

The Spartanburg County Foundation and Supporting Organizations

Combined Financial Statements

For the Years Ended December 31, 2020 and 2019

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Independent Auditors' Report

To the Board of Trustees
The Spartanburg County Foundation and Supporting Organizations

We have audited the accompanying combined statements of The Spartanburg County Foundation and Supporting Organizations (the "Foundation") which comprise the combined statements of financial position as of December 31, 2020 and 2019, and the related combined statements of activities and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined 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 combined financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the combined 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 Foundation'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 combined 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 combined financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles in the United States of America.



Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements taken as a whole. The information captioned as supplementary information and identified on pages 21-26 are presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined 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 combined financial statements as a whole.

Dixon Hughes Goodman LLP

**Greenville, South Carolina
March 12, 2021**

The Spartanburg County Foundation and Supporting Organizations
Combined Statements of Financial Position
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash	\$ 4,687,798	\$ 5,012,380
Accounts receivable	4,965	3,403
Contributions receivable, net	2,779,140	3,431,812
Investment pool	229,368,488	197,708,639
Other investments	14,023,227	12,427,437
Assets held in trust	911,673	886,864
Beneficial interest in trusts	4,663,182	4,355,523
Annuities	100,623	88,884
Fixed assets, net	10,093,652	5,622,264
Real estate - nonoperating	779,061	779,061
Other assets	1,740,478	1,591,923
	<u>1,740,478</u>	<u>1,591,923</u>
Total assets	<u>\$ 269,152,287</u>	<u>\$ 231,908,190</u>
LIABILITIES AND NET ASSETS		
Due to other organizations	\$ 69,225,790	\$ 62,154,880
Annuity obligations	331,676	324,522
Accounts payable	64,042	516,072
Lease liability	31,216	-
Line of credit	5,000,000	-
Trust liability	911,673	886,864
	<u>911,673</u>	<u>886,864</u>
Total liabilities	<u>75,564,397</u>	<u>63,882,338</u>
Net assets:		
Without donor restrictions	14,500,201	17,199,811
With donor restrictions	179,087,689	150,826,041
	<u>179,087,689</u>	<u>150,826,041</u>
Total net assets	<u>193,587,890</u>	<u>168,025,852</u>
Total liabilities and net assets	<u>\$ 269,152,287</u>	<u>\$ 231,908,190</u>

The Spartanburg County Foundation and Supporting Organizations
Combined Statement of Activities
For the Year Ended December 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, gains and other support:			
Contributions	\$ 129,723	\$ 21,339,904	\$ 21,469,627
Contributions interfund	191,638	1,969,048	2,160,686
Trust income	7,800	-	7,800
Investment return, net	1,261,874	15,761,213	17,023,087
Change in value of split-interest agreements	-	312,244	312,244
Fundraising	-	8,525	8,525
Fees	1,692,926	201,454	1,894,380
Net assets released from restrictions			
Program restrictions satisfied	11,330,740	(11,330,740)	-
 Total revenues, gains and other support	 <u>14,614,701</u>	 <u>28,261,648</u>	 <u>42,876,349</u>
Expenses:			
Program services	16,000,123	-	16,000,123
Supporting services:			
General and administrative	1,183,545	-	1,183,545
Fundraising and promotion	130,643	-	130,643
 Total expenses	 <u>17,314,311</u>	 <u>-</u>	 <u>17,314,311</u>
 Increase (decrease) in net assets	 <u>(2,699,610)</u>	 <u>28,261,648</u>	 <u>25,562,038</u>
Net assets, beginning of year	<u>17,199,811</u>	<u>150,826,041</u>	<u>168,025,852</u>
 Net assets, end of year	 <u>\$ 14,500,201</u>	 <u>\$ 179,087,689</u>	 <u>\$ 193,587,890</u>

See accompanying notes.

The Spartanburg County Foundation and Supporting Organizations
Combined Statement of Activities
For the Year Ended December 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, gains and other support:			
Contributions	\$ 3,489,152	\$ 16,833,860	\$ 20,323,012
Contributions interfund	984,588	5,082,702	6,067,290
Trust income	7,150	-	7,150
Investment return, net	1,150,071	20,022,299	21,172,370
Change in value of split-interest agreements	-	3,846,126	3,846,126
Fundraising	-	15,822	15,822
Fees	1,648,432	67,021	1,715,453
Net assets released from restrictions			
Program restrictions satisfied	16,134,941	(16,134,941)	-
Total revenues, gains and other support	<u>23,414,334</u>	<u>29,732,889</u>	<u>53,147,223</u>
Expenses:			
Program services	18,867,278	-	18,867,278
Supporting services:			
General and administrative	1,024,327	-	1,024,327
Fundraising and promotion	122,435	-	122,435
Total expenses	<u>20,014,040</u>	<u>-</u>	<u>20,014,040</u>
Increase in net assets	3,400,294	29,732,889	33,133,183
Net assets, beginning of year	<u>13,799,517</u>	<u>121,093,152</u>	<u>134,892,669</u>
Net assets, end of year	<u>\$ 17,199,811</u>	<u>\$ 150,826,041</u>	<u>\$ 168,025,852</u>

See accompanying notes.

The Spartanburg County Foundation and Supporting Organizations
Combined Statements of Cash Flows
Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Increase in net assets	\$ 25,562,038	\$ 33,133,183
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities:		
Depreciation	122,802	64,810
Contributed fixed assets	-	(395,000)
Net change in investment pool and other investments	(33,255,639)	(29,722,344)
Loss on disposal of fixed assets	51,671	59,155
Loss on disposal of real estate	-	32,931
Change in value of split-interest agreements	(312,244)	(3,846,126)
Bad debt expense	28,828	-
Net change in operating assets and liabilities:		
Accounts receivable	(1,562)	(3,403)
Contributions receivable	623,844	(3,431,812)
Other assets	(148,555)	(148,064)
Due to other organizations	7,070,910	7,571,754
Accounts payable	(477,257)	36,095
Net cash provided (used) by operating activities	<u>(735,164)</u>	<u>3,351,179</u>
Cash flows from investing activities:		
Purchases of fixed assets	(4,932,747)	(1,030,220)
Proceeds from sale of fixed assets	343,329	-
Proceeds from sale of real estate	-	441,392
Net cash used by investing activities	<u>(4,589,418)</u>	<u>(588,828)</u>
Cash flows from financing activities:		
Proceeds from line of credit	5,000,000	-
Net cash provided by financing activities	<u>5,000,000</u>	<u>-</u>
Increase (decrease) in cash	(324,582)	2,762,351
Cash, beginning of year	<u>5,012,380</u>	<u>2,250,029</u>
Cash, end of year	<u>\$ 4,687,798</u>	<u>\$ 5,012,380</u>
Non-cash financing and investing activities		
Fixed asset additions included in accounts payable	<u>\$ 25,227</u>	<u>\$ 464,777</u>
Fixed asset additions included in lease liability	<u>\$ 31,216</u>	<u>\$ -</u>

See accompanying notes.

