



The Spartanburg County Foundation and Supporting Organizations

**Independent Auditor's Report, Combined Financial
Statements, and Supplementary Combining Information**

Years Ended December 31, 2023 and 2022



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Independent Auditor's Report

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

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, 2023 and 2022, 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, 2023 and 2022, 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 Auditor's 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.

Auditor's 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 auditor's 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 22-27 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.

FORVIS, LLP

**Greenville, South Carolina
March 18, 2024**

The Spartanburg County Foundation and Supporting Organizations
Combined Statements of Financial Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 7,222,169	\$ 3,817,509
Accounts receivable	5,915	5,915
Contributions receivable, net	764,515	1,727,186
Investment pool	239,033,588	204,135,489
Other investments	14,117,996	14,066,752
Assets held in trust	835,338	762,629
Beneficial interest in trusts	4,410,576	4,085,974
Annuities	121,517	99,222
Fixed assets, net	9,508,986	9,661,611
Real estate - nonoperating	737,862	744,061
Other assets	2,202,051	2,047,968
	<u>2,202,051</u>	<u>2,047,968</u>
Total assets	<u>\$ 278,960,513</u>	<u>\$ 241,154,316</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Due to other organizations	\$ 54,507,091	\$ 47,759,791
Annuity obligations	304,651	282,185
Accounts payable	77,674	35,804
Lease liability	7,459	23,360
Line of credit	1,548,051	2,568,051
Trust liability	835,338	764,454
	<u>835,338</u>	<u>764,454</u>
Total liabilities	<u>57,280,264</u>	<u>51,433,645</u>
Net assets:		
Without donor restrictions	15,400,526	14,774,385
With donor restrictions	206,279,723	174,946,286
	<u>206,279,723</u>	<u>174,946,286</u>
Total net assets	<u>221,680,249</u>	<u>189,720,671</u>
Total liabilities and net assets	<u>\$ 278,960,513</u>	<u>\$ 241,154,316</u>

The Spartanburg County Foundation and Supporting Organizations
Combined Statement of Activities
For the Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, gains and other support:			
Contributions, net	\$ 20,410	\$ 44,067,681	\$ 44,088,091
Contributions interfund	1,067,689	3,496,010	4,563,699
Trust income	293,650	-	293,650
Investment gains, net	860,790	19,138,441	19,999,231
Change in value of split-interest agreements	-	326,256	326,256
Fundraising	-	14,530	14,530
Fees	2,116,384	342,739	2,459,123
Net assets released from restrictions:			
Program restrictions satisfied	<u>36,052,220</u>	<u>(36,052,220)</u>	<u>-</u>
Total revenues, gains and other support	<u>40,411,143</u>	<u>31,333,437</u>	<u>71,744,580</u>
Expenses:			
Program services	37,621,418	-	37,621,418
Supporting services:			
General and administrative	2,009,828	-	2,009,828
Fundraising and promotion	<u>153,756</u>	<u>-</u>	<u>153,756</u>
Total expenses	<u>39,785,002</u>	<u>-</u>	<u>39,785,002</u>
Increase in net assets	626,141	31,333,437	31,959,578
Net assets, beginning of year	<u>14,774,385</u>	<u>174,946,286</u>	<u>189,720,671</u>
Net assets, end of year	<u>\$ 15,400,526</u>	<u>\$ 206,279,723</u>	<u>\$ 221,680,249</u>

The Spartanburg County Foundation and Supporting Organizations
Combined Statement of Activities
For the Year Ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, gains, (losses) and other support:			
Contributions, net	\$ (595,546)	\$ 12,164,597	\$ 11,569,051
Contributions interfund	808,266	4,208,770	5,017,036
Trust income	173,171	-	173,171
Investment losses, net	(939,841)	(21,271,522)	(22,211,363)
Change in value of split-interest agreements	-	(1,071,649)	(1,071,649)
Fundraising	-	10,934	10,934
Fees	2,040,489	32,136	2,072,625
Net assets released from restrictions			
Program restrictions satisfied	21,625,368	(21,625,368)	-
Total revenues, gains, (losses) and other support	<u>23,111,907</u>	<u>(27,552,102)</u>	<u>(4,440,195)</u>
Expenses:			
Program services	22,272,351	-	22,272,351
Supporting services:			
General and administrative	1,727,146	-	1,727,146
Fundraising and promotion	217,669	-	217,669
Total expenses	<u>24,217,166</u>	<u>-</u>	<u>24,217,166</u>
Decrease in net assets	(1,105,259)	(27,552,102)	(28,657,361)
Net assets, beginning of year	<u>15,879,644</u>	<u>202,498,388</u>	<u>218,378,032</u>
Net assets, end of year	<u>\$ 14,774,385</u>	<u>\$ 174,946,286</u>	<u>\$ 189,720,671</u>

