



The Spartanburg County Foundation and Supporting Organizations

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Combined Financial Statements

For the Years Ended December 31, 2021 and 2020



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Independent Auditors' Report

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

Opinion

We have audited the combined financial statements of The Spartanburg County Foundation and Supporting Organizations (the "Foundation"), which comprise the combined statements of financial position as of December 31, 2021 and 2020, and the related combined statements of activities and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined Financial Statements

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

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date that the combined financial statements are available to be issued.



Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The information captioned as supplementary information and identified on pages 23-28 is 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 or to 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 8, 2022

The Spartanburg County Foundation and Supporting Organizations
Combined Statements of Financial Position
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 6,308,352	\$ 4,687,798
Accounts receivable	4,162	4,965
Contributions receivable, net	2,420,920	2,779,140
Investment pool	233,705,261	229,368,488
Other investments	15,534,596	14,023,227
Assets held in trust	971,575	911,673
Beneficial interest in trusts	5,212,165	4,663,182
Annuities	123,637	100,623
Fixed assets, net	9,904,471	10,093,652
Real estate - nonoperating	744,061	779,061
Other assets	1,891,720	1,740,478
	<u>1,891,720</u>	<u>1,740,478</u>
Total assets	<u>\$ 276,820,920</u>	<u>\$ 269,152,287</u>
LIABILITIES AND NET ASSETS		
Due to other organizations	\$ 53,733,066	\$ 69,225,790
Annuity obligations	362,967	331,676
Accounts payable	8,484	64,042
Lease liability	30,745	31,216
Line of credit	3,336,051	5,000,000
Trust liability	971,575	911,673
	<u>971,575</u>	<u>911,673</u>
Total liabilities	<u>58,442,888</u>	<u>75,564,397</u>
Net assets:		
Without donor restrictions	15,879,644	14,500,201
With donor restrictions	202,498,388	179,087,689
	<u>202,498,388</u>	<u>179,087,689</u>
Total net assets	<u>218,378,032</u>	<u>193,587,890</u>
Total liabilities and net assets	<u>\$ 276,820,920</u>	<u>\$ 269,152,287</u>

See accompanying notes.

The Spartanburg County Foundation and Supporting Organizations
Combined Statement of Activities
For the Year Ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, gains and other support:			
Contributions	\$ 73,940	\$ 20,800,826	\$ 20,874,766
Contributions interfund	1,743,946	1,962,510	3,706,456
Trust income	115,600	-	115,600
Investment return, net	526,382	17,100,067	17,626,449
Change in value of split-interest agreements	-	540,706	540,706
Fundraising	-	8,420	8,420
Fees	1,693,644	391,372	2,085,016
Net assets released from restrictions			
Program restrictions satisfied	<u>17,393,202</u>	<u>(17,393,202)</u>	<u>-</u>
Total revenues, gains and other support	<u>21,546,714</u>	<u>23,410,699</u>	<u>44,957,413</u>
Expenses:			
Program services	18,591,595	-	18,591,595
Supporting services:			
General and administrative	1,374,656	-	1,374,656
Fundraising and promotion	<u>201,020</u>	<u>-</u>	<u>201,020</u>
Total expenses	<u>20,167,271</u>	<u>-</u>	<u>20,167,271</u>
Increase in net assets	1,379,443	23,410,699	24,790,142
Net assets, beginning of year	<u>14,500,201</u>	<u>179,087,689</u>	<u>193,587,890</u>
Net assets, end of year	<u>\$ 15,879,644</u>	<u>\$ 202,498,388</u>	<u>\$ 218,378,032</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	<u>11,330,740</u>	<u>(11,330,740)</u>	<u>-</u>
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	<u>130,643</u>	<u>-</u>	<u>130,643</u>
Total expenses	<u>17,314,311</u>	<u>-</u>	<u>17,314,311</u>
Increase (decrease) in net assets	(2,699,610)	28,261,648	25,562,038
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>

