

**TOGETHER SC
COLUMBIA, SOUTH CAROLINA**

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
JUNE 30, 2024 AND 2023**

DRAFT

TOGETHER SC
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Together SC
Columbia, South Carolina

We have reviewed the accompanying financial statements of Together SC (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Together SC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

(Continued on next page)

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The June 30, 2024 supplementary information included in the Schedule of Revenues, Expenses and Changes in Net Assets – Without Fiscal Sponsorship Organizations is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Report on 2023 Financial Statements and Supplementary Information

The June 30, 2023 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated October 9, 2023. In addition, the June 30, 2023 supplementary information contained in Schedule of Revenues, Expenses and Changes in Net Assets – Without Fiscal Sponsorship Organizations was subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. Our report stated that the information was fairly stated in all material respects in relation to the financial statements as a whole. We have not performed any auditing procedures on either the financial statements or on the supplementary information since October 9, 2023.

Burkett Burkett & Burkett

BURKETT BURKETT & BURKETT
Certified Public Accountants, P.A.
West Columbia, South Carolina
October 17, 2024

TOGETHER SC
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024 AND 2023

	REVIEWED 2024	AUDITED 2023
ASSETS:		
Current assets:		
Cash and cash equivalents, undesignated	\$ 244,026	\$ 171,603
Cash and cash equivalents, board designated	103,224	100,797
Cash and cash equivalents, fiscal sponsor	11,151	28,406
Accounts receivable	25,194	16,916
Prepaid expenses	9,409	12,756
Total current assets	393,004	330,478
Total assets	\$ 393,004	\$ 330,478
LIABILITIES AND NET ASSETS:		
Current liabilities:		
Accounts payable	\$ 5,327	\$ 41,369
Accrued compensated absences	11,335	9,546
Unearned membership revenue	134,642	129,129
Unearned grant revenue	119,800	-
Total current liabilities	271,104	180,044
Total liabilities	271,104	180,044
Net assets:		
Without donor restrictions		
Board designated	87,922	100,797
Undesignated	22,119	11,029
Total without donor restrictions	110,041	111,826
With donor restrictions		
Temporarily restricted	-	26,500
Fiscal sponsor	11,859	12,108
Total with donor restrictions	11,859	38,608
Total net assets	121,900	150,434
Total liabilities and net assets	\$ 393,004	\$ 330,478

TOGETHER SC
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024 - REVIEWED

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUES			
Contributions and grants	\$ 156,656	\$ -	\$ 156,656
Summit revenue	358,612	-	358,612
Other sponsorships	58,100	-	58,100
Revenue from contracts with customers:			
Membership support	290,069	-	290,069
Program service revenue	27,972	-	27,972
Career center revenue	19,334	-	19,334
Interest	2,052	-	2,052
Miscellaneous	7,946	-	7,946
In-kind income	2,000	-	2,000
Total support and revenue	<u>922,741</u>	<u>-</u>	<u>922,741</u>
Net assets released from restrictions	<u>26,749</u>	<u>(26,749)</u>	<u>-</u>
Total support, revenue and reclassifications	<u>949,490</u>	<u>(26,749)</u>	<u>922,741</u>
EXPENSES			
Program services	738,881	-	738,881
Management and general	141,753	-	141,753
Fundraising	70,641	-	70,641
Total expenses	<u>951,275</u>	<u>-</u>	<u>951,275</u>
INCREASE (DECREASE) IN NET ASSETS	(1,785)	(26,749)	(28,534)
NET ASSETS, at beginning of year	<u>111,826</u>	<u>38,608</u>	<u>150,434</u>
NET ASSETS, at end of year	<u>\$ 110,041</u>	<u>\$ 11,859</u>	<u>\$ 121,900</u>