Notes to Combined Financial Statements

1. Summary of Significant Accounting Policies

This summary of significant accounting policies of The Spartanburg County Foundation and Supporting Organizations (collectively, the “Foundation”) is presented to assist in the understanding of the combined financial statements. The combined financial statements and notes are representations of the Foundation’s management, who are responsible for their integrity and objectivity. These accounting policies conform to U.S. generally accepted accounting principles and have been consistently applied in the preparation of the combined financial statements.

Organization and nature of activities

The Spartanburg County Foundation - The purpose of the Spartanburg County Foundation is to provide financial support for mental, moral, intellectual and physical improvements, assistance and relief for the inhabitants of Spartanburg County.

Supporting Organizations - The purpose of the Supporting Organizations is to operate exclusively as supporting organizations to the Foundation as defined in Internal Revenue Code Section 509(a)(3). The Spartanburg County Foundation controls the Supporting Organizations by virtue of the election of the majority of their board of trustees.

Combined financial statement presentation

In accordance with generally accepted accounting principles, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

Basis of accounting

The accompanying combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of estimates

The preparation of combined financial statements in conformity with generally accepted accounting principles in the United States of America (“GAAP”) 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 combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentrations of credit and market risk

Financial instruments that potentially expose the Foundation to concentrations of credit and market risk consist primarily of cash and investments. Cash equivalents are maintained at high-quality financial institutions. The Foundation has not experienced any losses on its cash equivalents. Management monitors the risk of exposure to loss through monitoring the performance of the financial institutions through publicly available rating agencies.

Management believes that the Foundation’s investments do not represent significant concentrations of market risk because the Foundation’s investment portfolio is adequately diversified among issuers and management believes that the Foundation has the ability to hold its investment portfolio during periods of temporary market declines

The Spartanburg County Foundation and Supporting Organizations

Notes to Combined Financial Statements

Cash

For purposes of the statements of cash flows, the Foundation considers highly liquid investments without restrictions with an initial maturity of three months or less to be cash equivalents. The Foundation's deposits in each bank are insured by the Federal Deposit Insurance Corporation ("FDIC"). It is management's opinion that the Foundation is not exposed to any significant credit risk related to cash.

Contributions receivable

Contributions are recognized when the donor makes a promise to give that, in substance, is unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. Unconditional promises to give (pledges) are stated net of an allowance for doubtful accounts. Pledges are periodically evaluated for collectability based on management's assessment of the collectability of each pledge. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using discounted rates applicable to the years in which the promises are to be received.

Investment pool

The Foundation maintains an investment pool consisting of various fixed income and equity mutual funds, flexible capital investments, real assets and money market funds. Unless specific prohibitive clauses are contained in the gift instrument, new gifts are added to the investment pool. Investment pool income is allocated to the various sub-funds based on the percentage of ownership interest in the market value of the investment pool. The Foundation considers the investments within the investment pool to be trading investments.

Other investments

The Foundation has received several investments from donors who have requested funds not to be invested in the investment pool. These investments are managed and invested separately from the investment pool. The Foundation considers the other investments to be trading investments.

Assets held in trust

The Foundation serves as trustee for an irrevocable charitable remainder uni-trust ("CRUT"). The obligation to make payments to the trust beneficiaries is reported as obligations under trust liability. Annually, the obligation is adjusted for changes in the value of the trust assets.

Beneficial interest in trusts

Beneficial interest in trusts consist of split-interest agreements that name the Foundation as a beneficiary and are administered by independent trustees. The fair value of the beneficial interest in a trust is recognized as an asset and as a contribution with donor restrictions at the date the trust is established. The trusts held by others are valued at the fair value of the underlying investments held as reported by the custodians. The discount rate used to determine the present value is consistent with the rate of return from the trusts and remains constant throughout the life of the trust. Changes in the value of the assets are included on the combined statements of activities as increases and decreases to change in value of split-interest agreements. Distributions to the Foundation during the life of the agreements are recognized as contributions in the appropriate net asset classification in accordance with the donors' wishes.

Fixed assets

Fixed asset acquisitions are recorded at cost. Fixed assets are depreciated using the straight-line method over estimated useful lives. The Foundation has a policy to capitalize any fixed asset purchases greater than \$5,000.

The Spartanburg County Foundation and Supporting Organizations

Notes to Combined Financial Statements

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as support without restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies donor restricted net assets to net assets without donor restrictions at that time.

Cash surrender value of life insurance

Several individuals are utilizing a life insurance program which names the Foundation as the beneficiary and owner. Contributions equivalent to the insurance premiums are provided to the Foundation to fund the individual's life insurance policy. The cash value at December 31, 2020 and 2019 is \$1,629,786 and \$1,476,759, respectively, which is included in other assets.

Income taxes

The Foundation has been recognized by the Internal Revenue Service as a charitable organization as described in Section 501(c)(3) of the Internal Revenue Code (IRC) and is exempt from federal income taxes pursuant to Section 509(a)(2) of the Internal Revenue Code. Accordingly, no provision for income taxes is included in the accompanying combined financial statements. The Foundation has determined that it does not have any material unrecognized tax benefits or obligations as of December 31, 2020.

Contributions and recognition of donor restrictions

Contributions received are recorded as without donor restriction or with donor restriction depending on the existence and/or nature of any donor restrictions.

Net assets with donor restrictions are those which are restricted as to time or purpose of use, and include donor restricted endowments. When donor restrictions expire, that is, when a stipulated time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the combined statement of activities as net assets released from restrictions. However, if the restriction expires during the same accounting period in which the gift was received, the contribution is reported as an increase in net assets without donor restrictions.

Net assets without donor restrictions are funds over which the Board of Trustees has discretionary control and are available for grant making and other purposes. These include board-designated purposes and endowments.