The Spartanburg County Foundation and Supporting Organizations
Combined Statements of Cash Flows
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Increase in net assets	\$ 24,790,142	\$ 25,562,038
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities:		
Depreciation	318,529	122,802
Net change in investment pool and other investments	(5,848,142)	(33,255,639)
Loss on disposal of fixed assets	-	51,671
Change in value of split-interest agreements	(540,706)	(312,244)
Bad debt expense, net	(1,500)	28,828
Net change in operating assets and liabilities:		
Accounts receivable	803	(1,562)
Contributions receivable	359,720	623,844
Other assets	(151,242)	(148,555)
Due to other organizations	(15,492,724)	7,070,910
Accounts payable	(55,558)	(477,257)
Net cash provided (used) by operating activities	<u>3,379,322</u>	<u>(735,164)</u>
Cash flows from investing activities:		
Purchases of fixed assets	(118,557)	(4,932,747)
Proceeds from sale of fixed assets	-	343,329
Proceeds from sale of real estate	35,000	-
Net cash used by investing activities	<u>(83,557)</u>	<u>(4,589,418)</u>
Cash flows from financing activities:		
Principal payments on lease liability	(11,262)	-
Proceeds from line of credit	-	5,000,000
Principal payments on line of credit	(1,663,949)	-
Net cash provided (used) by financing activities	<u>(1,675,211)</u>	<u>5,000,000</u>
Increase (decrease) in cash	1,620,554	(324,582)
Cash, beginning of year	<u>4,687,798</u>	<u>5,012,380</u>
Cash, end of year	<u>\$ 6,308,352</u>	<u>\$ 4,687,798</u>
Non-cash financing and investing activities		
Fixed asset additions included in accounts payable	<u>\$ -</u>	<u>\$ 25,227</u>
Fixed asset additions included in lease liability	<u>\$ 10,791</u>	<u>\$ 31,216</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 with the generally accepted accounting principles in the United States of America ("GAAP") 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 combined 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 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.

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

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.

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, 2021 and 2020 is \$1,781,699 and \$1,629,786, 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)(3) 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, 2021.

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 statements of activities and are broken out in Note 12. Interfund contributions amounted to \$3,706,456 and \$2,160,686 and interfund grant expenses amounted to \$3,818,623 and \$2,364,085 for the years ended December 31, 2021 and 2020, respectively. Fee revenues which are administrative fees charged to funds within the Foundation amounted to \$2,085,016 and \$1,894,380 and related fee expenses to the funds amounted to \$1,566,147 and \$1,283,898 for the years ended December 31, 2021 and 2020, respectively.

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

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.

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, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Domestic equity	\$ 67,956,852	\$ 53,520,033
International equity	37,544,414	28,741,319
Flexible capital	44,636,852	70,398,808
Fixed income	52,528,777	50,837,171
Real assets	31,399,586	18,849,889
Money market funds	15,173,376	21,044,495
	<u>\$ 249,239,857</u>	<u>\$ 243,391,715</u>

Investment income is comprised of the following for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Dividends and interest, net of fees	\$ 2,052,295	\$ 1,165,705
Realized gains, net	28,689,226	6,725,219
Unrealized gains (losses), net	(13,107,794)	9,132,163
	<u>\$ 17,633,727</u>	<u>\$ 17,023,087</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.

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

- Assets held in trust – The fair value of assets held in trust are estimated based on quoted market prices when available.
- 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 remainder 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.
- Annuity obligations – These liabilities are carried at actuarially determined present value, which approximate fair value.

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, 2021 and 2020 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, 2021 and 2020:

Description	Fair Value Measurements at Reporting Date Using			
	2021	(Level 1)	(Level 2)	(Level 3)
Financial assets requiring fair value disclosure:				
Investment pool	\$ 190,179,086	\$190,179,086	\$ -	\$ -
Other investments	12,628,185	12,628,185	-	-
Assets held in trust	971,575	-	-	971,575
Beneficial interest in trusts	5,212,165	-	-	5,212,165
Other assets	1,891,720	-	-	1,891,720
Annuities	123,637	-	-	123,637
	<u>211,006,368</u>	<u>\$202,807,271</u>	<u>\$ -</u>	<u>\$ 8,199,097</u>
Investments at NAV (a)	<u>46,432,586</u>			
Total investments at fair value	<u>\$ 257,438,954</u>			
Financial liabilities requiring fair value disclosure:				
Annuity obligations	\$ 362,967	\$ -	\$ -	\$ 362,967

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	\$ 331,676	\$ -	\$ -	\$ 331,676

(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, 2021 and 2020.

