




The Spartanburg County Foundation and Supporting Organizations

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

December 31, 2025 and 2024



The Spartanburg County Foundation and Supporting Organizations
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December 31, 2025 and 2024

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Independent Auditor's Report

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, 2025 and 2024, 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, 2025 and 2024, 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.

Emphasis of Matter

As discussed in Note 14 to the combined financial statements, the 2024 combined financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

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 these 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 that collectively comprise the Foundation's basic combined financial statements. The combining statement of financial position and statement of activities listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic 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 basic combined financial statements.

The combining statement of financial position and statement of activities has been subjected to the auditing procedures applied in the audit of the basic 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 basic combined financial statements or to the basic 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 basic combined financial statements as a whole.

Forvis Mazars, LLP

**Greenville, South Carolina
March 17, 2026**

The Spartanburg County Foundation and Supporting Organizations
Combined Statements of Financial Position
December 31, 2025 and 2024

	2025	Restated 2024
ASSETS		
Cash	\$ 3,719,699	\$ 8,141,775
Contributions receivable, net	3,452,146	4,990,820
Investment pool	301,255,151	259,140,761
Other investments	17,273,319	15,515,963
Assets held in trust	944,047	872,123
Beneficial interest in trusts	5,690,762	5,081,260
Annuities	116,808	102,280
Fixed assets, net	9,069,199	9,220,994
Real estate - nonoperating	737,862	737,862
Other assets	2,473,251	2,265,649
Total Assets	\$ 344,732,244	\$ 306,069,487
LIABILITIES AND NET ASSETS		
Liabilities		
Due to other organizations	\$ 66,155,785	\$ 61,458,002
Annuity obligations	349,196	324,464
Accounts payable and accrued expenses	90,461	75,564
Lease liability	21,953	31,088
Trust liability	944,047	872,123
Total Liabilities	67,561,442	62,761,241
Net Assets		
Without donor restrictions	239,938,622	219,046,372
With donor restrictions	37,232,180	24,261,874
Total Net Assets	277,170,802	243,308,246
Total Liabilities and Net Assets	\$ 344,732,244	\$ 306,069,487

The Spartanburg County Foundation and Supporting Organizations
Combined Statement of Activities
Year Ended December 31, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, Gains, and Other Support			
Contributions, net	\$ 11,498,818	\$ 15,081,866	\$ 26,580,684
Contributions interfund	3,777,844	1,375,190	5,153,034
Other income	233,924	-	233,924
Investment gains, net	29,150,891	1,068,874	30,219,765
Change in value of split-interest agreements	-	599,298	599,298
Fundraising	7,380	-	7,380
Fees	544,124	-	544,124
Net assets released from restrictions			
Program restrictions satisfied	5,154,922	(5,154,922)	-
Total Revenues, Gains, and Other Support	<u>50,367,903</u>	<u>12,970,306</u>	<u>63,338,209</u>
Expenses			
Program services	27,241,850	-	27,241,850
Supporting services			
General and administrative	1,942,053	-	1,942,053
Fundraising and promotion	291,750	-	291,750
Total Expenses	<u>29,475,653</u>	<u>-</u>	<u>29,475,653</u>
Increase in Net Assets	20,892,250	12,970,306	33,862,556
Net Assets, Beginning of Year, as Restated	<u>219,046,372</u>	<u>24,261,874</u>	<u>243,308,246</u>
Net Assets, End of Year	<u>\$ 239,938,622</u>	<u>\$ 37,232,180</u>	<u>\$ 277,170,802</u>

The Spartanburg County Foundation and Supporting Organizations
Combined Statement of Activities
Year Ended December 31, 2024

	Restated Without Donor Restrictions	Restated With Donor Restrictions	Total
Revenues, Gains, and Other Support			
Contributions, net	\$ 25,755,388	\$ 5,110,382	\$ 30,865,770
Contributions interfund	9,892,654	853,756	10,746,410
Other income	208,229	-	208,229
Investment gains, net	20,510,908	983,405	21,494,313
Change in value of split-interest agreements	-	670,684	670,684
Fundraising	58,937	-	58,937
Fees	664,881	-	664,881
Net assets released from restrictions			
Program restrictions satisfied	10,400,412	(10,400,412)	-
Total Revenues, Gains, and Other Support	67,491,409	(2,782,185)	64,709,224
Expenses			
Program services	40,830,790	-	40,830,790
Supporting services			
General and administrative	2,157,082	-	2,157,082
Fundraising and promotion	93,355	-	93,355
Total Expenses	43,081,227	-	43,081,227
Change in Net Assets	24,410,182	(2,782,185)	21,627,997
Net Assets, Beginning of Year, as Restated	194,636,190	27,044,059	221,680,249
Net Assets, End of Year, as Restated	\$ 219,046,372	\$ 24,261,874	\$ 243,308,246