TOGETHER SC
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023 - AUDITED

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUES			
Contributions and grants	\$ 162,800	\$ 26,500	\$ 189,300
Contributions, fiscal sponsor	-	235,568	235,568
Summit revenue	319,284	-	319,284
Other sponsorships	36,112	-	36,112
Revenue from contracts with customers:			
Membership support	275,221	-	275,221
Program service revenue	15,517	-	15,517
Career center revenue	21,380	-	21,380
Management service fees	10,789	-	10,789
Interest	752	-	752
Miscellaneous	13,122	-	13,122
Total support and revenue	<u>854,977</u>	<u>262,068</u>	<u>1,117,045</u>
Net assets released from restrictions	<u>582,240</u>	<u>(582,240)</u>	<u>-</u>
Total support, revenue and reclassifications	<u>1,437,217</u>	<u>(320,172)</u>	<u>1,117,045</u>
EXPENSES			
Program services	1,310,502	-	1,310,502
Management and general	112,228	-	112,228
Fundraising	61,398	-	61,398
Total expenses	<u>1,484,128</u>	<u>-</u>	<u>1,484,128</u>
INCREASE (DECREASE) IN NET ASSETS	(46,911)	(320,172)	(367,083)
NET ASSETS, at beginning of year	<u>158,737</u>	<u>358,780</u>	<u>517,517</u>
NET ASSETS, at end of year	<u>\$ 111,826</u>	<u>\$ 38,608</u>	<u>\$ 150,434</u>

TOGETHER SC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024 - REVIEWED

	Program Services	Management and General	Fundraising	Total
Payroll	\$ 291,925	\$ 50,999	\$ 57,899	\$ 400,823
Payroll taxes	21,820	3,812	4,328	29,960
Benefits	33,565	5,864	6,657	46,086
	<u>347,310</u>	<u>60,675</u>	<u>68,884</u>	<u>476,869</u>
Accounting and HR services	-	8,560	-	8,560
Audit and tax services	-	8,750	-	8,750
Board expenses	-	1,649	-	1,649
Computer and software	15,600	6,947	-	22,547
Credit card processing and bank fees	-	14,285	-	14,285
Dues and subscriptions	7,750	239	-	7,989
Fiscal agent expense	249	-	-	249
Insurance	-	4,091	-	4,091
In kind expense	-	2,000	-	2,000
Learning together	45,083	-	-	45,083
Miscellaneous	213	13,160	-	13,373
Office expenses	9,061	2,555	1,757	13,373
Other project expenses	12,447	-	-	12,447
Peer network expenses	12,681	-	-	12,681
Rent	-	600	-	600
Speaking together	43,024	-	-	43,024
Staff development	-	10,745	-	10,745
Summit expenses	243,848	-	-	243,848
Travel	1,615	7,497	-	9,112
TOTAL EXPENSES	<u><u>\$ 738,881</u></u>	<u><u>\$ 141,753</u></u>	<u><u>\$ 70,641</u></u>	<u><u>\$ 951,275</u></u>

TOGETHER SC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023 - AUDITED

	Program Services	Management and General	Fundraising	Total
Payroll	\$ 219,956	\$ 43,470	\$ 50,506	\$ 313,932
Payroll taxes	16,093	3,180	3,695	22,968
Benefits	24,230	4,788	5,564	34,582
	<u>260,279</u>	<u>51,438</u>	<u>59,765</u>	<u>371,482</u>
Accounting and HR services	-	10,692	-	10,692
Audit and tax services	-	7,750	-	7,750
Board expenses	-	4,402	-	4,402
Communication services	14,625	-	-	14,625
Computer and software	12,372	4,202	-	16,574
Credit card processing and bank fees	-	13,585	-	13,585
Dues and subscriptions	7,449	52	-	7,501
Fiscal agent expense	557,198	-	-	557,198
Insurance	-	3,917	-	3,917
Learning together	74,060	-	-	74,060
Miscellaneous	4,662	1,516	-	6,178
Office expenses	7,144	2,069	1,633	10,846
Other project expenses	19,771	-	-	19,771
Peer network expenses	37,496	-	-	37,496
Rent	-	600	-	600
Speaking together	54,894	-	-	54,894
Staff development	-	10,987	-	10,987
Summit expenses	260,015	-	-	260,015
Travel	537	1,018	-	1,555
TOTAL EXPENSES	<u><u>\$ 1,310,502</u></u>	<u><u>\$ 112,228</u></u>	<u><u>\$ 61,398</u></u>	<u><u>\$ 1,484,128</u></u>