The Spartanburg County Foundation and Supporting Organizations
Combined Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 31,959,578	\$ (28,657,361)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	322,625	316,526
Contributed fixed assets	(170,000)	-
Net change in investment pool and other investments	(34,949,343)	31,037,616
Change in value of split-interest agreements	(326,256)	1,071,649
Change in cash surrender value of life insurance	(156,954)	(153,663)
Bad debt expense, net	-	4,000
Net change in operating assets and liabilities:		
Accounts receivable	-	(1,753)
Contributions receivable	962,671	689,734
Other assets	2,871	(2,585)
Due to other organizations	6,747,300	(5,973,275)
Accounts payable	41,870	27,320
Net cash provided (used) by operating activities	<u>4,434,362</u>	<u>(1,641,792)</u>
Cash flows from investing activities:		
Purchases of fixed assets	-	(73,666)
Proceeds from sale of real estate	6,199	-
Net cash provided (used) by investing activities	<u>6,199</u>	<u>(73,666)</u>
Cash flows from financing activities:		
Principal payments on lease liability	(15,901)	(7,385)
Principal payments on line of credit	(1,020,000)	(768,000)
Net cash used by financing activities	<u>(1,035,901)</u>	<u>(775,385)</u>
Increase (decrease) in cash	3,404,660	(2,490,843)
Cash, beginning of year	<u>3,817,509</u>	<u>6,308,352</u>
Cash, end of year	<u>\$ 7,222,169</u>	<u>\$ 3,817,509</u>
Non-cash investing activities:		
Donated fixed asset additions	<u>\$ 170,000</u>	<u>\$ -</u>
Supplemental disclosures of cash flow information:		
Cash paid during the year for interest	<u>\$ 115,730</u>	<u>\$ 79,045</u>

Notes to Combined Financial Statements

Note 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. All significant intercompany accounts and transactions have been eliminated.

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 is maintained at high-quality financial institutions. The Foundation has not experienced any losses related to its cash. 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. 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.

Real estate – nonoperating

Real estate held for investment is acquired by purchase or donation and is reported at either cost if purchased or fair value at the time of donation. This real estate is reviewed on an ongoing basis for impairment based on comparison of carrying value against fair value. If a permanent impairment is identified, the assets carrying amounts are adjusted to fair value in the year identified. There was no impairment as of December 31, 2023 and 2022.

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, 2023 and 2022 is \$2,092,316 and \$1,935,362 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, 2023.

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 Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements

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 \$4,563,699 and \$5,017,036 and interfund grant expenses amounted to \$4,813,088 and \$5,326,292 for the years ended December 31, 2023 and 2022, respectively. Fee revenues which are administrative fees charged to funds within the Foundation amounted to \$2,459,123 and \$2,072,625 and related fee expenses to the funds amounted to \$1,855,633 and \$1,588,064 for the years ended December 31, 2023 and 2022, 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 financial position.

Annuity obligations

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

Note 2. Investments

Investments consisting of the investment pool and other investments are comprised of the following as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Domestic equity	\$ 59,649,220	\$ 73,610,479
International equity	36,562,643	28,751,439
Flexible capital	54,003,307	37,488,977
Fixed income	46,083,000	43,586,521
Real assets	19,821,951	19,466,787
Money market funds	37,031,463	15,298,038
	<u>\$ 253,151,584</u>	<u>\$ 218,202,241</u>

Investment income (loss) is comprised of the following for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Dividends and interest, net of fees	\$ 4,242,606	\$ 2,893,313
Realized gains, net	204,048	1,970,374
Unrealized gains (losses), net	15,552,577	(27,075,050)
	<u>\$ 19,999,231</u>	<u>\$ (22,211,363)</u>

Note 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.
- 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.
- Annuities and annuity obligations – These assets and 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.

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

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, 2023 and 2022 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 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, 2023 and 2022:

Description	Fair Value Measurements at Reporting Date Using			
	2023	(Level 1)	(Level 2)	(Level 3)
Financial assets requiring fair value disclosure:				
Investment pool	\$ 141,785,755	\$141,785,755	\$ -	\$ -
Other investments	10,761,172	10,761,172	-	-
Assets held in trust	835,338	-	-	835,338
Beneficial interest in trusts	4,410,576	-	-	4,410,576
Other assets	2,202,051	-	-	2,202,051
Annuities	121,517	-	-	121,517
	<u>160,116,409</u>	<u>\$152,546,927</u>	<u>\$ -</u>	<u>\$ 7,569,482</u>
Investments at NAV (a)	<u>63,573,194</u>			
Total investments at fair value	<u>\$ 223,689,603</u>			
Financial liabilities requiring fair value disclosure:				
Annuity obligations	\$ 304,651	\$ -	\$ -	\$ 304,651