The Spartanburg County Foundation and Supporting Organizations
Combined Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating Activities		
Increase in net assets	\$ 33,862,556	\$ 21,627,997
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities		
Depreciation	308,368	320,844
Net change in investment pool and other investments	(43,871,746)	(21,505,140)
Change in value of split-interest agreements	(599,298)	(670,684)
Change in cash surrender value of life insurance	(203,228)	(130,933)
Credit loss expense	-	3,983
Net change in operating assets and liabilities		
Accounts receivable	-	1,932
Contributions receivable	1,538,674	(4,226,305)
Other assets	(4,374)	136,916
Due to other organizations	4,697,783	6,950,911
Accounts payable and accrued expenses	14,897	(2,110)
Net Cash Provided (Used) by Operating Activities	<u>(4,256,368)</u>	<u>2,507,411</u>
Investing Activities		
Purchases of fixed assets	<u>(156,573)</u>	<u>(32,852)</u>
Net Cash Used by Investing Activities	<u>(156,573)</u>	<u>(32,852)</u>
Financing Activities		
Principal payments on lease liability	(9,135)	(6,902)
Principal payments on line of credit	-	(1,548,051)
Net Cash Used by Financing Activities	<u>(9,135)</u>	<u>(1,554,953)</u>
Increase (Decrease) in Cash	(4,422,076)	919,606
Cash, Beginning of Year	<u>8,141,775</u>	<u>7,222,169</u>
Cash, End of Year	<u>\$ 3,719,699</u>	<u>\$ 8,141,775</u>
Supplemental Disclosures of Cash Flow Information		
Acquisition of right-of-use asset through lease liability	\$ -	\$ 30,531
Cash Paid During the Year for Interest	\$ 2,922	\$ 76,255

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements
December 31, 2025 and 2024

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.

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.

Use of Estimates

The preparation of combined financial statements in conformity with accounting principles generally accepted 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, expenses, gains, losses, and other changes in net assets 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.

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. Uninvested cash and cash equivalents included in investment accounts, are not considered to be cash and cash equivalents.

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements
December 31, 2025 and 2024

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 domestic equity investments, international equity investments, fixed income investments, 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.

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.

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements
December 31, 2025 and 2024

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, 2025 and 2024.

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, 2025 and 2024 is \$2,465,527 and \$2,262,299 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. The Foundation is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, the Foundation is subject to federal income tax on any unrelated business taxable income. The Foundation has determined that it does not have any material unrecognized tax benefits or obligations as of December 31, 2025.

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.

Most contributions, including some of those with donor-imposed restrictions, are subject to the variance power established by the Foundation's governing documents. The variance power allows the Board of Trustees to modify donor instructions that are incapable of fulfillment or inconsistent with the charitable needs of the community. As a result of the variance power, contributions subject to variance power are classified as net assets without donor restrictions for combined financial statement purposes.

The Foundation has elected to record interfund contributions and grant expenses at gross on the combined statement of activities. Grant interfund expenses are included in program services on the combined statements of activities and are broken out in Note 12. Interfund contributions amounted to \$5,153,034 and \$10,746,410 and interfund grant expenses amounted to \$3,930,630 and \$11,295,289 for the years ended December 31, 2025 and 2024, respectively.