TOGETHER SC
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	REVIEWED 2024	AUDITED 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (28,534)	\$ (367,083)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Changes in assets and liabilities:		
(Increase) Decrease in accounts receivable	(8,278)	13,243
(Increase) Decrease in prepaid expenses	3,347	(9,693)
Increase (Decrease) in accounts payable	(36,042)	21,087
Increase (Decrease) in accrued compensated absences	1,789	1,147
Increase (Decrease) in unearned membership revenue	5,513	5,054
Increase (Decrease) in unearned grant revenue	119,800	-
Net cash provided by (used in) operating activities	<u>57,595</u>	<u>(336,245)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	57,595	(336,245)
CASH AND CASH EQUIVALENTS, at beginning of year	<u>300,806</u>	<u>637,051</u>
CASH AND CASH EQUIVALENTS, at end of year	<u>\$ 358,401</u>	<u>\$ 300,806</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENTS OF FINANCIAL POSITION:		
Cash and cash equivalents, undesignated	\$ 244,026	\$ 171,603
Cash and cash equivalents, board designated	103,224	100,797
Cash and cash equivalents, fiscal sponsor	<u>11,151</u>	<u>28,406</u>
Total cash and cash equivalents, at end of year	<u>\$ 358,401</u>	<u>\$ 300,806</u>

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Basic Program

Together SC is a not-for-profit organization established in 1996 to support and advocate for charitable nonprofit organizations in South Carolina. Together SC provides technical assistance, training programs, and materials to increase professionalism and accountability for its member organizations. It advocates on behalf of its members and creates communication networks within and between the state's public and private sectors. It offers services and technology that enable its members to save money and time while serving as a gateway for the flow of information to and from the nonprofit sector and the business and government sectors. Together SC is supported by grants, membership dues and fees paid by members to attend meetings, workshops, and to participate in various training programs.

On March 31, 2017, the Organization formally changed its name from the South Carolina Association of Nonprofit Organizations to Together SC.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America ("US GAAP").

Financial Statement Presentation

The financial statements of Together SC have been prepared in accordance with US GAAP, which requires Together SC to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions:

These are net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions:

These are net assets that are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Together SC or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents and Designated Cash

For the purpose of the statements of cash flows, Together SC considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Together SC has approved a board designated reserve for general operations based upon the current year's budgeted expenditures adjusted for certain expenses.

Estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Furniture and Equipment

Furniture and equipment are recorded at cost, or if donated, at the approximate fair value at the date of the donation. Improvements that materially add to the value, productivity, or extend the useful life of assets are capitalized. Other expenditures for repair and maintenance are charged to operations in the year the costs are incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets, generally three to seven years. It is the policy of Together SC to capitalize assets costing \$1,000 or more with a useful life exceeding one year.

Revenue Recognition

Unconditional contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Unconditional contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted unconditional contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. In-kind contributions of services or goods are valued at the estimated value available in the marketplace.

Unconditional contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Together SC recognizes revenue from membership dues over the applicable membership period. The performance obligation consists of providing members with access to online resources and other member benefits that vary depending on the category of membership. Unearned membership revenue results from membership periods which overlap with Together SC's fiscal year end.

Management monitors collectability of its receivables throughout the year. Evaluation occurs and adjustments made at December 31 each year. Management utilizes a loss rate method to develop expected loss estimates. This method considers the entire receivables balance, excluding related party, and applies a percentage to the entire portfolio.

Although, the Organization's credit risk may still be influenced by various factors, including the economic conditions of the regions where it operates, the financial health of its contributors, and changes in laws and regulations. Management actively monitors these factors and adjusts its credit policies as necessary to mitigate the risk of credit losses.