The Foundation has elected to record interfund contributions and grant expenses and interfund fees and fee expenses at gross on the combined statement of activities. Grant interfund and fee expenses are included in program services on the combined statement of activities and are broken out in Note 12. Interfund contributions amounted to \$2,160,686 and \$6,067,290 and interfund grant expenses amounted to \$2,364,085 and \$6,147,534 for the years ended December 31, 2020 and 2019, respectively. Fee revenues which are administrative fees charged to funds within the Foundation amounted to \$1,894,380 and \$1,715,453 and related fee expenses to the funds amounted to \$1,283,898 and \$1,187,158 for the years ended December 31, 2020 and 2019, respectively.

Due to other organizations

Due to other organizations represent amounts owed to other organizations related to assets held by the Foundation in a purely custodial capacity. These other organizations specify the Foundation to distribute funds as requested. As these assets are being held for the benefit of a third party, and cannot be used to address activities or obligations of the Foundation, revenues and expenses are not recorded on the combined statements of activities and are included in due to other organizations on the combined statements of net position.

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements

Annuity obligations

Annuity obligations represent amounts due to donors under trust agreements. The related assets are reported on the combined statements of net position. Discount rates and actuarial assumptions vary by type of agreement.

2. Investments

Investments consisting of the investment pool and other investments are comprised of the following as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Domestic equity	\$ 53,520,033	\$ 51,764,085
International equity	28,741,319	31,906,486
Flexible capital	70,398,808	56,498,326
Fixed income	50,837,171	38,912,870
Real assets	18,849,889	20,005,601
Money market funds	21,044,495	11,048,708
	<u>\$ 243,391,715</u>	<u>\$ 210,136,076</u>

Investment income is comprised of the following for the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Dividends and interest, net of fees	\$ 1,165,705	\$ 1,427,256
Realized gains (losses), net	6,725,219	(418,809)
Unrealized gains, net	9,132,163	20,163,923
	<u>\$ 17,023,087</u>	<u>\$ 21,172,370</u>

3. Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each classification within the combined financial statements:

- Investments – The fair value of debt and equity security investments are estimated based on quoted market prices when available. For other investments for which there are no quoted market prices, a reasonable estimate of fair value was made based upon readily available information. Hedge funds and private equity funds are valued at fair market value or net asset value, as determined by the managers of the private equity funds or hedge funds as reported to them by the general partner of the underlying funds or partnerships.
- Contributions receivable – The fair value of promises to give that are due in more than one year is estimated by discounting the estimated future cash flows using the Foundation's earnings rate.
- Annuity obligations – These liabilities are carried at actuarially determined present value, which approximate fair value.
- Assets held in trust – The fair value of assets held in trust are estimated based on quoted market prices when available.

The Spartanburg County Foundation and Supporting Organizations Notes to Combined Financial Statements

- Beneficial interest in trusts – The contribution is calculated based on the life expectancy (single or joint), distribution percentage and the donor's age at time of donation. The portion of the contribution due to other named remaindermen is recorded as a custodial liability. The balance is recorded as contributions. The difference between the amount received and the calculated contribution is recorded as annuity payable and is amortized over the life expectancy of the donor. Distributions are annually adjusted based on the fair market value on a date determined by the trust agreement (normally January 1) and the percentage payout defined in the trust agreement.
- Cash surrender value of life insurance policies – The fair value of cash surrender value of life insurance policies is an estimate based on an amount a buyer would pay for the policy. These amounts are included in other assets.

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.

Fair value as defined under generally accepted accounting principles is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Generally accepted accounting principles establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1: Observable inputs such as quoted prices in active markets.
- Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There were no changes during the years ended December 31, 2020 and 2019 to the Foundation's valuation techniques used to measure asset and liability fair values on a recurring basis.

The methods used may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements

The following tables set forth by level within the fair value hierarchy the Foundation's investments accounted for at fair value on a recurring basis as of December 31, 2020 and 2019:

Description	Fair Value Measurements at Reporting Date Using			
	2020	(Level 1)	(Level 2)	(Level 3)
Financial assets requiring fair value disclosure:				
Investment pool	\$ 152,592,676	\$152,592,676	\$ -	\$ -
Other investments	11,310,078	11,310,078	-	-
Assets held in trust	911,673	-	-	911,673
Beneficial interest in trusts	4,663,182	-	-	4,663,182
Other assets	1,740,478	-	-	1,740,478
Annuities	100,623	-	-	100,623
	<u>171,318,710</u>	<u>\$163,902,754</u>	<u>\$ -</u>	<u>\$ 7,415,956</u>
Investments at NAV (a)	<u>79,488,961</u>			
Total investments at fair value	<u>\$ 250,807,671</u>			
Financial liabilities requiring fair value disclosure:				
Annuity obligations	<u>\$ 331,676</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 331,676</u>

Description	Fair Value Measurements at Reporting Date Using			
	2019	(Level 1)	(Level 2)	(Level 3)
Financial assets requiring fair value disclosure:				
Investment pool	\$ 121,337,667	\$121,337,667	\$ -	\$ -
Other investments	10,119,312	10,119,312	-	-
Assets held in trust	886,864	-	-	886,864
Beneficial interest in trusts	4,355,523	-	-	4,355,523
Other assets	1,591,923	-	-	1,591,923
Annuities	88,884	-	-	88,884
	<u>138,380,173</u>	<u>\$131,456,979</u>	<u>\$ -</u>	<u>\$ 6,923,194</u>
Investments at NAV (a)	<u>78,679,097</u>			
Total investments at fair value	<u>\$ 217,059,270</u>			
Financial liabilities requiring fair value disclosure:				
Annuity obligations	<u>\$ 324,522</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 324,522</u>

(a) In accordance with Topic 820, certain investments that were measured at net asset value ("NAV") per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the combined statements of financial position.

There were no transfers between levels for the years ended December 31, 2020 and 2019.