Description	Fair Value Measurements at Reporting Date Using			
	2022	(Level 1)	(Level 2)	(Level 3)
Financial assets requiring fair value disclosure:				
Investment pool	\$ 133,977,442	\$133,977,442	\$ -	\$ -
Other investments	10,927,425	10,927,425	-	-
Assets held in trust	762,629	-	-	762,629
Beneficial interest in trusts	4,085,974	-	-	4,085,974
Other assets	2,047,968	-	-	2,047,968
Annuities	99,222	-	-	99,222
	<u>151,900,660</u>	<u>\$144,904,867</u>	<u>\$ -</u>	<u>\$ 6,995,793</u>
Investments at NAV (a)	<u>57,999,336</u>			
Total investments at fair value	<u>\$ 209,899,996</u>			
Financial liabilities requiring fair value disclosure:				
Annuity obligations	\$ 282,185	\$ -	\$ -	\$ 282,185

Investments, as described in Note 2, are held at fair value and included in the tables above except cash and cash equivalents totaling \$37,031,463 and \$15,298,038 at December 31, 2023 and 2022, respectively.

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

(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, 2023 and 2022.

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, 2021	\$ 8,199,097
Change in assets held in trust, beneficial interest in trust, other assets and annuities	<u>(1,203,304)</u>
Ending balance – December 31, 2022	6,995,793
Change in assets held in trust, beneficial interest in trust, other assets and annuities	<u>573,689</u>
Ending balance – December 31, 2023	<u>\$ 7,569,482</u>

Changes in Level 3 fair value measurements for annuity obligations using significant unobservable inputs were as follows:

Ending balance – December 31, 2021	\$ 362,967
Change in annuity obligations	<u>(80,782)</u>
Ending balance – December 31, 2022	282,185
Change in annuity obligations	<u>22,466</u>
Ending balance – December 31, 2023	<u>\$ 304,651</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, 2023 and 2022:

	<u>Fair Value at December 31, 2023</u>	<u>Fair Value at December 31, 2022</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Acadian International Fund	\$ 6,701,549	\$ 5,874,173	None	(a)	(a)
Goldman Sachs Fund	-	5,455	None	(b)	(b)
Pinehurst Institutional Fund	817,254	919,855	None	(c)	(c)
Magnitude International Fund	1,202,189	1,347,557	None	(d)	(d)
John W. Bristol Equity Fund	8,480,973	7,216,099	None	(e)	(e)
LaSalle Property Fund	6,104,340	6,616,597	None	(f)	(f)
Seaport Global Property Fund	4,980,478	4,248,082	None	(g)	(g)
Greenhouse Long Only Onshore Fund	8,364,689	7,281,703	None	(h)	(h)
Silver Point Offshore Fund	5,442,985	5,100,181	None	(i)	(i)
140 Summer Partners Fund	5,352,925	4,811,744	None	(j)	(j)
Junto Offshore Fund	5,524,444	5,127,756	None	(k)	(k)
Coatue Offshore Fund	5,408,916	4,487,802	None	(l)	(l)
Davidson Kempner Fund	5,192,452	4,962,332	None	(m)	(m)
	<u>\$ 63,573,194</u>	<u>\$ 57,999,336</u>			

(a) 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.

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

- (b) Redemptions from the Goldman Sachs Fund require notification 15 days prior to the redemption date.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) Redemptions from the Greenhouse Long Only Onshore Fund require notification 15 days prior to the redemption date and may occur on the last day of any fiscal quarter.
- (i) Redemptions from the Silver Point Offshore Fund require notification 91 days prior to the redemption date and may occur on the last day of any fiscal quarter.
- (j) Redemptions from the 140 Summer Partners Fund require notification 60 days prior to the redemption date and may occur on the last day of any fiscal quarter.
- (k) Redemptions from the Junto Offshore Fund require notification 45 days prior to the redemption date and may occur on the last day of any fiscal quarter.
- (l) Redemptions from the Coatue Offshore Fund require notification 90 days prior to the redemption date and may occur on the last day of any fiscal quarter.
- (m) Redemptions from the Davidson Kempner Fund require notification 65 days prior to the redemption date and may occur on the last day of any fiscal quarter.

Note 4. Contributions Receivable

The Foundation has recognized unconditional promises to give as contributions receivable due as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Receivable in less than one year	\$ 698,756	\$ 1,051,933
Receivable in one to five years	<u>100,000</u>	<u>782,263</u>
	798,756	1,834,196
Discount for time value of money	(2,913)	(75,682)
Allowance for doubtful accounts	<u>(31,328)</u>	<u>(31,328)</u>
Contributions receivable, net	<u>\$ 764,515</u>	<u>\$ 1,727,186</u>

The discount to net present value was calculated using the estimated earnings rate of 3% as of December 31, 2023 and 2022.