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements
December 31, 2025 and 2024

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. Investment Pool and Other Investments

Investments consisting of the investment pool and other investments are comprised of the following as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Domestic equity	\$ 83,940,982	\$ 75,570,031
International equity	55,267,206	40,984,154
Flexible capital	59,412,604	58,005,242
Fixed income	51,470,256	47,784,013
Real assets	16,936,355	14,472,667
Money market funds	<u>51,501,067</u>	<u>37,840,617</u>
	<u>\$ 318,528,470</u>	<u>\$ 274,656,724</u>

Investment gains is comprised of the following for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Dividends and interest, net of fees	\$ 5,731,357	\$ 5,964,612
Realized gains, net	4,564,576	2,949,911
Unrealized gains, net	<u>19,923,832</u>	<u>12,579,790</u>
	<u>\$ 30,219,765</u>	<u>\$ 21,494,313</u>

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements
December 31, 2025 and 2024

Note 3. Disclosures About Fair Value of Assets and Liabilities

Fair value is 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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying combined statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025 and 2024:

Asset Class	2025				
	Total Fair Value	Fair Value Measurements Using			Investments Measured at NAV ^(A)
Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
Assets					
Investment pool	\$ 250,695,096	\$ 182,901,218	\$ -	\$ -	\$ 67,793,878
Other investments	16,332,307	13,780,236	-	-	2,552,071
Assets held in trust	944,047	-	-	944,047	-
Beneficial interest in trusts	5,690,762	-	-	5,690,762	-
Other assets	2,473,251	-	-	2,473,251	-
Annuities	116,808	-	-	116,808	-
Total assets	<u>\$ 276,252,271</u>	<u>\$ 196,681,454</u>	<u>\$ -</u>	<u>\$ 9,224,868</u>	<u>\$ 70,345,949</u>
Liabilities					
Annuity obligations	\$ 349,196	\$ -	\$ -	\$ 349,196	\$ -

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements
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Asset Class	2024				
	Fair Value Measurements Using				
	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV ^(A)
Assets					
Investment pool	\$ 222,585,888	\$ 152,866,443	\$ -	\$ -	\$ 69,719,445
Other investments	14,230,219	11,953,464	-	-	2,276,755
Assets held in trust	872,123	-	-	872,123	-
Beneficial interest in trusts	5,081,260	-	-	5,081,260	-
Other assets	2,265,649	-	-	2,265,649	-
Annuities	102,280	-	-	102,280	-
Total assets	<u>\$ 245,137,419</u>	<u>\$ 164,819,907</u>	<u>\$ -</u>	<u>\$ 8,321,312</u>	<u>\$ 71,996,200</u>
Liabilities					
Annuity obligations	\$ 324,464	\$ -	\$ -	\$ 324,464	\$ -

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the combined statements of financial position.

Investments, as described in Note 2, are held at fair value and included in the tables above except cash and cash equivalents totaling \$51,501,067 and \$37,840,617 at December 31, 2025 and 2024, respectively.

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying combined statements of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2025 or 2024. There were no transfers between levels for the years ended December 31, 2025 and 2024.

- 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 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 fair value of the asset 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. 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.
- Annuities and annuity obligations – These assets and liabilities are carried at actuarially determined present value, which approximates fair value.

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements
December 31, 2025 and 2024

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 as of December 31, 2025 and 2024:

	<u>Fair Value at December 31, 2025</u>	<u>Fair Value at December 31, 2024</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Acadian International Fund	\$ 10,933,346	\$ 7,939,837	None	(a)	(a)
Pinehurst Institutional Fund	1,008,653	911,902	None	(b)	(b)
Magnitude International Fund	1,543,418	1,364,852	None	(c)	(c)
John W. Bristol Equity Fund	10,453,900	9,493,157	None	(d)	(d)
LaSalle Property Fund	5,952,117	5,750,289	None	(e)	(e)
Seaport Global Property Fund	-	5,051,120	None	(f)	(f)
Greenhouse Long Only Onshore Fund	11,134,183	10,278,035	None	(g)	(g)
Silver Point Offshore Fund	4,782,813	6,304,797	\$ 269,163	(h)	(h)
140 Summer Partners Fund	6,631,995	5,690,631	None	(i)	(i)
Junto Offshore Fund	5,068,909	6,192,115	None	(j)	(j)
Coatue Offshore Fund	6,193,715	7,425,163	None	(k)	(k)
Davidson Kempner Fund	5,856,627	5,319,559	None	(l)	(l)
Ironsides Co-Investment Fund	266,691	57,593	\$ 768,720	(m)	(m)
Kline Hill Partners Fund	503,128	217,150	\$ 174,729	(m)	(m)
Accolade Partners Fund	16,454	-	\$ 980,000	(m)	(m)
	<u>\$ 70,345,949</u>	<u>\$ 71,996,200</u>			

- Redemptions from the Acadian International Fund require notification 30 days prior to the redemption date.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- Redemption from these funds have a 10 year restriction from closing date.