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements

Changes in Level 3 fair value measurements for assets held in trust, beneficial interest in trusts, other assets and annuities using significant unobservable inputs were as follows:

Ending balance – December 31, 2018	\$ 12,514,867
Change in assets held in trust, other assets and annuities	<u>(5,591,673)</u>
Ending balance – December 31, 2019	6,923,194
Change in assets held in trust, beneficial interest in trust, other assets and annuities	<u>492,762</u>
Ending balance – December 31, 2020	<u>\$ 7,415,956</u>

The investments reported at NAV for determining fair value consist of flexible capital fund and for which the ownership terms and conditions restrict the marketability of the investments resulting in the valuation method previously described.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient or level 3 methods for flexible capital fund as of December 31, 2020 and 2019:

	<u>Fair Value at December 31, 2020</u>	<u>Fair Value at December 31, 2019</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Winston Hedge Fund	\$ 10,832,583	\$ 15,373,072	None	(a)	(a)
Sanderson Fund	9,817,165	12,031,936	None	(b)	(b)
Colchester Global Fund	9,497,070	8,563,112	None	(c)	(c)
Acadian International Fund	9,746,707	8,601,983	None	(d)	(d)
AEW Global Fund	9,178,050	9,942,414	None	(e)	(e)
Wellington Fund	7,496,599	3,663,075	None	(f)	(f)
Weatherlow Offshore Fund	11,072,511	18,195,380	None	(g)	(g)
Goldman Sachs Fund	5,059	4,848	\$5,001	(h)	(h)
Pinehurst Institutional Fund	1,375,565	1,145,938	None	(i)	(i)
Magnitude International Fund	1,332,525	1,157,339	None	(j)	(j)
John W. Bristol Equity Fund	7,499,216	-	None	(k)	(k)
AEW Core Property Trust Fund	1,635,911	-	None	(l)	(l)
	<u>\$ 79,488,961</u>	<u>\$ 78,679,097</u>			

- (a) Redemptions from the Winston Hedge Fund require notification 75 days prior to the redemption date. If there is a partial redemption from the Fund, a minimum required balance is \$250,000.
- (b) Redemptions from the Sanderson Fund require notification 10 days prior to redemption date.
- (c) Redemptions from the Colchester Global Fund require notification 10 days prior to the redemption date.
- (d) Redemptions from the Acadian International Fund require notification 30 days prior to the redemption date. The Fund reserves the right to pay the withdrawals in-kind which would result in the Foundation incurring the transactional cost.
- (e) Redemptions from the AEW Global Fund require notification 45 days prior to the redemption date and may occur on the last day of any fiscal quarter or quarterly redemptions.
- (f) Redemptions from the Wellington Fund require notification 10 days prior to the redemption date.
- (g) Redemptions from the Weatherlow Offshore Fund require notification 65 days prior to redemption date.
- (h) Redemptions from the Goldman Sachs Fund require notification 15 days prior to the redemption date.
- (i) Redemptions from the Pinehurst Institutional Fund require notification 100 days prior to the redemption date and may occur on the last day of any fiscal quarter.
- (j) Redemptions from the Magnitude International Fund require notification 65 days prior to the redemption date. Payment of 90% of the redemption proceeds generally will be made within 30 days after the redemption date.

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements

- (k) Redemptions from the John W. Bristol Equity Fund require notification 15 days prior to the redemption date and may occur on the last day of any fiscal quarter.
- (l) Redemptions from the AEW Core Property Trust Fund require notification 45 days prior to the redemption date and may occur on the last day of any fiscal quarter.

4. Contributions Receivable

The Foundation has recognized unconditional promises to give as contributions receivable due as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Receivable in less than one year	\$ 787,382	\$ 774,168
Receivable in one to five years	<u>2,216,155</u>	<u>2,950,993</u>
	3,003,537	3,725,161
Discount for time value of money	(195,569)	(293,349)
Allowance for doubtful accounts	<u>(28,828)</u>	-
Contributions receivable, net	<u>\$ 2,779,140</u>	<u>\$ 3,431,812</u>

The discount to net present value was calculated using the estimated earnings rate of 3% as of December 31, 2020 and 2019.

5. Fixed Assets

Fixed assets are comprised of the following as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Land	\$ 2,028,199	\$ 2,423,199
Buildings	8,395,516	2,634,741
Furniture and fixtures	879,971	261,410
Construction in progress	-	<u>1,390,146</u>
Total fixed assets	<u>11,303,686</u>	6,709,496
Less: accumulated depreciation	<u>(1,210,034)</u>	<u>(1,087,232)</u>
Fixed assets, net	<u>\$ 10,093,652</u>	<u>\$ 5,622,264</u>

6. Debt

On June 4, 2019, the Foundation entered into an unsecured line of credit agreement with a bank with a borrowing capacity of \$5,000,000 which matures on June 2, 2024. The agreement bears interest at 30-day LIBOR (0.15% as of December 31, 2020) plus 0.75% accruing thereon from the date of each advance. Interest payments are due monthly with the unpaid principal balance being due at the maturity date. During 2020, the Foundation drew down \$5,000,000 on the line of credit and incurred \$23,915 of interest. The outstanding balance as of December 31, 2020 was \$5,000,000.

The Spartanburg County Foundation and Supporting Organizations

Notes to Combined Financial Statements

In 2020, the Foundation entered into a capital lease for the acquisition of computer equipment with monthly payments totaling \$995, maturing in December 2023, including interest imputed at 9.18%. The outstanding principal balance as of December 31, 2020 is \$31,216. Equipment recorded under the capital lease obligations has a book value of \$31,637 at December 31, 2020 and is included in fixed assets. Amortization of such assets is included with depreciation expense.

The aggregate annual maturities of outstanding debt as of December 31, 2020 are as follows:

2021	\$	9,469
2022		10,377
2023		11,370
2024		<u>5,000,000</u>
	\$	<u>5,031,216</u>

7. Retirement Plan

The Foundation participates in the Teacher Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF). Contributions of \$83,462 and \$81,092, representing 12% of eligible employee salaries were made during the years ended December 31, 2020 and 2019, respectively. Employees may elect to participate in various deferred compensation plans of TIAA-CREF.

8. Endowments

The Foundation's endowment consists of 230 individual funds established for a variety of purposes. Net assets associated with the endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law

The Foundation 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 Foundation classifies as net assets with restrictions held in perpetuity (a) the original value of gifts donated to the endowment held in perpetuity, (b) the original value of subsequent gifts to the endowment held in perpetuity, and (c) accumulations to the endowment held in perpetuity 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 that is not held in perpetuity is classified as with donor restricted net assets with a time or donor restriction until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SCUPMIFA.

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

- The duration and preservation of the fund.
- The purposes of the Foundation and the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the Foundation.
- The investment policies of the Foundation.