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, 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	7,415,956
Change in assets held in trust, beneficial interest in trust, other assets and annuities	<u>783,141</u>
Ending balance – December 31, 2021	<u>\$ 8,199,097</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, 2021 and 2020:

	<u>Fair Value at December 31, 2021</u>	<u>Fair Value at December 31, 2020</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Winston Hedge Fund	\$ 566,538	\$ 10,832,583	None	(a)	(a)
Sanderson Fund	-	9,817,165	None	(b)	(b)
Colchester Global Fund	-	9,497,070	None	(c)	(c)
Acadian International Fund	7,265,090	9,746,707	None	(d)	(d)
AEW Global Fund	-	9,178,050	None	(e)	(e)
Wellington Fund	-	7,496,599	None	(f)	(f)
Weatherlow Offshore Fund	572,027	11,072,511	None	(g)	(g)
Goldman Sachs Fund	5,254	5,059	\$5,001	(h)	(h)
Pinehurst Institutional Fund	1,645,986	1,375,565	None	(i)	(i)
Magnitude International Fund	1,255,171	1,332,525	None	(j)	(j)
John W. Bristol Equity Fund	9,026,031	7,499,216	None	(k)	(k)
AEW Core Property Trust Fund	6,026,226	1,635,911	None	(l)	(l)
LaSalle Property Fund	5,910,988	-	None	(m)	(m)
Seaport Global Property Fund	5,833,549	-	None	(n)	(n)
Greenhouse Long Only Onshore Fund	<u>8,325,726</u>	-	None	(o)	(o)
	<u>\$ 46,432,586</u>	<u>\$ 79,488,961</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.

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

- (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.
- (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.
- (m) Redemptions from the LaSalle Property Fund require notification 45 days prior to the redemption date and may occur on the last day of any fiscal quarter.
- (n) Redemptions from the Seaport Global Property Fund require notification 15 days prior to the redemption date and may occur on the last day of any fiscal quarter.
- (o) Redemptions from the Greenhouse Long Only Onshore 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, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Receivable in less than one year	\$ 1,078,224	\$ 787,382
Receivable in one to five years	<u>1,502,592</u>	<u>2,216,155</u>
	2,580,816	3,003,537
Discount for time value of money	(132,568)	(195,569)
Allowance for doubtful accounts	<u>(27,328)</u>	<u>(28,828)</u>
Contributions receivable, net	<u>\$ 2,420,920</u>	<u>\$ 2,779,140</u>

The discount to net present value was calculated using the estimated earnings rate of 3% as of December 31, 2021 and 2020.

5. Fixed Assets

Fixed assets are comprised of the following as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Land	\$ 2,028,199	\$ 2,028,199
Buildings	8,423,750	8,395,516
Furniture and fixtures	<u>981,085</u>	<u>879,971</u>
Total fixed assets	11,433,034	11,303,686
Less: accumulated depreciation	<u>(1,528,563)</u>	<u>(1,210,034)</u>
Fixed assets, net	<u>\$ 9,904,471</u>	<u>\$ 10,093,652</u>

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

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 (0.10% as of December 31, 2021) 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. During 2021, the Foundation made payments of \$1,663,949 and incurred \$37,533 of interest. The outstanding balance as of December 31, 2021 was \$3,336,051.

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 was \$21,746 and \$31,216 as of December 31, 2021 and 2020, respectively. Equipment recorded under the capital lease obligations has a net book value of \$20,708 and \$31,062 at December 31, 2021 and 2020, respectively, and is included in fixed assets.

In 2021, the Foundation entered into a capital lease for the acquisition of computer equipment with monthly payments totaling \$301, maturing in June 2024, including interest imputed at 0.26%. The outstanding principal balance as of December 31, 2021 is \$8,999. Equipment recorded under the capital lease obligations has a net book value of \$8,993 at December 31, 2021 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, 2021 are as follows:

2022	\$ 13,969
2023	14,972
2024	<u>3,337,855</u>
	<u>\$ 3,366,796</u>

7. Retirement Plan

The Foundation participates in the Teacher Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF). Contributions of \$82,123 and \$83,462, representing 12% of eligible employee salaries were made during the years ended December 31, 2021 and 2020, respectively. Employees may elect to participate in various deferred compensation plans of TIAA-CREF.

8. Endowments

The Foundation's endowment consists of 235 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.

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

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.