Management believes that the current allowance for credit losses is adequate to cover the expected losses inherent in the receivables portfolio. However, future economic conditions and market factors may impact the level of credit losses and the allowance required. No significant changes were made to the Organization's percentage being applied under the loss-rate method.

As of June 30, 2024 and 2023, accounts receivable from membership dues was \$10,194 and \$7,800, respectively. As of June 30, 2024 and 2023, unearned membership revenue was \$134,642 and \$129,129, respectively.

Revenues derived from program services, the career center and management fees are recognized when the benefit is received by the recipient. Any revenues paid in advance are deferred to the period in which the underlying transaction takes place.

As of June 30, 2024 and 2023, accounts receivable from program services and management fees were \$15,000 and \$9,116, respectively. There was no deferred revenue from the career center, program services and management fees.

Compensated Absences

Together SC accounts for paid time off by recording a liability for employees' vested rights to receive compensation for future absences attributable to services already performed.

Income Taxes

Together SC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (continued)

In addition, Together SC has been determined by the Internal Revenue Service ("IRS") not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code.

US GAAP requires management to evaluate tax positions taken by Together SC and recognize a tax liability (or asset) if Together SC has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by Together SC, and has concluded that as of June 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Together SC is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for the years prior to 2018.

Recently Adopted Accounting Pronouncements

In February 2016, the FASB amended the Leases Topic of the Accounting Standards Codification to revise certain aspects of recognition, measurement, presentation and disclosure of leasing transactions. Together SC adopted this standard on July 1, 2022, using a modified retrospective transition approach. The Organization elected the package of practical expedients permitted under the transition guidance within the new standard. The standard did not have a material impact on the financial statements.

Effective January 1, 2023, Together SC adopted ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. Together SC adopted this new guidance utilizing the modified retrospective transition method. Topic 326 requires measurement and recognition of expected versus incurred losses for financial assets held. Financial assets held by the Organization that are subject to ASU 2016-13 include trade accounts receivable. Results for reporting periods beginning after January 1, 2023, are presented under ASC 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP. The adoption of this ASU did not have a material impact on Together SC's financial statements but did change how the allowance for credit losses is determined.

Note 2. CONCENTRATION OF CREDIT RISK

Together SC places its cash and cash equivalents with high quality financial institutions. At times, deposits may exceed Federal Deposit Insurance Corporation (FDIC) insurance limits. As of June 30, 2024 and 2023, the organization had \$1,563 and \$0, respectively, in excess of FDIC limits.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

Note 3. AVAILABILITY AND LIQUIDITY

The following represents Together SC's financial assets at June 30:

	<u>2024</u>	<u>2023</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 358,401	\$ 300,806
Accounts receivable	<u>25,194</u>	<u>16,916</u>
Total financial assets	<u>383,595</u>	<u>317,722</u>
Less amounts not available to be used within one year:		
Contractual or donor-imposed restrictions:		
Net assets with donor restrictions	(11,860)	(38,608)
Board designations:		
Operating reserve	<u>(87,922)</u>	<u>(100,797)</u>
	<u>(99,782)</u>	<u>(139,405)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 283,813</u>	<u>\$ 178,317</u>

Amounts not available include net assets with board restrictions and designations that could be drawn upon if the governing board approves that action.

Note 4. FAIR VALUE MEASUREMENTS

US GAAP establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes 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 active 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 that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Together SC's cash and cash equivalents, totaling \$358,401 and \$300,806 as of June 30, 2024 and 2023, respectively, are categorized as Level 1 for each of the years ending June 30, 2024 and 2023.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

Note 5. NET ASSETS

Net assets with donor restrictions were as follows for the years ended June 30:

	2024	2023
Specific Purpose		
Fiscal sponsorship – YNPN Lowcountry	\$ 1,477	\$ 1,477
Fiscal sponsorship – Bridging Columbia	10,383	10,631
CCCF Restricted Funds	-	1,500
Duke Energy Progress Grant	-	25,000
	\$ 11,860	\$ 38,608

Note 6. DESCRIPTION OF PROGRAMS

The following program and supporting services are included in the accompanying financial statements:

Leading Together

Together SC’s 800+ member organizations consist of thought leaders, agents of change, and trusted, vital community advocates from across the state of South Carolina. We seek to cultivate a diverse leadership pipeline and pathway that ensures continuity of excellence on board and staff teams across our network, to expand our value at the local level through strategic partnerships and collaborations, and to foster thought leadership and action on race equity, diversity, and inclusion.