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements

Endowment Net Asset Composition

Endowment net asset composition and changes in endowment net assets for the years ended December 31, 2020 and 2019 are as follows:

Changes in endowment net assets for the years ended December 31, 2020 and 2019 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, December 31, 2018	\$ 842,738	\$ 16,683,158	\$ 17,525,896
Investment return, net	147,058	2,728,792	2,875,850
Contributions	53,448	2,377,167	2,430,615
Amount appropriated for expenditures	<u>(32,685)</u>	<u>(433,552)</u>	<u>(466,237)</u>
Changes in endowment net assets	<u>167,821</u>	<u>4,672,407</u>	<u>4,840,228</u>
Endowment net assets, December 31, 2019	1,010,559	21,355,565	22,366,124
Transfer of fund to endowment	-	4,039,458	4,039,458
Investment return, net	114,834	2,305,684	2,420,518
Contributions	20,078	680,832	700,910
Amount appropriated for expenditures	<u>(34,399)</u>	<u>(1,210,631)</u>	<u>(1,245,030)</u>
Changes in endowment net assets	<u>100,513</u>	<u>5,815,343</u>	<u>5,915,856</u>
Endowment net assets, December 31, 2020	<u>\$ 1,111,072</u>	<u>\$ 27,170,908</u>	<u>\$ 28,281,980</u>

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 Foundation to retain as a fund of perpetual duration. The Foundation has interpreted SCUPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2020, funds with original gift values of \$5,304,132, fair values of \$4,439,971 and deficiencies of \$864,161 were reported in net assets with donor restrictions. At December 31, 2019, funds with original gift values of \$2,681,040, fair values of \$2,064,524 and deficiencies of \$616,516 were reported in net assets with donor restrictions. These deficiencies resulted from unfavorable market fluctuations and continued appropriation for certain programs that were previously approved and were critical initiatives deemed prudent by the Board of Trustees.

Spending policy, return objectives and risk parameters

The Board of Trustees of the Foundation has determined that it must preserve the amount explicitly stipulated by the donors. The Foundation classifies the endowed amount as net assets restricted by donors at the original value of gifts donated to the Foundation.

The Foundation has adopted endowment investment and spending policies that attempt to provide a stream of funding to programs supported by the endowments while ensuring that the purchasing power of the endowments does not decline over time. The spending policy defines the amount of money that can be disbursed from a fund each year for charitable purposes. A spending percentage rate of 4% is the standard rate and is subject to the review and approval by the Foundation annually. The spending policy rate is based upon a "total return" approach, which anticipates that both income and capital appreciation will be withdrawn for charitable distributions. The calculation of the spending policy amount for each fund of the Foundation shall be made using the average of the previous 20 quarters of the fund's market value. The formula shall be applied to the 20 quarters ending each December 31. The spending amount is intended to be used for grant making or similar related purposes approved by the Foundation. The fund's annual contribution to the Community Fund of the Foundation will not be applied to the spending amount.

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements

The endowments are subject to the State of South Carolina statute enacted under the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) effective July 1, 2008, which provides that unless otherwise stated in the gift instrument, the assets in an endowment fund are donor- restricted assets until appropriated for expenditure by the institution. The appropriation policy is as stated in the previous paragraph. Appropriation is deemed to occur upon approval for the expenditures, unless approval is for future period, in which case appropriation is deemed to occur when that period is reached.

The Board of Trustees has determined that the majority of the Foundation’s contributions are subject to the terms of the Foundation’s fund agreements and the Foundation’s Governing Documents. Certain contributions are received subject to other gift instruments, or are subject to specific agreements with the Foundation.

9. Liquidity and Availability

The Foundation’s management structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in short-term money market funds. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the combined statement of financial position date, comprise the following as of December 31:

	<u>2020</u>	<u>2019</u>
Cash	\$ 4,687,798	\$ 5,012,380
Accounts receivable	4,965	3,403
Investment pool	229,368,488	197,708,639
Other investments	14,023,227	12,427,437
Contributions receivable	787,382	774,168
Less:		
Due to other organizations	(69,225,790)	(62,154,880)
Those unavailable for general expenditure within one one year, due to contractual or donor imposed restrictions:		
Net assets with donor restrictions	<u>(179,087,689)</u>	<u>(150,826,041)</u>
	<u>\$ 558,381</u>	<u>\$ 2,945,106</u>

10. Board Designated Funds Without Donor–Imposed Restrictions

The Board has designated funds without donor-imposed restrictions for the following purposes as of December 31, 2020 and 2019:

<u>Fund Name</u>	<u>2020</u>	<u>2019</u>	<u>Purpose</u>
Annual Meeting Fund	\$ 10,670	\$ 16,406	Funding costs of the SCF Annual Meeting
CFP Capital Campaign Fund	831,032	107,252	Funding costs of the construction of the Robert H. Chapman, III Center for Philanthropy
Just Because Fund	4,741	10,203	Funding grant opportunities to local nonprofits
SCF 75 th Anniversary Fund	9	8	Funding the costs of the SCF 75 th Anniversary events
SCF Provisional Fund	855	6,226	Funding the costs of identified, but unopened funds
CFP Endowment Fund	-	4,039,458	Funding operating endowment for the Robert H. Chapman, III Center for Philanthropy
SCF Operating Reserve Fund	<u>1,668,522</u>	<u>1,529,932</u>	Funding the operating reserve fund for The Spartanburg County Foundation
	<u>\$ 2,515,829</u>	<u>\$ 5,709,485</u>	

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements

11. Composition of Net Assets With Donor Restrictions

The Foundation's net assets with donor restrictions consist of amounts subject to expenditure for a specified purpose (non-endowed) and amounts subject to the Foundation's spending policy and appropriation (endowed). Net assets with donor restrictions as of December 31, 2020 and 2019 follow:

As of December 31, 2020	Non-Endowed	Endowed	Total
Subject to discretion of the Scholarship Awards Committee			
Scholarship funds	\$ 14,924,863	\$ 7,206,728	\$ 22,131,591
Subject to the discretion of the sponsor or Awards Committee			
Designated funds	22,342,312	10,876,313	33,218,625
Field of interest funds	585,743	444,846	1,030,589
Subject to the discretion of the donor advisor			
Donor advised funds	48,635,526	1,302,288	49,937,814
Subject to the discretion of the sponsoring foundation			
Supporting Organizations	52,805,083	1,751,211	54,556,294
Subject to original donor's restriction, and the discretion of the Trustees of The Spartanburg County Foundation			
Trustee initiated field of interest funds	3,279,187	1,535,490	4,814,677
Trustee designated funds	2,499,554	4,054,032	6,553,586
Subject to passage of time			
Annuities	70,360	-	70,360
Pledges	2,779,140	-	2,779,140
Charitable remainder trusts	3,995,013	-	3,995,013
	<u>\$151,916,781</u>	<u>\$ 27,170,908</u>	<u>\$179,087,689</u>

