

**TOGETHER SC  
COLUMBIA, SOUTH CAROLINA  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
JUNE 30, 2020 AND 2019**

**TOGETHER SC**  
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**FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Together SC (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

### **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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued on next page)

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Together SC as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Prior Period Financial Statements**

The financial statements of Together SC as of June 30, 2019 were audited by other auditors whose report dated October 4, 2019 expressed an unmodified opinion on those statements.



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BURKETT BURKETT & BURKETT  
Certified Public Accountants, P.A.  
West Columbia, South Carolina  
October 13, 2020

**TOGETHER SC**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2020 AND 2019**

	<b>2020</b>	<b>2019</b>
<b>ASSETS:</b>		
<b>Current assets:</b>		
Cash and cash equivalents, undesignated	\$ 160,339	\$ 111,445
Cash and cash equivalents, board designated	53,009	100,000
Cash and cash equivalents, fiscal sponsor	53,909	50,729
Accounts receivable	28,011	8,057
Prepaid expenses	4,370	11,361
Total current assets	299,638	281,592
Total assets	\$ 299,638	\$ 281,592
<b>LIABILITIES AND NET ASSETS:</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 15,284	\$ 12,567
Accrued salaries and benefits	13,265	5,383
Accrued compensated absences	9,597	9,392
Unearned membership revenue	112,523	111,594
Deferred revenue	12,000	1,855
Refundable advance - PPP	52,899	-
Total current liabilities	215,568	140,791
Total liabilities	215,568	140,791
<b>Net assets:</b>		
Without donor restrictions		
Board designated	53,009	100,000
Undesignated	(27,896)	(19,928)
Total without donor restrictions	25,113	80,072
With donor restrictions		
Fiscal sponsor	58,957	50,729
Other	-	10,000
Total with donor restrictions	58,957	60,729
Total net assets	84,070	140,801
Total liabilities and net assets	\$ 299,638	\$ 281,592

**TOGETHER SC**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Changes in Net Assets</b>			
<b>Support and Revenue</b>			
Membership support	\$ 221,371	\$ -	\$ 221,371
Contributions and grants	85,494	-	85,494
Contributions, fiscal sponsor	-	34,832	34,832
Summit program and revenue	281,808	-	281,808
Sponsorships	8,500	-	8,500
Purchasing power and product revenue	7,164	-	7,164
Knowledge network program revenue	11,462	-	11,462
Interest	65	-	65
Miscellaneous	2,547	-	2,547
Total support and revenue	<u>618,411</u>	<u>34,832</u>	<u>653,243</u>
Net assets released from restriction	<u>36,604</u>	<u>(36,604)</u>	<u>-</u>
Total support, revenue and reclassifications	<u>655,015</u>	<u>(1,772)</u>	<u>653,243</u>
<b>EXPENSES</b>			
Program services	578,468	-	578,468
Management and general	131,506	-	131,506
Total expenses	<u>709,974</u>	<u>-</u>	<u>709,974</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(54,959)</b>	<b>(1,772)</b>	<b>(56,731)</b>
<b>NET ASSETS, at beginning of year</b>	<u>80,072</u>	<u>60,729</u>	<u>140,801</u>
<b>NET ASSETS, at end of year</b>	<u>\$ 25,113</u>	<u>\$ 58,957</u>	<u>\$ 84,070</u>

**TOGETHER SC**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Changes in Net Assets</b>			
<b>Support and Revenue</b>			
Membership support	\$ 223,425	\$ -	\$ 223,425
Contributions and grants	61,938	10,000	71,938
Contributions, fiscal sponsor	-	44,308	44,308
Summit program and revenue	317,408	-	317,408
Sponsorships	13,674	-	13,674
Purchasing power and product revenue	6,910	-	6,910
Knowledge network program revenue	30,475	-	30,475
Interest	104	-	104
Miscellaneous	1,197	-	1,197
Total support and revenue	<u>655,131</u>	<u>54,308</u>	<u>709,439</u>
Net assets released from restriction	<u>21,801</u>	<u>(21,801)</u>	<u>-</u>
Total support, revenue and reclassifications	<u>676,932</u>	<u>32,507</u>	<u>709,439</u>
<b>EXPENSES</b>			
Program services	495,281	-	495,281
Management and general	160,188	-	160,188
Total expenses	<u>655,469</u>	<u>-</u>	<u>655,469</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	21,463	32,507	53,970
<b>NET ASSETS, at beginning of year</b>	<u>58,609</u>	<u>28,222</u>	<u>86,831</u>
<b>NET ASSETS, at end of year</b>	<u>\$ 80,072</u>	<u>\$ 60,729</u>	<u>\$ 140,801</u>