Together SC promotes peer-to-peer knowledge sharing to strengthen our competencies, engage the next generation and facilitate effective leadership transitions, by excelling at knowledge sharing and capacity building through supported peer-led networks, the annual Nonprofit Summit, Guiding Principles and Best Practices, and shared information and resources.

Speaking Together

Together SC amplifies the nonprofit and philanthropic community’s voice through advocacy and communications to further our individual and collective efforts. We collaborate with advocacy allies and experts to influence public policies that advance causes important to our members, and are building a multi-dimensional communications platform to inform, engage and connect our allies, stakeholders, and influencers.

Note 7. LEASES

In September 2020, Together SC began making payments of \$50 under a month-to-month agreement for storage space only. Rent expense was \$600 and \$600, for the years ended June 30, 2024 and 2023, respectively.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

Note 8. RELATED PARTIES

Donations from the Board of Directors totaled \$5,387 and \$7,000 for the years ended June 30, 2024 and 2023, respectively.

Note 9. FISCAL SPONSORSHIP AGREEMENTS

SC Land Trust Network

Together SC serves in the temporary capacity as fiscal sponsor for a like-missioned nonprofit, SC Land Trust Network, in the process of receiving their tax-exempt status approval. This relationship is defined by a fiscal sponsorship agreement accepted by Together SC on October 20, 2017 with terms established with the recipient organization. This agreement ended during the fiscal year ending June 30, 2023. As of June 30, 2023, the Organization's accounts payable includes \$27,992 owed to the SC Land Trust Network.

YNPN Lowcountry

Together SC serves in the temporary capacity as fiscal sponsor for a like-missioned nonprofit, YNPN Lowcountry, in the process of receiving their tax-exempt status approval. This relationship is defined by a fiscal sponsorship agreement accepted by Together SC on March 14, 2018 with terms established with the recipient organization.

SC Service Leadership Fellows

Together SC serves in the temporary capacity as fiscal sponsor for a like-missioned nonprofit, SC Service Leadership Fellows, in the process of receiving their tax-exempt status approval. This relationship is defined by a fiscal sponsorship agreement accepted by Together SC on November 15, 2019 with terms established with the recipient organization. This agreement ended during the fiscal year ending June 30, 2023.

SC Association for Volunteer Administration

Together SC served in the temporary capacity as fiscal sponsor for a like-missioned nonprofit, SC Association for Volunteer Administration. This relationship was defined by a fiscal sponsorship agreement accepted by Together SC on May 5, 2020 with terms established with the recipient organization. The SC Association for Volunteer Administration dissolved effective December 30, 2020, with instructions that the remaining assets held by Together SC should be used to establish a Volunteer Administration Alliance Peer Network. This agreement ended during the fiscal year ending June 30, 2023.

Educate Empower Elevate

Together SC serves in the temporary capacity as fiscal sponsor for a like-missioned nonprofit, Educate Empower Elevate, in the process of receiving their tax-exempt status approval. This relationship is defined by a fiscal sponsorship agreement accepted by Together SC on July 9, 2021 with terms established with the recipient organization. This agreement ended during the fiscal year ending June 30, 2023.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

Note 9. FISCAL SPONSORSHIP AGREEMENTS (Continued)

Bridging Columbia

Together SC serves in the temporary capacity as fiscal sponsor for a like-missioned nonprofit, Bridging Columbia. This relationship is defined by a fiscal sponsorship agreement accepted by Together SC on June 20, 2022 with terms established with the recipient organization.