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements
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Note 4. Contributions Receivable

The Foundation has recognized unconditional promises to give as contributions receivable due as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Receivable in less than one year	\$ 1,152,004	\$ 1,760,005
Receivable in one to five years	<u>2,424,592</u>	<u>3,412,807</u>
	3,576,596	5,172,812
Discount for time value of money	(104,172)	(150,664)
Allowance for doubtful accounts	<u>(20,278)</u>	<u>(31,328)</u>
Contributions receivable, net	<u>\$ 3,452,146</u>	<u>\$ 4,990,820</u>

The discount to net present value was calculated using the estimated earnings rate of 3% as of December 31, 2025 and 2024.

Note 5. Fixed Assets

Fixed assets are comprised of the following as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Land	\$ 2,273,199	\$ 2,198,199
Buildings	8,437,250	8,423,750
Furniture and fixtures	<u>1,070,219</u>	<u>1,087,602</u>
Total fixed assets	11,780,668	11,709,551
Accumulated depreciation	<u>(2,711,469)</u>	<u>(2,488,557)</u>
Fixed assets, net	<u>\$ 9,069,199</u>	<u>\$ 9,220,994</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. The agreement bore interest at 30-day LIBOR plus 0.75% accruing thereon from the date of each advance. Interest payments were due monthly with the unpaid principal balance being due at the maturity date. During 2024, the Foundation made payments of \$1,548,051 and incurred \$76,255 of interest. The agreement matured during 2024.

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements
December 31, 2025 and 2024

Note 7. Retirement Plan

The Foundation participates in the Teacher Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF). Contributions of \$135,565 and \$100,901 were made during the years ended December 31, 2025 and 2024, respectively. Employees may elect to participate in various deferred compensation plans of TIAA-CREF.

Note 8. Endowments

The Foundation's endowment consists of 56 individual funds established for a variety of purposes. Net assets associated with the endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Foundation has interpreted the South Carolina Uniform Prudent Management of Institutional Funds Act ("SCUPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with restrictions held in perpetuity (a) the original value of gifts donated to the endowment held in perpetuity, (b) the original value of subsequent gifts to the endowment held in perpetuity, and (c) accumulations to the endowment held in perpetuity made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not held in perpetuity is classified as with donor restricted net assets with a time or donor restriction until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SCUPMIFA.

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

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

Under the terms of the governing documents of the Foundation, funds that are subject to variance power and have not been endowed by the Board of Trustees do not meet the definition of SCUPMIFA.

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements
December 31, 2025 and 2024

Endowment Net Asset Composition

Endowment net asset composition and changes in endowment net assets for the years ended December 31, 2025 and 2024, are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, December 31, 2023, as restated	\$ 10,509,795	\$ 2,058,119	\$ 12,567,914
Investment gains, net, as restated	1,175,473	335,546	1,511,019
Contributions, as restated	6,808,317	29,542	6,837,859
Other income, as restated	6,598	-	6,598
Amount appropriated for expenditures, as restated	<u>(1,571,186)</u>	<u>(94,503)</u>	<u>(1,665,689)</u>
Changes in endowment net assets, as restated	<u>6,419,202</u>	<u>270,585</u>	<u>6,689,787</u>
Endowment net assets, December 31, 2024, as restated	16,928,997	2,328,704	19,257,701
Investment gains, net	2,165,824	354,783	2,520,607
Contributions	1,159,647	-	1,159,647
Amount appropriated for expenditures	<u>(863,833)</u>	<u>(100,370)</u>	<u>(964,203)</u>
Changes in endowment net assets	<u>2,461,638</u>	<u>254,413</u>	<u>2,716,051</u>
Endowment net assets, December 31, 2025	<u>\$ 19,390,635</u>	<u>\$ 2,583,117</u>	<u>\$ 21,973,752</u>

Funds with Deficiencies

From time to time, the fair value of assets associated with 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, 2025, funds with original gift values of \$235,474, fair values of \$30,770 and deficiencies of \$204,704 were reported in net assets with donor restrictions. At December 31, 2024, funds with original gift values of \$235,474, fair values of \$30,530 and deficiencies of \$204,944 were reported in net assets with donor restrictions. These deficiencies resulted from unfavorable market fluctuations and continued appropriation for certain programs that were previously approved and were critical initiatives deemed prudent by the Board of Trustees.