**TOGETHER SC**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	Program Services	Management and General	Total
Payroll	\$ 192,464	\$ 67,660	\$ 260,124
Payroll taxes	15,247	3,497	18,744
Benefits	14,213	7,393	21,606
	<u>221,924</u>	<u>78,550</u>	<u>300,474</u>
Accounting and HR services	-	14,468	14,468
Audit and tax services	-	5,900	5,900
Board expenses	-	817	817
Collective voice and gatherings	15,779	-	15,779
Communication services	45,137	3,323	48,460
Computer and software	8,194	14,033	22,227
Consulting and knowledge network	30,211	634	30,845
Credit card processing and bank fees	9,602	235	9,837
Dues and subscriptions	5,727	2,294	8,021
Fiscal agent expense	26,605	-	26,605
Insurance	-	1,783	1,783
Member development	6,135	-	6,135
Miscellaneous	10,153	1,016	11,169
Office	1,584	4,994	6,578
Rent	2,815	2,124	4,939
Staff development	-	719	719
Summit expenses	192,364	-	192,364
Travel	2,238	616	2,854
	<u>578,468</u>	<u>131,506</u>	<u>709,974</u>
<b>TOTAL EXPENSES</b>	<u>\$ 578,468</u>	<u>\$ 131,506</u>	<u>\$ 709,974</u>



**TOGETHER SC**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	Program Services	Management and General	Total
Payroll	\$ 166,664	\$ 81,783	\$ 248,447
Payroll taxes	11,898	5,742	17,640
Benefits	13,374	6,725	20,099
	<u>191,936</u>	<u>94,250</u>	<u>286,186</u>
Accounting and HR services	-	14,664	14,664
Audit and tax services	-	5,800	5,800
Board expenses	-	4,489	4,489
Collective voice and gatherings	25,716	-	25,716
Communication services	35,127	6,821	41,948
Computer and software	6,918	5,578	12,496
Consulting and knowledge network	51,209	1,750	52,959
Credit card processing and bank fees	2,799	8,644	11,443
Dues and subscriptions	8,469	552	9,021
Fiscal agent expense	6,250	-	6,250
Insurance	-	1,837	1,837
Miscellaneous	5,237	765	6,002
Office	2,648	3,288	5,936
Rent	-	5,192	5,192
Staff development	-	1,674	1,674
Summit expenses	151,068	-	151,068
Travel	7,904	4,884	12,788
	<u>495,281</u>	<u>160,188</u>	<u>655,469</u>
<b>TOTAL EXPENSES</b>	<u>\$ 495,281</u>	<u>\$ 160,188</u>	<u>\$ 655,469</u>

**TOGETHER SC**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (56,731)	\$ 53,970
Adjustments to reconcile change in net assets to net cash and cash equivalents provided (used) by operating activities:		
Changes in assets and liabilities:		
(Increase) Decrease in accounts receivable	(19,954)	(7,057)
(Increase) Decrease in prepaid expenses	6,991	-
Increase (Decrease) in accounts payable	2,717	(19,694)
Increase (Decrease) in accrued salaries and benefits	7,882	-
Increase (Decrease) in accrued compensated absences	205	7,701
Increase (Decrease) in unearned membership revenue	929	(500)
Increase (Decrease) in deferred revenue	<u>10,145</u>	<u>855</u>
Net cash provided by (used in) operating activities	<u>(47,816)</u>	<u>35,275</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds received from refundable advance - PPP	<u>52,899</u>	<u>-</u>
Net cash provided by (used in) financing activities	<u>52,899</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,083	35,275
CASH AND CASH EQUIVALENTS, at beginning of year	<u>262,174</u>	<u>226,899</u>
CASH AND CASH EQUIVALENTS, at end of year	<u>\$ 267,257</u>	<u>\$ 262,174</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENTS OF FINANCIAL POSITION:</b>		
Cash and cash equivalents, undesignated	\$ 160,339	\$ 111,445
Cash and cash equivalents, board designated	53,009	100,000
Cash and cash equivalents, fiscal sponsor	<u>53,909</u>	<u>50,729</u>
Total cash and cash equivalents, at end of year	<u>\$ 267,257</u>	<u>\$ 262,174</u>

**TOGETHER SC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

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**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, 2020 AND 2019**

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**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.