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

Note 5. Fixed Assets

Fixed assets are comprised of the following as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Land	\$ 2,198,199	\$ 2,028,199
Buildings	8,423,750	8,423,750
Furniture and fixtures	<u>1,054,751</u>	<u>1,054,751</u>
Total fixed assets	11,676,700	11,506,700
Less: accumulated depreciation	<u>(2,167,714)</u>	<u>(1,845,089)</u>
Fixed assets, net	<u>\$ 9,508,986</u>	<u>\$ 9,661,611</u>

Note 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, that was drawn during 2022, which matures on June 2, 2024. The agreement bears interest at 30-day LIBOR (5.46% as of December 31, 2023) 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 2023 and 2022, the Foundation made payments of \$1,020,000 and \$768,000 and incurred \$115,730 and \$79,045 of interest, respectively. The outstanding balance as of December 31, 2023 was \$1,548,051.

The aggregate annual maturities of outstanding debt as of December 31, 2023 are as follows:

2024	<u>\$ 1,548,051</u>
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Note 7. Retirement Plan

The Foundation participates in the Teacher Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF). Contributions of \$108,668 and \$88,981 representing 12% of eligible employee salaries were made during the years ended December 31, 2023 and 2022, respectively. Employees may elect to participate in various deferred compensation plans of TIAA-CREF.

Note 8. Endowments

The Foundation's endowment consists of 147 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, 2023 and 2022 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, December 31, 2021	\$ 1,231,110	\$ 29,549,203	\$ 30,780,313
Investment losses, net	(169,679)	(3,045,641)	(3,215,320)
Contributions	17,230	514,495	531,725
Amount appropriated for expenditures	<u>(37,919)</u>	<u>(1,132,179)</u>	<u>(1,170,098)</u>
Changes in endowment net assets	<u>(190,368)</u>	<u>(3,663,325)</u>	<u>(3,853,693)</u>
Endowment net assets, December 31, 2022	1,040,742	25,885,878	26,926,620
Investment return, net	176,426	3,027,684	3,204,110
Contributions	7,100	178,013	185,113
Amount appropriated for expenditures	<u>(41,006)</u>	<u>(867,984)</u>	<u>(908,990)</u>
Changes in endowment net assets	<u>142,520</u>	<u>2,337,713</u>	<u>2,480,233</u>
Endowment net assets, December 31, 2023	<u>\$ 1,183,262</u>	<u>\$ 28,223,591</u>	<u>\$ 29,406,853</u>

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

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, 2023, funds with original gift values of \$5,903,898, fair values of \$4,578,941 and deficiencies of \$1,324,957 were reported in net assets with donor restrictions. At December 31, 2022, funds with original gift values of \$6,438,125, fair values of \$5,069,388 and deficiencies of \$1,368,738 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

Note 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>2023</u>	<u>2022</u>
Cash	\$ 7,222,169	\$ 3,817,509
Accounts receivable	5,915	5,915
Investment pool	239,033,588	204,135,489
Other investments	14,117,996	14,066,752
Contributions receivable, due in less than one year	698,756	1,051,933
Less:		
Due to other organizations	(54,507,091)	(47,759,791)
Those unavailable for general expenditure within one year, due to contractual or donor imposed restrictions:		
Net assets with donor restrictions	<u>(201,747,630)</u>	<u>(171,350,270)</u>
	<u>\$ 4,823,703</u>	<u>\$ 3,967,537</u>

Note 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, 2023 and 2022:

<u>Fund Name</u>	<u>2023</u>	<u>2022</u>	<u>Purpose</u>
Annual Meeting Fund	\$ 4,797	\$ 8,654	Funding costs of the SCF Annual Meeting
CFP Capital Campaign Fund	236,533	44,296	Funding costs of the construction of the Robert H. Chapman, III Center for Philanthropy
Just Because Fund	166,548	136,421	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	51,497	27,327	Funding the costs of identified, but unopened funds
SCF Operating Reserve Fund	2,595,969	2,331,646	Funding the operating reserve fund for The Spartanburg County Foundation
	<u>\$ 3,055,353</u>	<u>\$ 2,548,353</u>	

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

Note 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, 2023 and 2022 follow:

<u>As of December 31, 2023:</u>	<u>Non-Endowed</u>	<u>Endowed</u>	<u>Total</u>
Subject to discretion of the Scholarship Awards Committee			
Scholarship funds	\$ 14,011,089	\$ 7,862,191	\$ 21,873,280
Subject to the discretion of the sponsor or Awards Committee			
Designated funds	49,891,958	10,841,798	60,733,756
Field of interest funds	559,880	376,007	935,887
Subject to the discretion of the donor advisor			
Donor advised funds	53,329,364	1,222,405	54,551,769
Subject to the discretion of the sponsoring foundation			
Supporting Organizations	48,332,554	2,080,574	50,413,128
Subject to original donor's restriction, and the discretion of the Trustees of The Spartanburg County Foundation			
Trustee initiated field of interest funds	3,798,801	1,245,053	5,043,854
Trustee designated funds	2,835,878	4,315,639	7,151,517
Trustee donor advised funds	-	279,924	279,924
Subject to passage of time			
Annuities	121,517	-	121,517
Pledges	764,515	-	764,515
Charitable remainder trusts	4,410,576	-	4,410,576
	<u>\$178,056,132</u>	<u>\$ 28,223,591</u>	<u>\$206,279,723</u>

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

As of December 31, 2022:	<u>Non-Endowed</u>	<u>Endowed</u>	<u>Total</u>
Subject to discretion of the Scholarship Awards Committee			
Scholarship funds	\$ 13,412,075	\$ 7,138,448	\$ 20,550,523
Subject to the discretion of the sponsor or Awards Committee			
Designated funds	25,738,864	9,736,991	35,475,855
Field of interest funds	505,858	347,996	853,854
Subject to the discretion of the donor advisor			
Donor advised funds	49,713,121	1,548,521	51,261,642
Subject to the discretion of the sponsoring foundation			
Supporting Organizations	48,661,299	1,861,352	50,522,651
Subject to original donor's restriction, and the discretion of the Trustees of The Spartanburg County Foundation			
Trustee initiated field of interest funds	3,325,745	1,138,334	4,464,079
Trustee designated funds	2,380,244	4,114,236	6,494,480
Subject to passage of time			
Annuities	73,162	-	73,162
Pledges	1,727,186	-	1,727,186
Charitable remainder trusts	3,522,854	-	3,522,854
	<u>\$149,060,408</u>	<u>\$ 25,885,878</u>	<u>\$174,946,286</u>

Note 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, 2023 and 2022 are as follows:

2023	Program Services	Supporting Services		Total
		Management & General	Fundraising	
Contributions – in kind expense	\$ 848	\$ -	\$ -	\$ 848
Grants and awards	27,441,909	-	-	27,441,909
Grants interfund	4,813,088	-	-	4,813,088
Grant expense	2,792,559	-	-	2,792,559
Depreciation	72,045	235,137	15,443	322,625
Dues	10,661	34,794	2,285	47,740
Insurance	47,596	155,341	10,203	213,140
Taxes - payroll	15,429	50,355	3,307	69,091
Legal and accounting	13,479	43,991	2,889	60,359
Office expense	2,398	22,717	515	25,630
Telephone	7,815	25,507	1,675	34,997
Travel and entertainment	6,578	21,470	24,143	52,191
Repairs and maintenance	25,423	82,974	5,449	113,846
Salaries	273,548	892,787	58,636	1,224,971
Retirement	24,267	79,199	5,202	108,668
Other operating expenses	2,073,775	365,556	24,009	2,463,340
	<u>\$ 37,621,418</u>	<u>\$ 2,009,828</u>	<u>\$ 153,756</u>	<u>\$ 39,785,002</u>

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

<u>2022</u>	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management & General</u>	<u>Fundraising</u>	
Contributions – in kind expense	\$ 12,625	\$ -	\$ -	\$ 12,625
Grants and awards	12,892,423	-	-	12,892,423
Grants interfund	5,326,292	-	-	5,326,292
Grant expense	1,747,537	-	-	1,747,537
Depreciation	70,683	230,691	15,152	316,526
Dues	16,557	25,950	1,575	44,082
Insurance	43,326	141,403	9,287	194,016
Taxes - payroll	13,294	43,389	2,850	59,533
Legal and accounting	34,140	33,095	2,174	69,409
Office expense	2,745	30,516	588	33,849
Telephone	8,898	29,041	1,907	39,846
Travel and entertainment	8,017	15,691	23,966	47,674
Repairs and maintenance	21,737	70,943	4,659	97,339
Salaries	257,794	841,372	55,260	1,154,426
Retirement	19,870	64,852	4,259	88,981
Other operating expenses	1,796,413	200,203	95,992	2,092,608
	<u>\$ 22,272,351</u>	<u>\$ 1,727,146</u>	<u>\$ 217,669</u>	<u>\$ 24,217,166</u>

Note 13. Movement 2030

During 2023, a grant agreement was finalized with Blue Meridian Partners, Inc. in the amount of \$75,000,000 to be paid to the Foundation. The purpose of the grant is to support implementation of the approved community plan, also known as Movement 2030, for Spartanburg, South Carolina by Spartanburg Academic Movement (“SAM”). The Foundation is responsible for working with SAM in managing these funds, aggregating and deploying investors’ capital, establishing a single set of unified terms and conditions, including standardized reporting requirements, with local grantee organizations, and managing the grants administration and oversight, communications, and reporting process with subgrantees.