Spending Policy, Return Objectives, and Risk Parameters

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

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

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

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>2025</u>	<u>Restated 2024</u>
Cash	\$ 3,719,699	\$ 8,141,775
Investment pool	301,255,151	259,140,761
Other investments	17,273,319	15,515,963
Due to other organizations	(66,155,785)	(61,458,002)
Board designated without donor restricted net assets	(34,154,315)	(30,610,788)
Those unavailable for general expenditure within one year, due to contractual or donor imposed restrictions		
net assets with donor restrictions (excluding annuities, contributions receivable and charitable remainder trusts)	<u>(28,321,660)</u>	<u>(14,412,152)</u>
	<u>\$ 193,616,409</u>	<u>\$ 176,317,557</u>

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements
December 31, 2025 and 2024

Note 10. Net Assets Without Donor Restrictions

Gifts received by the Foundation are accounted for in certain net asset without donor restriction classes, which have been combined for presentation purposes as follows:

Community

This class represents gifts in which the income may be distributed solely at the discretion of the Board of Trustees.

Field of Interest

This class represents gifts in which the income may be distributed to support programs operating in a specific field of interest in accordance with the donor's intent.

Scholarship

This class represents gifts in which the income may be distributed to assist students attending post-secondary educational institutions.

Donor Advised

This class represents gifts in which the income may be distributed for purposes consistent with the Foundation's policies. Some funds also allow the disbursement of principal. Donors have an opportunity to make recommendations for the disbursements of these funds.

Donor Designated

This class represents gifts in which the income may be distributed to specific nonprofit organizations in accordance with the donor's intent. The Foundation monitors beneficiary compliance with any fund requirements and assesses whether the funds could be used more appropriately elsewhere, as well as maintains variance power.

Supporting Organizations

This class represents gifts in which the funds are available for the general purposes of each individual Supporting Organization.

Net assets without donor restrictions reported by group classification are as follows at December 31:

	<u>2025</u>	<u>Restated 2024</u>
Community	\$ 34,154,315	\$ 30,610,788
Supporting Organizations	58,798,909	54,086,578
Donor designated and field of interest	52,222,108	50,222,301
Donor advised	67,781,518	60,730,281
Scholarship	<u>26,981,772</u>	<u>23,396,424</u>
	<u>\$ 239,938,622</u>	<u>\$ 219,046,372</u>

Net assets without donor restrictions and classified as community and designated by the Board of Trustees are as follows at December 31:

	<u>2025</u>	<u>2024</u>
Operating fund and reserve	\$ 3,982,495	\$ 5,090,380
Endowment	19,390,635	16,928,997
Real estate and other programs	<u>10,781,185</u>	<u>8,591,411</u>
	<u>\$ 34,154,315</u>	<u>\$ 30,610,788</u>

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements
December 31, 2025 and 2024

Note 11. Net Assets With Donor Restrictions

Net assets with donor restrictions reported by group classification are as follows at December 31:

	<u>2025</u>	<u>Restated 2024</u>
Movement 2030 (excluding related contributions receivable) Subject to passage of time	\$ 28,321,660	\$ 14,412,152
Contributions receivable	3,452,146	4,990,820
Charitable remainder trusts and annuities	<u>5,458,374</u>	<u>4,858,902</u>
	<u>\$ 37,232,180</u>	<u>\$ 24,261,874</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, 2025 and 2024 are as follows:

<u>2025</u>	<u>Supporting Services</u>		<u>Fundraising</u>	<u>Total</u>
	<u>Program Services</u>	<u>Management and General</u>		
Grants and awards	\$ 19,502,074	\$ -	\$ -	\$ 19,502,074
Grants interfund	3,930,630	-	-	3,930,630
Grant expense	3,090,983	-	-	3,090,983
Depreciation	74,625	203,214	30,529	308,368
Dues	14,345	39,064	5,868	59,277
Insurance	55,537	151,235	22,720	229,492
Interest expense	707	1,926	289	2,922
Taxes - payroll	24,010	65,382	9,822	99,214
Legal and accounting	18,035	49,112	7,378	74,525
Office expense	5,857	15,950	2,396	24,203
Telephone	8,399	22,873	3,436	34,708
Travel and entertainment	13,313	36,253	5,446	55,012
Information and technology	26,645	72,557	10,900	110,102
Occupancy	40,716	110,876	16,657	168,249
Advertising	33,810	92,069	13,831	139,710
Salaries	325,909	887,497	133,327	1,346,733
Retirement	32,807	89,337	13,421	135,565
Other operating expenses	<u>43,448</u>	<u>104,708</u>	<u>15,730</u>	<u>163,886</u>
	<u>\$ 27,241,850</u>	<u>\$ 1,942,053</u>	<u>\$ 291,750</u>	<u>\$ 29,475,653</u>

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements
December 31, 2025 and 2024

<u>2024</u>	<u>Supporting Services</u>		<u>Fundraising</u>	<u>Total</u>
	<u>Program Services</u>	<u>Management and General</u>		
Grants and awards	\$ 26,490,988	\$ -	\$ -	\$ 26,490,988
Grants interfund	11,295,289	-	-	11,295,289
Grant expense	2,235,839	7,921	388	2,244,148
Depreciation	63,936	247,523	9,385	320,844
Dues	55,290	9,769	325	65,384
Insurance	52,098	172,866	6,555	231,519
Interest expense	31,700	42,927	1,628	76,255
Taxes - payroll	18,763	72,640	2,754	94,157
Legal and accounting	29,996	121,784	4,403	156,183
Office expense	5,931	19,745	403	26,079
Telephone	6,938	27,007	1,024	34,969
Travel and entertainment	5,078	22,874	17,240	45,192
Information technology	25,015	86,815	3,291	115,121
Salaries	268,595	1,038,170	39,364	1,346,129
Retirement	20,107	77,842	2,952	100,901
Other operating expenses	225,227	209,199	3,643	438,069
	<u>\$ 40,830,790</u>	<u>\$ 2,157,082</u>	<u>\$ 93,355</u>	<u>\$ 43,081,227</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.

In 2023, the Foundation received \$29,500,000 with the remaining amounts to be paid in installments through March 2029. During 2025 and 2024, the Foundation received \$16,400,000 and \$-, respectively. 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, 2025 are as follows:

2026	\$ 9,900,000
2027	9,200,000
2028	5,700,000
2029	<u>4,300,000</u>
	<u>\$ 29,100,000</u>

As of December 31, 2025, the remaining agreed-upon milestones related to future installments have not been met.

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements
December 31, 2025 and 2024

Note 14. Restatement of Prior Year Combined Financial Statements

The 2024 combined financial statements were restated to adjust certain funds subject to variance power from net assets with donor restrictions to net assets without donor restrictions. Since inception of the Foundation, these funds have been subject to variance power. The restatement had no impact on total net assets.

The following combined financial statement line items for the year ended December 31, 2024 were affected by the correction.