Contributions

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. 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 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.

**TOGETHER SC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

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**Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Contributions (Continued)

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.

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.

Membership Dues

Membership dues are recorded as revenue when earned over the applicable membership period. Unearned membership revenue results from membership periods which overlap the Together SC's fiscal year end. Together SC reviews and analyzes contributions receivable on an annual basis. Amounts deemed uncollectible are charged off during the period in which such a determination is made.

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. 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, 2020, 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 2016.

Recent Accounting Pronouncements

In May 2014, the FASB added Topic 606, "Revenue from Contracts with Customers" to establish principles to report useful information about the nature, amount, timing and uncertainty of revenue from contracts with customers. This standard will be effective for fiscal years beginning after December 15, 2019. Management is currently evaluating the effect that implementation of the new standard will have on the Organization's financial statements.

**TOGETHER SC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

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**Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Recent Accounting Pronouncements (Continued)

In June 2018, the FASB amended the Not-for-Profit Entities Topic of the Accounting Standards Codification to clarify and improve the scope and the accounting guidance for contributions received and made, primarily by not-for-profit organizations. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The Organization has implemented the provision of ASU 2018-08 under a modified prospective basis with no effect on net assets.

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. The amendments will be effective for fiscal years beginning after December 15, 2020. Management is currently evaluating the effect that implementation of the new standard will have on the Organization's financial statements.

**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, 2020, and 2019, no amounts exceeded FDIC limits.

**Note 3. 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**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

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**Note 3. FAIR VALUE MEASUREMENTS (Continued)**

Together SC's cash and cash equivalents, totaling \$267,257 and \$262,174 as of June 30, 2020 and 2019, respectively, are categorized as Level 1 for each of the years ending June 30, 2020 and 2019.

**Note 4. INTANGIBLE ASSETS**

Intangible assets consist of the following as of June 30:

	<b>2020</b>	<b>2019</b>
Website	\$ 19,416	\$ 19,416
Less: accumulated amortization	(19,416)	(19,416)
	\$ -	\$ -

**Note 5. REFUNDABLE ADVANCE – PPP**

On April 30, 2020, Together SC entered into a promissory note with Synovus, evidencing an unsecured loan with a principal amount of \$52,899, pursuant to the Paycheck Protection Program (the "PPP Term Note") under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The PPP Term Note is guaranteed by the United States Small Business Administration ("SBA").

The PPP Term Note matures two years from the disbursement date. On June 10, 2020, the Treasury and SBA clarified its payment deferral guidance that payments for PPP loans are deferred for at least 10 months after the end of the loan forgiveness cover period, which is either 24 weeks or 8 weeks after the loan disbursement date. Furthermore, if a loan forgiveness application is submitted within 10 months after the end of the loan forgiveness cover period, payments will be further deferred until such loan forgiveness is processed by the SBA. Interest will accrue beginning at the date of disbursement at a fixed annual rate of 1.000%. The outstanding principal balance may be prepaid by Together SC at any time prior to maturity with no prepayment penalties.

Under the terms of the CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or a portion of loans granted under the PPP. The PPP Term Note is subject to forgiveness to the extent proceeds are used for payroll costs, including payments required to continue group health care benefits, and certain rent, utility, and mortgage interest expenses (collectively, "Qualifying Expenses"), pursuant to the terms and limitations of the PPP. Management anticipates that it will use all of the proceeds from the PPP Term Note for Qualifying Expenses. However, no assurance is provided that Together SC will obtain forgiveness of the PPP Term Note in whole or in part.

**TOGETHER SC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

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**Note 5. REFUNDABLE ADVANCE – PPP (Continued)**

Management has elected to classify the entire principal balance of the PPP Term Note as a refundable advance on the balance sheet, pursuant to FASB ASC Subtopic 958-605, Not-for-Profit Entities – Revenue Recognition. No income has been recognized relating to this funding for the year ended June 30, 2020.