As of December 31, 2019	Non-Endowed	Endowed	Total
Subject to discretion of the Scholarship Awards Committee			
Scholarship funds	\$ 13,922,794	\$ 6,464,444	\$ 20,387,238
Subject to the discretion of the sponsor or Awards Committee			
Designated funds	15,752,974	10,152,654	25,905,628
Field of interest funds	2,241,737	428,763	2,670,500
Subject to the discretion of the donor advisor			
Donor advised funds	39,872,887	1,235,609	41,108,496
Subject to the discretion of the sponsoring foundation			
Supporting Organizations	48,989,891	1,655,127	50,645,018
Subject to original donor's restriction, and the discretion of the Trustees of The Spartanburg County Foundation			
Trustee initiated field of interest funds	8,639,824	1,418,968	10,058,792
Subject to passage of time			
Annuities	50,369	-	50,369
	<u>\$129,470,476</u>	<u>\$ 21,355,565</u>	<u>\$150,826,041</u>

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements

12. Functional Allocation of Expenses

The method used to allocate costs to program and support functions, which primarily affects salaries and related expenses, is based upon employee time spent on programs versus support services. Other expenses are classified based upon the assessment by management of relevant programs supported by the expenses incurred or supporting functions benefited

Expenses presented on a functional basis for the years ended December 31, 2020 and 2019 are as follows:

<u>2020</u>	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management & General</u>	<u>Fundraising</u>	
Grants and awards	\$ 9,071,354	\$ -	\$ -	\$ 9,071,354
Grants interfund	2,364,085	-	-	2,364,085
Grant expense	2,682,110	-	-	2,682,110
Depreciation	31,155	85,576	6,072	122,803
Dues	19,555	12,074	7,242	38,871
Insurance	39,246	107,801	7,649	154,696
Taxes - payroll	14,144	38,852	2,757	55,753
Legal and accounting	18,315	50,309	3,570	72,194
Office expense	4,442	27,465	835	32,742
Telephone	5,008	13,757	976	19,741
Travel and entertainment	6,841	3,494	11,476	21,811
Repairs and maintenance	25,223	69,774	4,916	99,913
Salaries	210,854	579,175	41,095	831,124
Retirement	21,174	58,161	4,127	83,462
Contributions in-kind	8,050	-	-	8,050
Other operating expenses	1,478,567	137,107	39,928	1,655,602
	<u>\$ 16,000,123</u>	<u>\$ 1,183,545</u>	<u>\$ 130,643</u>	<u>\$ 17,314,311</u>

<u>2019</u>	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management & General</u>	<u>Fundraising</u>	
Grants and awards	\$ 8,244,519	\$ -	\$ -	\$ 8,244,519
Grants interfund	6,147,534	-	-	6,147,534
Grant expense	2,387,340	-	-	2,387,340
Depreciation	16,442	45,163	3,205	64,810
Dues	33,942	4,542	7,290	45,774
Insurance	32,878	90,310	6,408	129,596
Taxes - payroll	13,117	36,029	2,556	51,702
Legal and accounting	16,136	44,321	3,145	63,602
Office expense	3,105	18,261	717	22,083
Telephone	2,786	7,653	543	10,982
Travel and entertainment	38,179	4,597	10,158	52,934
Repairs and maintenance	23,089	63,422	4,500	91,011
Salaries	201,240	552,768	39,222	793,230
Retirement	20,573	56,509	4,010	81,092
Contributions in-kind	20,626	-	-	20,626
Other operating expenses	1,665,772	100,752	40,681	1,807,205
	<u>\$ 18,867,278</u>	<u>\$ 1,024,327</u>	<u>\$ 122,435</u>	<u>\$ 20,014,040</u>

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements

13. Contingency

In March 2020, the World Health Organization declared the outbreak of COVID-19, a novel strain of Coronavirus, a pandemic. The coronavirus outbreak has had far reaching and unpredictable impacts on the global economy, supply chains, financial markets, and global business operations of a variety of industries. Governments have taken substantial action to contain the spread of the virus including mandating social distancing, suspension of certain gatherings, and shuttering of certain nonessential businesses.

There is significant uncertainty in the nature and degree related to the COVID-19 pandemic and its continued effects over time. The extent to which it will impact our business going forward will depend on a variety of factors including the duration and continued spread of the outbreak, impact on our donors and employees, as well as governmental, regulatory and private sector responses. Further, the pandemic may have a significant impact on management's accounting estimates and assumptions. Global investment and financial markets have experienced substantial volatility attributed to COVID-19 concerns and associated economic impacts of the curtailment of public life noted above.

14. Subsequent Events

Subsequent events have been evaluated through March 12, 2021 which is the date the combined financial statements were available to be issued.

The Spartanburg County Foundation and Supporting Organizations
Combining Statement of Financial Position
December 31, 2020 and 2019