	<u>As Restated</u>	<u>As Previously Reported</u>	<u>Effect of Change</u>
Combined Statement of Financial Position			
Net assets without donor restrictions	\$ 219,046,372	\$ 21,237,792	\$ 197,808,580
Net assets with donor restrictions	24,261,874	222,070,454	(197,808,580)
Total net assets	243,308,246	243,308,246	-
Combined Statement of Activities			
Revenues, gains, and other support			
Contributions, net - Without donor restrictions	\$ 25,755,388	\$ 751,821	\$ 25,003,567
Contributions, net - With donor restrictions	5,110,382	30,113,949	(25,003,567)
Contributions interfund - Without donor restrictions	9,892,654	8,437,682	1,454,972
Contributions interfund - With donor restrictions	853,756	2,308,728	(1,454,972)
Investment gains, net - Without donor restrictions	20,510,908	1,393,125	19,117,783
Investment gains, net - With donor restrictions	983,405	20,101,188	(19,117,783)
Fundraising - Without donor restrictions	58,937	120	58,817
Fundraising - With donor restrictions	-	58,817	(58,817)
Fees - Without donor restrictions	664,881	2,301,891	(1,637,010)
Fees - With donor restrictions	-	80,068	(80,068)
Total fees	664,881	2,381,959	(1,717,078)
Program restrictions satisfied			
Without donor restrictions	10,400,412	37,542,703	(27,142,291)
With donor restrictions	(10,400,412)	(37,542,703)	27,142,291
Revenues, gains, and other support			
Without donor restrictions	67,491,409	50,635,571	16,855,838
With donor restrictions	(2,782,185)	15,790,731	(18,572,916)
Total revenues, gains, and other support	64,709,224	66,426,302	(1,717,078)
Expenses			
Program services – without donor restrictions	40,830,790	42,547,868	(1,717,078)
Total program services	40,830,790	42,547,868	(1,717,078)
Total expenses	43,081,227	44,798,305	(1,717,078)
Change in net assets			
Without donor restrictions	24,410,182	5,837,266	18,572,916
With donor restrictions	(2,782,185)	15,790,731	(18,572,916)
Net assets without donor restrictions			
Beginning of year	194,636,190	15,400,526	179,235,664
End of year	219,046,372	21,237,792	197,808,580
Net assets with donor restrictions			
Beginning of year	27,044,059	206,279,723	(179,235,664)
End of year	24,261,874	222,070,454	(197,808,580)

The Spartanburg County Foundation and Supporting Organizations
Notes to Combined Financial Statements
December 31, 2025 and 2024

Note 15. Subsequent Events

Subsequent events have been evaluated through March 17, 2026, which is the date the combined financial statements were available to be issued.

Combining Supplementary Information

The Spartanburg County Foundation and Supporting Organizations
Combining Statements of Financial Position
December 31, 2025 and 2024

	Community	Agency and Custodial	Designated and Field of Interest	Donor Advised	Scholarship	Charitable Remainder Trust and Annuity	Supporting Organizations	Movement 2030	2025	Restated 2024
ASSETS										
Cash	\$ 3,472,903	\$ 6,241	\$ 22,466	\$ 210,510	\$ 4,822	\$ -	\$ 2,757	\$ -	\$ 3,719,699	\$ 8,141,775
Contributions receivable, net	127,565	-	-	-	-	-	-	3,324,581	3,452,146	4,990,820
Investment pool	21,006,609	66,153,143	52,209,320	50,207,176	26,977,450	-	56,379,793	28,321,660	301,255,151	259,140,761
Other investments	21,004	-	-	17,252,315	-	-	-	-	17,273,319	15,515,963
Assets held in trust	-	-	-	-	-	944,047	-	-	944,047	872,123
Beneficial interest in trusts	-	-	-	-	-	5,690,762	-	-	5,690,762	5,081,260
Annuities	-	-	-	-	-	116,808	-	-	116,808	102,280
Fixed assets, net	8,994,199	-	-	75,000	-	-	-	-	9,069,199	9,220,994
Real estate - nonoperating	737,862	-	-	-	-	-	-	-	737,862	737,862
Other assets	5,874	-	-	41,018	-	-	2,426,359	-	2,473,251	2,265,649
Total Assets	\$ 34,366,016	\$ 66,159,384	\$ 52,231,786	\$ 67,786,019	\$ 26,982,272	\$ 6,751,617	\$ 58,808,909	\$ 31,646,241	\$ 344,732,244	\$ 306,069,487
LIABILITIES AND NET ASSETS										
Liabilities										
Due to other organizations	\$ -	\$ 66,155,785	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,155,785	\$ 61,458,002
Annuity obligations	-	-	-	-	-	349,196	-	-	349,196	324,464
Accounts payable and accrued expenses	62,183	3,599	9,678	4,501	500	-	10,000	-	90,461	75,564
Lease liability	21,953	-	-	-	-	-	-	-	21,953	31,088
Trust liability	-	-	-	-	-	944,047	-	-	944,047	872,123
Total Liabilities	84,136	66,159,384	9,678	4,501	500	1,293,243	10,000	-	67,561,442	62,761,241
Net Assets										
Without donor restrictions	34,154,315	-	52,222,108	67,781,518	26,981,772	-	58,798,909	-	239,938,622	219,046,372
With donor restrictions	127,565	-	-	-	-	5,458,374	-	31,646,241	37,232,180	24,261,874
Total Net Assets	34,281,880	-	52,222,108	67,781,518	26,981,772	5,458,374	58,798,909	31,646,241	277,170,802	243,308,246
Total Liabilities and Net Assets	\$ 34,366,016	\$ 66,159,384	\$ 52,231,786	\$ 67,786,019	\$ 26,982,272	\$ 6,751,617	\$ 58,808,909	\$ 31,646,241	\$ 344,732,244	\$ 306,069,487