Endowment Net Asset Composition

Endowment net asset composition and changes in endowment net assets for the years ended December 31, 2021 and 2020 are as follows:

Changes in endowment net assets for the years ended December 31, 2021 and 2020 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, December 31, 2019	\$ 1,010,559	\$ 21,355,566	\$ 22,366,125
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	1,111,072	27,170,908	28,281,980
Investment return, net	123,497	2,497,757	2,621,254
Contributions	32,208	1,019,887	1,052,095
Amount appropriated for expenditures	<u>(35,667)</u>	<u>(1,139,350)</u>	<u>(1,175,017)</u>
Changes in endowment net assets	<u>120,038</u>	<u>2,378,294</u>	<u>2,498,332</u>
Endowment net assets, December 31, 2021	<u>\$ 1,231,110</u>	<u>\$ 29,549,203</u>	<u>\$ 30,780,313</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, 2021, funds with original gift values of \$2,604,264, fair values of \$1,931,590 and deficiencies of \$672,674 were reported in net assets with donor restrictions. 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. 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 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.

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

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>2021</u>	<u>2020</u>
Cash	\$ 6,308,352	\$ 4,687,798
Accounts receivable	4,162	4,965
Investment pool	233,705,261	229,368,488
Other investments	15,534,596	14,023,227
Contributions receivable	1,078,224	787,382
Less:		
Due to other organizations	(53,733,066)	(69,225,790)
Those unavailable for general expenditure within one year, due to contractual or donor imposed restrictions:		
Net assets with donor restrictions	<u>(202,498,388)</u>	<u>(179,087,689)</u>
	<u>\$ 399,141</u>	<u>\$ 558,381</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, 2021 and 2020:

<u>Fund Name</u>	<u>2021</u>	<u>2020</u>	<u>Purpose</u>
Annual Meeting Fund	\$ 4,100	\$ 10,670	Funding costs of the SCF Annual Meeting
CFP Capital Campaign Fund	1,054	831,032	Funding costs of the construction of the Robert H. Chapman, III Center for Philanthropy
Just Because Fund	53,742	4,741	Funding grant opportunities to local nonprofits
SCF 75 th Anniversary Fund	9	9	Funding the costs of the SCF 75 th Anniversary events
SCF Provisional Fund	20,806	855	Funding the costs of identified, but unopened funds
SCF Operating Reserve Fund	2,024,331	1,668,522	Funding the operating reserve fund for The Spartanburg County Foundation
	<u>\$ 2,104,042</u>	<u>\$ 2,515,829</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, 2021 and 2020 follow:

<u>As of December 31, 2021</u>	<u>Non-Endowed</u>	<u>Endowed</u>	<u>Total</u>
Subject to discretion of the Scholarship Awards Committee			
Scholarship funds	\$ 16,006,130	\$ 8,180,426	\$ 24,186,556
Subject to the discretion of the sponsor or Awards Committee			
Designated funds	28,016,427	11,698,968	39,715,395
Field of interest funds	605,011	424,122	1,029,133
Subject to the discretion of the donor advisor			
Donor advised funds	58,822,027	1,483,065	60,305,092
Subject to the discretion of the sponsoring foundation			
Supporting Organizations	56,700,356	2,059,367	58,759,723
Subject to original donor's restriction, and the discretion of the Trustees of The Spartanburg County Foundation			
Trustee initiated field of interest funds	3,809,887	1,648,797	5,458,684
Trustee designated funds	2,025,384	4,054,458	6,079,842
Subject to passage of time			
Annuities	94,195	-	94,195
Pledges	2,420,920	-	2,420,920
Charitable remainder trusts	4,448,848	-	4,448,848
	<u>\$172,949,185</u>	<u>\$ 29,549,203</u>	<u>\$202,498,388</u>

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

As of December 31, 2020	<u>Non-Endowed</u>	<u>Endowed</u>	<u>Total</u>
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>

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, 2021 and 2020 are as follows:

2021	Program Services	<u>Supporting Services</u>		Total
		Management & General	Fundraising	
Grants and awards	\$ 10,268,822	\$ -	\$ -	\$ 10,268,822
Grants interfund	3,818,623	-	-	3,818,623
Grant expense	2,229,178	-	-	2,229,178
Depreciation	71,131	232,151	15,247	318,529
Dues	9,513	28,706	947	39,166
Insurance	41,165	134,351	8,824	184,340
Taxes - payroll	9,256	41,852	2,374	53,482
Legal and accounting	24,690	32,000	2,102	58,792
Office expense	2,478	22,851	487	25,816
Telephone	8,582	28,011	1,840	38,433
Travel and entertainment	7,971	15,008	21,141	44,120
Repairs and maintenance	15,698	51,235	3,365	70,298
Salaries	210,854	579,175	41,095	831,124
Retirement	18,339	59,853	3,931	82,123
Other operating expenses	1,855,295	149,463	99,667	2,104,425
	<u>\$ 18,591,595</u>	<u>\$ 1,374,656</u>	<u>\$ 201,020</u>	<u>\$ 20,167,271</u>

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

<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>

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 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 8, 2022 which is the date the combined financial statements were available to be issued.