	Community	Special Unrestricted	Special Restricted	Annuity	Agency & Custodial	Supporting Organizations	2020	2019
ASSETS								
Cash	\$ 3,019,276	\$ -	\$ 1,668,522	\$ -	\$ -	\$ -	\$ 4,687,798	\$ 5,012,380
Accounts receivable	4,965	-	-	-	-	-	4,965	3,403
Contributions receivable, net	-	-	2,779,140	-	-	-	2,779,140	3,431,812
Investment pool	5,064,998	1,569,588	101,317,504	-	68,509,616	52,906,782	229,368,488	197,708,639
Other investments	36,070	-	13,982,098	-	-	5,059	14,023,227	12,427,437
Assets held in trust	-	-	911,673	-	-	-	911,673	886,864
Beneficial interest in trusts	-	-	668,168	-	-	3,995,014	4,663,182	4,355,523
Annuities	-	-	-	100,623	-	-	100,623	88,884
Fixed assets, net	9,102,923	-	274,555	-	716,174	-	10,093,652	5,622,264
Real estate - nonoperating	779,061	-	-	-	-	-	779,061	779,061
Other assets	13,842	-	83,182	-	-	1,643,454	1,740,478	1,591,923
Total assets	<u>\$ 18,021,135</u>	<u>\$ 1,569,588</u>	<u>\$ 121,684,842</u>	<u>\$ 100,623</u>	<u>\$ 69,225,790</u>	<u>\$ 58,550,309</u>	<u>\$ 269,152,287</u>	<u>\$ 231,908,190</u>
LIABILITIES AND NET ASSETS								
Due to other organizations	\$ -	\$ -	\$ -	\$ -	\$ 69,225,790	\$ -	\$ 69,225,790	\$ 62,154,880
Annuity obligations	-	-	301,412	30,264	-	-	331,676	324,522
Accounts payable	59,306	-	5,736	-	-	(1,000)	64,042	516,072
Lease liability	31,216	-	-	-	-	-	31,216	-
Line of credit	5,000,000	-	-	-	-	-	5,000,000	-
Trust liability	-	-	911,673	-	-	-	911,673	886,864
	<u>5,090,522</u>	<u>-</u>	<u>1,218,821</u>	<u>30,264</u>	<u>69,225,790</u>	<u>(1,000)</u>	<u>75,564,397</u>	<u>63,882,338</u>
Net assets:								
Without donor restrictions	12,930,613	1,569,588	-	-	-	-	14,500,201	17,199,811
With donor restrictions	-	-	120,466,021	70,359	-	58,551,309	179,087,689	150,826,041
	<u>12,930,613</u>	<u>1,569,588</u>	<u>120,466,021</u>	<u>70,359</u>	<u>-</u>	<u>58,551,309</u>	<u>193,587,890</u>	<u>168,025,852</u>
Total liabilities and net assets	<u>\$ 18,021,135</u>	<u>\$ 1,569,588</u>	<u>\$ 121,684,842</u>	<u>\$ 100,623</u>	<u>\$ 69,225,790</u>	<u>\$ 58,550,309</u>	<u>\$ 269,152,287</u>	<u>\$ 231,908,190</u>

The Spartanburg County Foundation and Supporting Organizations
Combining Statement of Financial Position - Supporting Organizations
December 31, 2020 and 2019

	<u>Habisreutinger & Black Foundation</u>	<u>Balmer Foundation</u>	<u>Noble Tree Foundation</u>	<u>Judy Bradshaw Children's Foundation</u>	<u>Ben M. Cart Foundation</u>	<u>Tena and Fred Oates Foundation</u>	<u>Barnet Foundation</u>
ASSETS							
Investment pool	\$ (928)	\$ 35,493,513	\$ 4,756,424	\$ 1,358,939	\$ 758,946	\$ 833,850	\$ 3,193,075
Other investments	-	-	-	-	-	-	5,059
Beneficial interest in trusts	-	1,878,750	-	-	-	-	-
Other assets	-	-	-	-	-	95,000	-
Total assets	<u>\$ (928)</u>	<u>\$ 37,372,263</u>	<u>\$ 4,756,424</u>	<u>\$ 1,358,939</u>	<u>\$ 758,946</u>	<u>\$ 928,850</u>	<u>\$ 3,198,134</u>
LIABILITIES AND NET ASSETS							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ (1,000)	\$ -	\$ -
Net assets:							
With donor restrictions	<u>(928)</u>	<u>37,372,263</u>	<u>4,756,424</u>	<u>1,358,939</u>	<u>759,946</u>	<u>928,850</u>	<u>3,198,134</u>
Total liabilities and net assets	<u>\$ (928)</u>	<u>\$ 37,372,263</u>	<u>\$ 4,756,424</u>	<u>\$ 1,358,939</u>	<u>\$ 758,946</u>	<u>\$ 928,850</u>	<u>\$ 3,198,134</u>

(Continued)

The Spartanburg County Foundation and Supporting Organizations
Combining Statement of Financial Position - Supporting Organizations
December 31, 2020 and 2019

	<u>Falatok Foundation</u>	<u>Benevolent Foundation</u>	<u>Bain Foundation</u>	<u>Zimmerli Foundation</u>	<u>Perrin Foundation</u>	<u>Ivey Foundation</u>	<u>2020</u>	<u>2019</u>
ASSETS								
Investment pool	\$ 972,354	\$ 1,751,210	\$ 320,943	\$ 834,745	\$ 1,553,237	\$ 1,080,474	\$ 52,906,782	\$ 46,524,102
Other investments	-	-	-	-	-	-	5,059	4,848
Beneficial interest in trusts	-	-	-	2,116,264	-	-	3,995,014	2,629,023
Other assets	1,548,454	-	-	-	-	-	1,643,454	1,487,045
Total assets	<u>\$ 2,520,808</u>	<u>\$ 1,751,210</u>	<u>\$ 320,943</u>	<u>\$ 2,951,009</u>	<u>\$ 1,553,237</u>	<u>\$ 1,080,474</u>	<u>\$ 58,550,309</u>	<u>\$ 50,645,018</u>
LIABILITIES AND NET ASSETS								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,000)	\$ -
Net assets:								
With donor restrictions	2,520,808	1,751,210	320,943	2,951,009	1,553,237	1,080,474	58,551,309	50,645,018
Total liabilities and net assets	<u>\$ 2,520,808</u>	<u>\$ 1,751,210</u>	<u>\$ 320,943</u>	<u>\$ 2,951,009</u>	<u>\$ 1,553,237</u>	<u>\$ 1,080,474</u>	<u>\$ 58,550,309</u>	<u>\$ 50,645,018</u>

The Spartanburg County Foundation and Supporting Organizations
Combining Statement of Activities
Years Ended December 31, 2020 and 2019