The Spartanburg County Foundation and Supporting Organizations
Combining Statements of Activities
Years Ended December 31, 2025 and 2024

	Community	Designated and Field of Interest	Donor Advised	Scholarship	Charitable Remainder Trust and Annuity	Supporting Organizations	Movement 2030	Eliminations	Totals	
									2025	Restated 2024
Without Donor Restrictions										
Revenues, Gains, and Other Support										
Contributions	\$ 551,750	\$ 3,006,575	\$ 5,133,664	\$ 2,184,836	\$ -	\$ 621,993	\$ -	\$ -	\$ 11,498,818	\$ 25,755,388
Contributions interfund	2,042,498	1,455,258	-	40,952	-	239,136	-	-	3,777,844	9,892,654
Other income	233,924	-	-	-	-	-	-	-	233,924	208,229
Investment gains, net	2,340,920	6,485,893	8,876,995	3,594,584	-	7,852,499	-	-	29,150,891	20,510,908
Fundraising	1,040	6,340	-	-	-	-	-	-	7,380	58,937
Fees	2,598,239	-	-	-	-	-	-	(2,054,115)	544,124	664,881
Transfers	682,141	(682,141)	-	-	-	-	-	-	-	-
Net assets released from restrictions										
Program restrictions satisfied	95,746	-	-	-	-	-	5,059,176	-	5,154,922	10,400,412
Total Revenues, Gains, and Other Support	8,546,258	10,271,925	14,010,659	5,820,372	-	8,713,628	5,059,176	(2,054,115)	50,367,903	67,491,409
Expenses										
Program expenses	2,799,131	8,243,331	6,959,171	2,233,859	-	4,001,297	5,059,176	(2,054,115)	27,241,850	40,830,790
Supporting services										
General and administrative	1,915,795	25,027	218	1,013	-	-	-	-	1,942,053	2,157,082
Fundraising and promotion	287,805	3,760	33	152	-	-	-	-	291,750	93,355
Total Expenses	5,002,731	8,272,118	6,959,422	2,235,024	-	4,001,297	5,059,176	(2,054,115)	29,475,653	43,081,227
Change in Net Assets Without Donor Restrictions	3,543,527	1,999,807	7,051,237	3,585,348	-	4,712,331	-	-	20,892,250	24,410,182
With Donor Restrictions										
Revenues, Gains, and Other Support										
Contributions	-	-	-	-	-	-	15,081,866	-	15,081,866	5,110,382
Contributions interfund	-	-	-	-	-	-	1,375,190	-	1,375,190	853,756
Investment gains, net	-	-	-	-	174	-	1,068,700	-	1,068,874	983,405
Change in value of split-interest agreements	-	-	-	-	599,298	-	-	-	599,298	670,684
Net assets released from restrictions										
Program restrictions satisfied	(95,746)	-	-	-	-	-	(5,059,176)	-	(5,154,922)	(10,400,412)
Total Revenues, Gains and Other Support	(95,746)	-	-	-	599,472	-	12,466,580	-	12,970,306	(2,782,185)
Change in Net Assets with Donor Restrictions	(95,746)	-	-	-	599,472	-	12,466,580	-	12,970,306	(2,782,185)
Change in Net Assets	3,447,781	1,999,807	7,051,237	3,585,348	599,472	4,712,331	12,466,580	-	33,862,556	21,627,997
Net Assets, Beginning of Year	30,834,099	50,222,301	60,730,281	23,396,424	4,858,902	54,086,578	19,179,661	-	243,308,246	221,680,249
Net Assets, End of Year	\$ 34,281,880	\$ 52,222,108	\$ 67,781,518	\$ 26,981,772	\$ 5,458,374	\$ 58,798,909	\$ 31,646,241	\$ -	\$ 277,170,802	\$ 243,308,246