The Spartanburg County Foundation and Supporting Organizations
Combining Statements of Financial Position
December 31, 2021 and 2020

	Community	Special Unrestricted	Special Restricted	Annuity	Agency & Custodial	Supporting Organizations	2021	2020
ASSETS								
Cash	\$ 4,284,018	\$ -	\$ 2,024,334	\$ -	\$ -	\$ -	\$ 6,308,352	\$ 4,687,798
Accounts receivable	4,162	-	-	-	-	-	4,162	4,965
Contributions receivable, net	-	-	2,420,920	-	-	-	2,420,920	2,779,140
Investment pool	3,690,579	1,591,300	118,456,296	-	53,016,792	56,950,294	233,705,261	229,368,488
Other investments	18,796	-	15,509,946	-	100	5,754	15,534,596	14,023,227
Assets held in trust	-	-	971,575	-	-	-	971,575	911,673
Beneficial interest in trusts	-	-	763,317	-	-	4,448,848	5,212,165	4,663,182
Annuities	-	-	-	123,637	-	-	123,637	100,623
Fixed assets, net	8,913,743	-	274,554	-	716,174	-	9,904,471	10,093,652
Real estate - nonoperating	744,061	-	-	-	-	-	744,061	779,061
Other assets	13,171	-	75,873	-	-	1,802,676	1,891,720	1,740,478
Total assets	\$ 17,668,530	\$ 1,591,300	\$ 140,496,815	\$ 123,637	\$ 53,733,066	\$ 63,207,572	\$ 276,820,920	\$ 269,152,287
LIABILITIES AND NET ASSETS								
Due to other organizations	\$ -	\$ -	\$ -	\$ -	\$ 53,733,066	\$ -	\$ 53,733,066	\$ 69,225,790
Annuity obligations	-	-	333,525	29,442	-	-	362,967	331,676
Accounts payable	13,390	-	(3,906)	-	-	(1,000)	8,484	64,042
Lease liability	30,745	-	-	-	-	-	30,745	31,216
Line of credit	3,336,051	-	-	-	-	-	3,336,051	5,000,000
Trust liability	-	-	971,575	-	-	-	971,575	911,673
Total liabilities	3,380,186	-	1,301,194	29,442	53,733,066	(1,000)	58,442,888	75,564,397
Net assets:								
Without donor restrictions	14,288,344	1,591,300	-	-	-	-	15,879,644	14,500,201
With donor restrictions	-	-	139,195,621	94,195	-	63,208,572	202,498,388	179,087,689
Total net assets	14,288,344	1,591,300	139,195,621	94,195	-	63,208,572	218,378,032	193,587,890
Total liabilities and net assets	\$ 17,668,530	\$ 1,591,300	\$ 140,496,815	\$ 123,637	\$ 53,733,066	\$ 63,207,572	\$ 276,820,920	\$ 269,152,287

The Spartanburg County Foundation and Supporting Organizations
Combining Statements of Financial Position - Supporting Organizations
December 31, 2021 and 2020

	Habisreutinger & Black Foundation	Balmer Foundation	Noble Tree Foundation	Judy Bradshaw Children's Foundation	Ben M. Cart Foundation	Tena and Fred Oates Foundation	Barnet Foundation
ASSETS							
Investment pool	\$ (1,545)	\$ 38,417,651	\$ 5,215,822	\$ 1,395,433	\$ 818,427	\$ 883,427	\$ 3,026,087
Other investments	-	-	500	-	-	-	5,254
Beneficial interest in trusts	-	2,082,699	-	-	-	-	-
Other assets	-	-	-	-	-	95,000	-
Total assets	<u>\$ (1,545)</u>	<u>\$ 40,500,350</u>	<u>\$ 5,216,322</u>	<u>\$ 1,395,433</u>	<u>\$ 818,427</u>	<u>\$ 978,427</u>	<u>\$ 3,031,341</u>
LIABILITIES AND NET ASSETS							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ (1,000)	\$ -	\$ -
Net assets:							
With donor restrictions	<u>(1,545)</u>	<u>40,500,350</u>	<u>5,216,322</u>	<u>1,395,433</u>	<u>819,427</u>	<u>978,427</u>	<u>3,031,341</u>
Total liabilities and net assets	<u>\$ (1,545)</u>	<u>\$ 40,500,350</u>	<u>\$ 5,216,322</u>	<u>\$ 1,395,433</u>	<u>\$ 818,427</u>	<u>\$ 978,427</u>	<u>\$ 3,031,341</u>