During 2023, the Foundation received \$29,500,000 with the remaining amount to be paid in installments through March 2029. The remaining installments to be paid from the grant are contingent upon various milestones being met within the Movement 2030 plan and compliance with the terms of the grant agreement. Future installments as of December 31, 2023 are as follows:

2024	\$ -
2025	16,400,000
2026	9,900,000
2027	9,200,000
2028	5,700,000
2029	4,300,000
	<u>\$ 45,500,000</u>

As of December 31, 2023, these agreed-upon milestones related to future installments have not been met.

Note 14. Subsequent Events

Subsequent events have been evaluated through March 18, 2024, which is the date the combined financial statements were available to be issued.

Supplementary Information

The Spartanburg County Foundation and Supporting Organizations
Combining Statements of Financial Position
December 31, 2023 and 2022

	Community	Special Unrestricted	Special Restricted	Annuity	Agency & Custodial	Supporting Organizations	Movement 2030	2023	2022
ASSETS									
Cash	\$ 4,625,213	\$ -	\$ 2,596,956	\$ -	\$ -	\$ -	\$ -	\$ 7,222,169	\$ 3,817,509
Accounts receivable	5,915	-	-	-	-	-	-	5,915	5,915
Contributions receivable, net	-	-	764,515	-	-	-	-	764,515	1,727,186
Investment pool	1,861,803	1,454,384	110,609,218	-	53,620,917	48,339,910	23,147,356	239,033,588	204,135,489
Other investments	-	-	14,112,235	-	-	5,761	-	14,117,996	14,066,752
Assets held in trust	-	-	-	-	835,338	-	-	835,338	762,629
Beneficial interest in trusts	-	-	585,459	-	-	3,825,117	-	4,410,576	4,085,974
Annuities	-	-	-	121,517	-	-	-	121,517	99,222
Fixed assets, net	8,348,258	-	274,554	-	886,174	-	-	9,508,986	9,661,611
Real estate - nonoperating	737,862	-	-	-	-	-	-	737,862	744,061
Other assets	12,884	-	54,962	-	-	2,134,205	-	2,202,051	2,047,968
Total assets	\$ 15,591,935	\$ 1,454,384	\$ 128,997,899	\$ 121,517	\$ 55,342,429	\$ 54,304,993	\$ 23,147,356	\$ 278,960,513	\$ 241,154,316
LIABILITIES AND NET ASSETS									
Due to other organizations	\$ -	\$ -	\$ -	\$ -	\$ 54,507,091	\$ -	\$ -	\$ 54,507,091	\$ 47,759,791
Annuity obligations	-	-	276,907	27,744	-	-	-	304,651	282,185
Accounts payable	88,378	1,905	(12,609)	-	-	-	-	77,674	35,804
Lease liability	7,459	-	-	-	-	-	-	7,459	23,360
Line of credit	1,548,051	-	-	-	-	-	-	1,548,051	2,568,051
Trust liability	-	-	-	-	835,338	-	-	835,338	764,454
Total liabilities	1,643,888	1,905	264,298	27,744	55,342,429	-	-	57,280,264	51,433,645
Net assets:									
Without donor restrictions	13,948,047	1,452,479	-	-	-	-	-	15,400,526	14,774,385
With donor restrictions	-	-	128,733,601	93,773	-	54,304,993	23,147,356	206,279,723	174,946,286
Total net assets	13,948,047	1,452,479	128,733,601	93,773	-	54,304,993	23,147,356	221,680,249	189,720,671
Total liabilities and net assets	\$ 15,591,935	\$ 1,454,384	\$ 128,997,899	\$ 121,517	\$ 55,342,429	\$ 54,304,993	\$ 23,147,356	\$ 278,960,513	\$ 241,154,316

The Spartanburg County Foundation and Supporting Organizations
Combining Statements of Financial Position - Supporting Organizations
December 31, 2023 and 2022

