderson University	56,573
Benedict College	19,766
Charleston Southern University	50,082
Claflin University	28,382
Coker University	24,345
Columbia College	24,141
Columbia International University	23,740
Converse University	25,713
Erskine College	22,001
Furman University	38,240
Limestone University	30,321
Morris College	11,028
Newberry College	27,831
North Greenville University	39,231
Presbyterian College	28,596
Southern Wesleyan University	25,118
Spartanburg Methodist College	26,594
Voorhees College	10,186
Wofford College	35,194
Total member college assessments	<u>\$ 559,219</u>

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**South Carolina Independent Colleges and Universities, Inc.**
*Schedule of Gifts and Awards Distributed**For the year ended August 31, 2021*


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Allen University	\$ 26,950
Anderson University	41,902
Benedict College	36,825
Bob Jones University	11,711
Charleston Southern University	43,390
Claflin University	29,700
Coker University	28,309
Columbia College	33,644
Columbia International University	30,663
Converse University	42,588
Erskine College	27,813
Furman University	45,175
Limestone University	31,199
Morris College	20,700
Newberry College	30,801
North Greenville University	35,851
Presbyterian College	41,982
Southern Wesleyan University	41,870
Spartanburg Methodist College	32,240
Voorhees College	20,700
Wofford College	42,271
Total gifts and awards distributed	<u>\$ 696,284</u>