Total contributions received and distributed to the supported organizations for the years ended June 30, 2023 and 2022 are presented below:

<u>Fiscal Sponsorship Organization</u>	<u>FY 2024 Revenues</u>	<u>FY 2024 Expenses</u>
SC Land Trust Network	\$ -	\$ -
YNPN Lowcountry	-	-
SC Service Leadership Fellows	-	-
SCAVA	-	-
Education Empower Elevate	-	-
Bridging Columbia	-	249
	<u>\$ -</u>	<u>\$ 249</u>

<u>Fiscal Sponsorship Organization</u>	<u>FY 2023 Revenues</u>	<u>FY 2023 Expenses</u>
SC Land Trust Network	\$ 77,209	\$ 102,847
YNPN Lowcountry	-	-
SC Service Leadership Fellows	10,000	17,539
SCAVA	-	3,112
Education Empower Elevate	119,019	414,991
Bridging Columbia	29,340	18,709
	<u>\$ 235,568</u>	<u>\$ 557,198</u>

Note 10. COMMITMENTS

In April 2024, Together SC entered into an agreement with a Columbia, South Carolina hotel to host the 2025 Annual Summit. Together SC's future minimum liability under this contract is \$96,200.

Note 10. COMMITMENTS (Continued)

In April 2024, Together SC entered into an agreement with a Greenville, South Carolina hotel to host the 2026 Annual Summit. Together SC's future minimum liability under this contract is \$62,415.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

Note 11. SUBSEQUENT EVENTS

Management has considered subsequent events through October 17, 2024, the date on which the financial statements were available to be issued.

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TOGETHER SC
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
WITHOUT FISCAL SPONSORSHIP ORGANIZATIONS
FOR THE YEAR ENDED JUNE 30, 2024 - REVIEWED

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUES			
Contributions and grants	\$ 156,656	\$ -	\$ 156,656
Summit revenue	358,612	-	358,612
Other sponsorships	58,100	-	58,100
Revenue from contracts with customers:			
Membership support	290,069	-	290,069
Program service revenue	27,972	-	27,972
Career center revenue	19,334	-	19,334
Interest	2,052	-	2,052
Miscellaneous	7,946	-	7,946
In-kind income	2,000	-	2,000
Total support and revenue	<u>922,741</u>	<u>-</u>	<u>922,741</u>
Net assets released from restrictions	<u>26,500</u>	<u>(26,500)</u>	<u>-</u>
Total support, revenue and reclassifications	<u>949,241</u>	<u>(26,500)</u>	<u>922,741</u>
EXPENSES			
Program services	738,632	-	738,632
Management and general	141,753	-	141,753
Fundraising	70,641	-	70,641
Total expenses	<u>951,026</u>	<u>-</u>	<u>951,026</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ (1,785)</u>	<u>\$ (26,500)</u>	<u>\$ (28,285)</u>

TOGETHER SC
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
WITHOUT FISCAL SPONSORSHIP ORGANIZATIONS
FOR THE YEAR ENDED JUNE 30, 2023 - AUDITED

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUES			
Contributions and grants	\$ 162,800	\$ 26,500	\$ 189,300
Summit revenue	319,284	-	319,284
Other sponsorships	36,112	-	36,112
Revenue from contracts with customers:			
Membership support	275,221	-	275,221
Program service revenue	15,517	-	15,517
Career center revenue	21,380	-	21,380
Management service fees	10,789	-	10,789
Interest	752	-	752
Miscellaneous	13,122	-	13,122
Total support and revenue	<u>854,977</u>	<u>26,500</u>	<u>881,477</u>
Net assets released from restrictions	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>
Total support, revenue and reclassifications	<u>879,977</u>	<u>1,500</u>	<u>881,477</u>
EXPENSES			
Program services	753,304	-	753,304
Management and general	112,228	-	112,228
Fundraising	61,398	-	61,398
Total expenses	<u>926,930</u>	<u>-</u>	<u>926,930</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ (46,953)</u>	<u>\$ 1,500</u>	<u>\$ (45,453)</u>