	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	\$ (2,487)	\$ 31,278,488	\$ 5,069,960	\$ 1,087,573	\$ 773,981	\$ 821,177	\$ 2,057,717
Other investments	-	-	-	-	-	-	5,761
Beneficial interest in trusts	-	1,764,039	-	-	-	-	-
Other assets	-	-	-	-	-	95,000	-
Total assets	<u>\$ (2,487)</u>	<u>\$ 33,042,527</u>	<u>\$ 5,069,960</u>	<u>\$ 1,087,573</u>	<u>\$ 773,981</u>	<u>\$ 916,177</u>	<u>\$ 2,063,478</u>
LIABILITIES AND NET ASSETS (DEFICIT)							
Net assets (deficit):							
With donor restrictions	<u>\$ (2,487)</u>	<u>\$ 33,042,527</u>	<u>\$ 5,069,960</u>	<u>\$ 1,087,573</u>	<u>\$ 773,981</u>	<u>\$ 916,177</u>	<u>\$ 2,063,478</u>
Total liabilities and net assets	<u>\$ (2,487)</u>	<u>\$ 33,042,527</u>	<u>\$ 5,069,960</u>	<u>\$ 1,087,573</u>	<u>\$ 773,981</u>	<u>\$ 916,177</u>	<u>\$ 2,063,478</u>

The Spartanburg County Foundation and Supporting Organizations
Combining Statements of Financial Position - Supporting Organizations
December 31, 2023 and 2022

	<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>2023</u>	<u>2022</u>
ASSETS								
Investment pool	\$ 1,083,698	\$ 2,086,450	\$ 338,267	\$ 1,337,603	\$ 1,450,876	\$ 956,607	\$ 48,339,910	\$ 48,544,716
Other investments	-	-	-	-	-	-	5,761	11,755
Beneficial interest in trusts	-	-	-	2,061,078	-	-	3,825,117	3,522,854
Other assets	2,039,205	-	-	-	-	-	2,134,205	1,966,178
Total assets	<u>\$ 3,122,903</u>	<u>\$ 2,086,450</u>	<u>\$ 338,267</u>	<u>\$ 3,398,681</u>	<u>\$ 1,450,876</u>	<u>\$ 956,607</u>	<u>\$ 54,304,993</u>	<u>\$ 54,045,503</u>
LIABILITIES AND NET ASSETS								
Net assets:								
With donor restrictions	<u>\$ 3,122,903</u>	<u>\$ 2,086,450</u>	<u>\$ 338,267</u>	<u>\$ 3,398,681</u>	<u>\$ 1,450,876</u>	<u>\$ 956,607</u>	<u>\$ 54,304,993</u>	<u>\$ 54,045,503</u>
Total liabilities and net assets	<u>\$ 3,122,903</u>	<u>\$ 2,086,450</u>	<u>\$ 338,267</u>	<u>\$ 3,398,681</u>	<u>\$ 1,450,876</u>	<u>\$ 956,607</u>	<u>\$ 54,304,993</u>	<u>\$ 54,045,503</u>

The Spartanburg County Foundation and Supporting Organizations
Combining Statements of Activities
Years Ended December 31, 2023 and 2022

	Without Donor Restrictions			With Donor Restrictions				Totals		
	Community	Special Unrestricted	Total	Special Restricted	Annuity	Supporting Organizations	Movement 2030	Total	2023	2022
Revenues, gains and other support:										
Contributions	\$ 20,410	\$ -	\$ 20,410	\$ 13,450,764	\$ 20,611	\$ 449,949	\$ 30,146,357	\$ 44,067,681	\$ 44,088,091	\$ 11,569,051
Contributions interfund	1,067,589	100	1,067,689	1,358,260	-	6,000	2,131,750	3,496,010	4,563,699	5,017,036
Trust income	293,650	-	293,650	-	-	-	-	-	293,650	173,171
Investment gains (losses), net	642,735	218,055	860,790	12,647,117	-	6,087,457	403,867	19,138,441	19,999,231	(22,211,363)
Change in value of split-interest agreements	-	-	-	(2,743)	-	328,999	-	326,256	326,256	(1,071,649)
Fundraising	-	-	-	14,530	-	-	-	14,530	14,530	10,934
Fees	2,116,384	-	2,116,384	341,639	-	1,100	-	342,739	2,459,123	2,072,625
Net assets released from restrictions										
Program restrictions satisfied	36,052,220	-	36,052,220	(19,903,587)	-	(6,614,015)	(9,534,618)	(36,052,220)	-	-
Total revenues, gains and other support	40,192,988	218,155	40,411,143	7,905,980	20,611	259,490	23,147,356	31,333,437	71,744,580	(4,440,195)
Expenses:										
Program expenses	37,567,326	54,092	37,621,418	-	-	-	-	-	37,621,418	22,272,351
Supporting services										
General and administrative	2,009,828	-	2,009,828	-	-	-	-	-	2,009,828	1,727,146
Fundraising and promotion	153,756	-	153,756	-	-	-	-	-	153,756	217,669
Total expenses	39,730,910	54,092	39,785,002	-	-	-	-	-	39,785,002	24,217,166
Increase (decrease) in net assets	462,078	164,063	626,141	7,905,980	20,611	259,490	23,147,356	31,333,437	31,959,578	(28,657,361)
Net assets, beginning of year	13,485,969	1,288,416	14,774,385	120,827,621	73,162	54,045,503	-	174,946,286	189,720,671	218,378,032
Net assets, end of year	\$ 13,948,047	\$ 1,452,479	\$ 15,400,526	\$ 128,733,601	\$ 93,773	\$ 54,304,993	\$ 23,147,356	\$ 206,279,723	\$ 221,680,249	\$ 189,720,671