(Continued)

The Spartanburg County Foundation and Supporting Organizations
 Combining Statements of Financial Position - Supporting Organizations
 December 31, 2021 and 2020

	<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>2021</u>	<u>2020</u>
ASSETS								
Investment pool	\$ 1,003,016	\$ 2,059,367	\$ 361,343	\$ 1,035,509	\$ 1,632,643	\$ 1,103,114	\$ 56,950,294	\$ 52,906,782
Other investments	-	-	-	-	-	-	5,754	5,059
Beneficial interest in trusts	-	-	-	2,366,149	-	-	4,448,848	3,995,014
Other assets	<u>1,707,676</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,802,676</u>	<u>1,643,454</u>
Total assets	<u>\$ 2,710,692</u>	<u>\$ 2,059,367</u>	<u>\$ 361,343</u>	<u>\$ 3,401,658</u>	<u>\$ 1,632,643</u>	<u>\$ 1,103,114</u>	<u>\$ 63,207,572</u>	<u>\$ 58,550,309</u>
LIABILITIES AND NET ASSETS								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,000)	\$ (1,000)
Net assets:								
With donor restrictions	<u>2,710,692</u>	<u>2,059,367</u>	<u>361,343</u>	<u>3,401,658</u>	<u>1,632,643</u>	<u>1,103,114</u>	<u>63,208,572</u>	<u>58,551,309</u>
Total liabilities and net assets	<u>\$ 2,710,692</u>	<u>\$ 2,059,367</u>	<u>\$ 361,343</u>	<u>\$ 3,401,658</u>	<u>\$ 1,632,643</u>	<u>\$ 1,103,114</u>	<u>\$ 63,207,572</u>	<u>\$ 58,550,309</u>

The Spartanburg County Foundation and Supporting Organizations
Combining Statements of Activities
Years Ended December 31, 2021 and 2020

	Without Donor Restrictions			With Donor Restrictions			Totals		
	Community	Special Unrestricted	Total	Special Restricted	Annuity	Supporting Organizations	Total	2021	2020
Revenues, gains and other support:									
Contributions	\$ 73,940	\$ -	\$ 73,940	\$ 20,252,668	\$ 23,836	\$ 524,322	\$ 20,800,826	\$ 20,874,766	\$ 21,469,627
Contributions interfund	1,729,946	14,000	1,743,946	1,924,406	-	38,104	1,962,510	3,706,456	2,160,686
Trust income	115,600	-	115,600	-	-	-	-	115,600	7,800
Investment return, net	373,333	160,327	533,660	11,501,696	-	5,598,371	17,100,067	17,633,727	17,023,087
Change in value of split-interest agreements	-	-	-	86,873	-	453,833	540,706	540,706	312,244
Fundraising	-	-	-	8,420	-	-	8,420	8,420	8,525
Fees	1,668,157	18,209	1,686,366	391,372	-	-	391,372	2,077,738	1,894,380
Net assets released from restrictions									
Program restrictions satisfied	17,393,202	-	17,393,202	(15,435,835)	-	(1,957,367)	(17,393,202)	-	-
Total revenues, gains and other support	<u>21,354,178</u>	<u>192,536</u>	<u>21,546,714</u>	<u>18,729,600</u>	<u>23,836</u>	<u>4,657,263</u>	<u>23,410,699</u>	<u>44,957,413</u>	<u>42,876,349</u>
Expenses:									
Program expenses	18,420,771	170,824	18,591,595	-	-	-	-	18,591,595	16,000,123
Supporting services									
General and administrative	1,374,656	-	1,374,656	-	-	-	-	1,374,656	1,183,545
Fundraising and promotion	201,020	-	201,020	-	-	-	-	201,020	130,643
Total expenses	<u>19,996,447</u>	<u>170,824</u>	<u>20,167,271</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,167,271</u>	<u>17,314,311</u>
Increase in net assets	1,357,731	21,712	1,379,443	18,729,600	23,836	4,657,263	23,410,699	24,790,142	25,562,038
Net assets, beginning of year	12,930,613	1,569,588	14,500,201	120,466,021	70,359	58,551,309	179,087,689	193,587,890	168,025,852
Net assets, end of year	<u>\$ 14,288,344</u>	<u>\$ 1,591,300</u>	<u>\$ 15,879,644</u>	<u>\$ 139,195,621</u>	<u>\$ 94,195</u>	<u>\$ 63,208,572</u>	<u>\$ 202,498,388</u>	<u>\$ 218,378,032</u>	<u>\$ 193,587,890</u>