	Without Donor Restrictions			With Donor Restrictions				Totals	
	Community	Special Unrestricted	Total	Special Restricted	Annuity	Supporting Organizations	Total	2020	2019
Revenues, gains and other support:									
Contributions	\$ 24,296	\$ 105,427	\$ 129,723	\$ 16,848,475	\$ 15,405	\$ 4,476,024	\$ 21,339,904	\$ 21,469,627	\$ 20,323,012
Contributions interfund	90,788	100,850	191,638	1,957,248	-	11,800	1,969,048	2,160,686	6,067,290
Trust income	7,800	-	7,800	-	-	-	-	7,800	7,150
Investment return, net	1,113,860	148,014	1,261,874	10,771,765	-	4,989,448	15,761,213	17,023,087	21,172,370
Change in value of split-interest agreements	-	-	-	27,162	4,585	280,497	312,244	312,244	3,846,126
Fundraising	-	-	-	8,525	-	-	8,525	8,525	15,822
Fees	1,672,847	20,079	1,692,926	201,454	-	-	201,454	1,894,380	1,715,453
Net assets released from restrictions									
Program restrictions satisfied	11,330,740	-	11,330,740	(8,393,768)	-	(2,936,972)	(11,330,740)	-	-
Total revenues, gains and other support	<u>14,240,331</u>	<u>374,370</u>	<u>14,614,701</u>	<u>21,420,861</u>	<u>19,990</u>	<u>6,820,797</u>	<u>28,261,648</u>	<u>42,876,349</u>	<u>53,147,223</u>
Expenses:									
Program expenses	15,876,089	124,034	16,000,123	-	-	-	-	16,000,123	18,867,278
Supporting services									
General and administrative	1,183,545	-	1,183,545	-	-	-	-	1,183,545	1,024,327
Fundraising and promotion	130,643	-	130,643	-	-	-	-	130,643	122,435
Total expenses	<u>17,190,277</u>	<u>124,034</u>	<u>17,314,311</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,314,311</u>	<u>20,014,040</u>
Increase (decrease) in net assets	(2,949,946)	250,336	(2,699,610)	21,420,861	19,990	6,820,797	28,261,648	25,562,038	33,133,183
Net assets, beginning of year	15,880,559	1,319,252	17,199,811	99,045,160	50,369	51,730,512	150,826,041	168,025,852	134,892,669
Net assets, end of year	<u>\$ 12,930,613</u>	<u>\$ 1,569,588</u>	<u>\$ 14,500,201</u>	<u>\$ 120,466,021</u>	<u>\$ 70,359</u>	<u>\$ 58,551,309</u>	<u>\$ 179,087,689</u>	<u>\$ 193,587,890</u>	<u>\$ 168,025,852</u>

The Spartanburg County Foundation and Supporting Organizations
Combining Statement of Activities - Supporting Organizations
Years Ended December 31, 2020 and 2019

	Habisreutinger & Black Foundation	Balmer Foundation	Noble Tree Foundation	Judy Bradshaw Children's Foundation	Ben M. Cart Foundation	Tena and Fred Oates Foundation	Barnet Foundation
Revenues, gains and other support:							
Contributions	\$ -	\$ 4,270,362	\$ 94,279	\$ 972	\$ -	\$ -	\$ -
Contributions interfund	-	-	11,800	-	-	-	-
Reimbursements	-	-	-	-	-	-	-
Investment return, net	(106)	3,189,039	491,417	143,076	78,724	85,955	321,782
Change in value of split-interest agreements	-	90,746	-	-	-	-	-
Total revenues, gains and other support	<u>(106)</u>	<u>7,550,147</u>	<u>597,496</u>	<u>144,048</u>	<u>78,724</u>	<u>85,955</u>	<u>321,782</u>
Expenses:							
Program expenses:							
Grants and awards	-	1,003,365	119,140	171,904	7,200	-	238,041
Grants interfund	-	907,500	-	5,500	-	-	16,590
Operating expenses	500	71,579	37,026	18,144	10,185	12,524	29,390
Total expenses	<u>500</u>	<u>1,982,444</u>	<u>156,166</u>	<u>195,548</u>	<u>17,385</u>	<u>12,524</u>	<u>284,021</u>
Increase (decrease) in net assets (deficit) with donor restrictions	(606)	5,567,703	441,330	(51,500)	61,339	73,431	37,761
Net assets (deficit) with donor restrictions, beginning of year	<u>(322)</u>	<u>31,804,560</u>	<u>4,315,094</u>	<u>1,410,439</u>	<u>698,607</u>	<u>855,419</u>	<u>3,160,373</u>
Net assets (deficit) with donor restrictions, end of year	<u><u>\$ (928)</u></u>	<u><u>\$ 37,372,263</u></u>	<u><u>\$ 4,756,424</u></u>	<u><u>\$ 1,358,939</u></u>	<u><u>\$ 759,946</u></u>	<u><u>\$ 928,850</u></u>	<u><u>\$ 3,198,134</u></u>

See independent auditors' report.

(Continued)

The Spartanburg County Foundation and Supporting Organizations
Combining Statement of Activities - Supporting Organizations
Years Ended December 31, 2020 and 2019

	Falatok Foundation	Benevolent Foundation	Bain Foundation	Zimmerli Foundation	Perrin Foundation	Ivey Foundation	2020	2019
Revenues, gains and other support:								
Contributions	\$ 110,000	\$ -	\$ -	\$ -	\$ -	\$ 411	\$ 4,476,024	\$ 485,962
Contributions interfund	-	-	-	-	-	-	11,800	34,050
Reimbursements	-	-	-	-	-	-	-	1,141
Investment return, net	99,649	180,842	40,749	86,348	160,228	111,745	4,989,448	7,144,165
Change in value of split-interest agreements	-	-	-	189,751	-	-	280,497	2,629,023
Total revenues, gains and other support	<u>209,649</u>	<u>180,842</u>	<u>40,749</u>	<u>276,099</u>	<u>160,228</u>	<u>112,156</u>	<u>9,757,769</u>	<u>10,294,341</u>
Expenses:								
Program expenses:								
Grants and awards	(20,697)	62,084	2,000	66,000	61,400	20,233	1,730,670	1,873,194
Grants interfund	-	2,000	3,000	3,450	1,100	7,500	946,640	1,622,590
Operating expenses	10,236	20,674	4,078	11,581	19,136	14,609	259,662	275,593
Total expenses	<u>(10,461)</u>	<u>84,758</u>	<u>9,078</u>	<u>81,031</u>	<u>81,636</u>	<u>42,342</u>	<u>2,936,972</u>	<u>3,771,377</u>
Increase in net assets with donor restrictions	220,110	96,084	31,671	195,068	78,592	69,814	6,820,797	6,522,964
Net assets with donor restrictions, beginning of year	<u>2,300,698</u>	<u>1,655,126</u>	<u>289,272</u>	<u>2,755,941</u>	<u>1,474,645</u>	<u>1,010,660</u>	<u>51,730,512</u>	<u>44,122,054</u>
Net assets with donor restrictions, end of year	<u>\$ 2,520,808</u>	<u>\$ 1,751,210</u>	<u>\$ 320,943</u>	<u>\$ 2,951,009</u>	<u>\$ 1,553,237</u>	<u>\$ 1,080,474</u>	<u>\$ 58,551,309</u>	<u>\$ 50,645,018</u>