The Spartanburg County Foundation and Supporting Organizations
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	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	\$ -	\$ 226,336	\$ 75,045	\$ 23,568	\$ -	\$ -	\$ -
Contributions interfund	-	-	5,100	900	-	-	-
Investment gains (losses), net	(255)	3,849,943	746,727	124,418	86,676	92,292	252,205
Change in value of split-interest agreements	-	65,599	-	-	-	-	-
Fees	-	-	1,100	-	-	-	-
Total revenues, gains and other support	<u>(255)</u>	<u>4,141,878</u>	<u>827,972</u>	<u>148,886</u>	<u>86,676</u>	<u>92,292</u>	<u>252,205</u>
Expenses:							
Program expenses:							
Grants and awards	-	5,470,499	153,969	121,951	15,035	-	460,518
Grants interfund	-	-	-	-	-	-	-
Operating expenses	375	-	-	-	-	34,841	-
Total expenses	<u>375</u>	<u>5,470,499</u>	<u>153,969</u>	<u>121,951</u>	<u>15,035</u>	<u>34,841</u>	<u>460,518</u>
Increase (decrease) in net assets (deficit) with donor restrictions	(630)	(1,328,621)	674,003	26,935	71,641	57,451	(208,313)
Net assets (deficit) with donor restrictions, beginning of year	<u>(1,857)</u>	<u>34,371,148</u>	<u>4,395,957</u>	<u>1,060,638</u>	<u>702,340</u>	<u>858,726</u>	<u>2,271,791</u>
Net assets (deficit) with donor restrictions, end of year	<u>\$ (2,487)</u>	<u>\$ 33,042,527</u>	<u>\$ 5,069,960</u>	<u>\$ 1,087,573</u>	<u>\$ 773,981</u>	<u>\$ 916,177</u>	<u>\$ 2,063,478</u>

The Spartanburg County Foundation and Supporting Organizations
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Years Ended December 31, 2023 and 2022

	<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>2023</u>	<u>2022</u>
Revenues, gains and other support:								
Contributions	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 449,949	\$ 1,063,623
Contributions interfund	-	-	-	-	-	-	6,000	6,200
Investment gains (losses), net	126,989	315,139	37,876	126,640	217,491	111,316	6,087,457	(6,753,849)
Change in value of split-interest agreements	-	-	-	263,400	-	-	328,999	(1,023,481)
Fees	-	-	-	-	-	-	1,100	-
Total revenues, gains and other support	<u>251,989</u>	<u>315,139</u>	<u>37,876</u>	<u>390,040</u>	<u>217,491</u>	<u>111,316</u>	<u>6,873,505</u>	<u>(6,707,507)</u>
Expenses:								
Program expenses:								
Grants and awards	22,753	90,040	6,622	102,527	74,193	60,692	6,578,799	1,662,200
Grants interfund	-	-	-	-	-	-	-	506,462
Operating expenses	-	-	-	-	-	-	35,216	286,900
Total expenses	<u>22,753</u>	<u>90,040</u>	<u>6,622</u>	<u>102,527</u>	<u>74,193</u>	<u>60,692</u>	<u>6,614,015</u>	<u>2,455,562</u>
Increase (decrease) in net assets with donor restrictions	229,236	225,099	31,254	287,513	143,298	50,624	259,490	(9,163,069)
Net assets with donor restrictions, beginning of year	<u>2,893,667</u>	<u>1,861,351</u>	<u>307,013</u>	<u>3,111,168</u>	<u>1,307,578</u>	<u>905,983</u>	<u>54,045,503</u>	<u>63,208,572</u>
Net assets with donor restrictions, end of year	<u>\$ 3,122,903</u>	<u>\$ 2,086,450</u>	<u>\$ 338,267</u>	<u>\$ 3,398,681</u>	<u>\$ 1,450,876</u>	<u>\$ 956,607</u>	<u>\$ 54,304,993</u>	<u>\$ 54,045,503</u>

See independent auditor's report.