The Spartanburg County Foundation and Supporting Organizations
Combining Statements of Activities - Supporting Organizations
Years Ended December 31, 2021 and 2020

	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	\$ -	\$ 1,212	\$ 27,488	\$ 709	\$ -	\$ -	\$ -
Contributions interfund	-	-	32,242	-	-	-	-
Investment return, net	(117)	3,721,685	523,598	141,902	81,423	88,966	322,259
Change in value of split-interest agreements	-	203,949	-	-	-	-	-
Total revenues, gains and other support	<u>(117)</u>	<u>3,926,846</u>	<u>583,328</u>	<u>142,611</u>	<u>81,423</u>	<u>88,966</u>	<u>322,259</u>
Expenses:							
Program expenses:							
Grants and awards	-	298,014	81,666	87,212	7,500	-	295,420
Grants interfund	-	408,000	-	-	2,500	25,000	163,098
Operating expenses	500	92,745	41,764	18,905	11,942	14,389	30,534
Total expenses	<u>500</u>	<u>798,759</u>	<u>123,430</u>	<u>106,117</u>	<u>21,942</u>	<u>39,389</u>	<u>489,052</u>
Increase (decrease) in net assets (deficit) with donor restrictions	(617)	3,128,087	459,898	36,494	59,481	49,577	(166,793)
Net assets (deficit) with donor restrictions, beginning of year	<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>
Net assets (deficit) with donor restrictions, end of year	<u>\$ (1,545)</u>	<u>\$ 40,500,350</u>	<u>\$ 5,216,322</u>	<u>\$ 1,395,433</u>	<u>\$ 819,427</u>	<u>\$ 978,427</u>	<u>\$ 3,031,341</u>

See independent auditors' report.

(Continued)

The Spartanburg County Foundation and Supporting Organizations
Combining Statements of Activities - Supporting Organizations
Years Ended December 31, 2021 and 2020

	<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>2021</u>	<u>2020</u>
Revenues, gains and other support:								
Contributions	\$ 102,929	\$ 202,631	\$ -	\$ 189,353	\$ -	\$ -	\$ 524,322	\$ 4,476,024
Contributions interfund	-	-	5,862	-	-	-	38,104	11,800
Investment return, net	109,145	192,762	45,781	87,085	170,224	113,658	5,598,371	4,989,448
Change in value of split-interest agreements	-	-	-	249,884	-	-	453,833	280,497
Total revenues, gains and other support	<u>212,074</u>	<u>395,393</u>	<u>51,643</u>	<u>526,322</u>	<u>170,224</u>	<u>113,658</u>	<u>6,614,630</u>	<u>9,757,769</u>
Expenses:								
Program expenses:								
Grants and awards	(13,509)	62,928	3,000	61,500	70,000	62,500	1,016,231	1,730,670
Grants interfund	25,000	1,500	3,000	1,450	-	12,500	642,048	946,640
Operating expenses	10,699	22,808	5,243	12,723	20,818	16,018	299,088	259,662
Total expenses	<u>22,190</u>	<u>87,236</u>	<u>11,243</u>	<u>75,673</u>	<u>90,818</u>	<u>91,018</u>	<u>1,957,367</u>	<u>2,936,972</u>
Increase in net assets with donor restrictions	189,884	308,157	40,400	450,649	79,406	22,640	4,657,263	6,820,797
Net assets with donor restrictions, beginning 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>51,730,512</u>
Net assets with donor restrictions, end of year	<u>\$ 2,710,692</u>	<u>\$ 2,059,367</u>	<u>\$ 361,343</u>	<u>\$ 3,401,658</u>	<u>\$ 1,632,643</u>	<u>\$ 1,103,114</u>	<u>\$ 63,208,572</u>	<u>\$ 58,551,309</u>