**Note 6. NET ASSETS**

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

<b>Specific Purpose</b>	<b>2020</b>	<b>2019</b>
Carolina Leadership program	\$ -	\$ 10,000
Fiscal sponsorship – SC Service Leadership Fellows	5,000	-
Fiscal Sponsorship – SC Association of Volunteer Administration	4,083	-
Fiscal sponsorship - YNPN Lowcountry	1,477	402
Fiscal sponsorship - SC Land Trust Network	48,397	50,327
	<u>\$ 58,957</u>	<u>\$ 60,729</u>

**Note 7. DESCRIPTION OF PROGRAMS**

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

**Working Together and Power of Belonging**

Program includes offering individual technical assistance for nonprofit organizations; providing web-based resources (including an online nonprofit job center); sharing important sector and member news through regular communications; connecting nonprofits with needed resource providers; conducting sector research; and hosting regional gatherings of nonprofit leaders.

**Knowledge Network**

Training and professional development including managing calendar of available trainings; producing and distributing guiding principles and best practices for nonprofit management and governance; developing issue-specific trainings, including webinars; producing individual trainings for member boards of directors; producing regional board leadership events; and organizing our signature training and networking event - the annual "South Carolina's Nonprofit Summit."



**TOGETHER SC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

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**Note 7. DESCRIPTION OF PROGRAMS (Continued)**

**Collective Voice**

Advocacy services that strengthen the sector's advocacy and public policy efforts and increase communications and collaboration between the for-profit, nonprofit and government sectors in South Carolina. Program includes staff and consultants monitoring state governmental programs and informing members; training nonprofits to effectively impact public policy; and strengthening relations among nonprofits.

**Note 8. IN-KIND DONATIONS**

Together SC received in-kind contributions consisting of primarily professional services, facility access and program expenses. For the years ended June 30, 2020 and 2019, in-kind contributions of \$22,500 and \$6,642, respectively, were primarily included in summit program revenue and sponsorships.

**Note 9. LEASES**

Together SC entered into a lease agreement with the United Way of the Midlands for office space located at 1818 Blanding Street in November 2018. The lease was for one year and expired November 30, 2019. Together SC exercised a renewal option on the lease in November 2019 for the period of December 1, 2019 to November 30, 2020. The lease calls for monthly payments of \$449 due before the tenth day of each calendar month beginning December 1, 2019. Rent expense was \$4,939 and \$5,192, for the years ended June 30, 2020 and 2019, respectively. Future minimum lease payments under this agreement are \$2,245 for the fiscal year ended June 30, 2021.

**Note 10. COMMITMENTS**

In June 2019, Together SC entered into an agreement with a Spartanburg, South Carolina hotel to host the 2021 Annual Summit. Together SC's future minimum liability under this contract is \$12,500.

**Note 11. RELATED PARTIES**

Donations from the Board of Directors members totaled \$6,350 and \$6,550, for the years ended June 30, 2020 and 2019, respectively. During the year ended June 30, 2020, Together SC received grants from related organizations in the amount of \$6,000.

**TOGETHER SC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

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**Note 12. 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. Total contributions received and distributed to the supported organization totaled \$25,941 and \$6,199 for the years ended June 30, 2020 and 2019, respectively.

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. Total contributions received and distributed to the supported organization totaled \$265 and \$51 for the years ended June 30, 2020 and 2019, respectively.

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. There were no contributions received and distributed to the supported organization for the year ended June 30, 2020.

SC Association for Volunteer Administration

Together SC serves in the temporary capacity as fiscal sponsor for a like-missioned nonprofit, SC Association for Volunteer Administration, in the process of receiving their tax-exempt status approval. This relationship is defined by a fiscal sponsorship agreement accepted by Together SC on May 5, 2020 with terms established with the recipient organization. Total contributions received and distributed to the supported organization totaled \$398 for the year ended June 30, 2020.

**TOGETHER SC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

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**Note 13. AVAILABILITY AND LIQUIDITY**

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

	<u>2020</u>	<u>2019</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 267,257	\$ 262,174
Accounts receivable	28,011	8,057
Total financial assets	<u>295,268</u>	<u>270,231</u>
Less amounts not available to be used within one year:		
Refundable advance – PPP	(52,899)	-
Contractual or donor-imposed restrictions:		
Net assets with donor restrictions	(58,957)	(60,729)
Board designations:		
Operating reserve	<u>(53,009)</u>	<u>(100,000)</u>
	<u>(164,865)</u>	<u>(160,729)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 130,403</u>	<u>\$ 109,502</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 14. RISKS AND UNCERTAINTIES**

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic and resulting global disruptions have caused significant economic uncertainty and volatility in financial markets. The impact of COVID-19 continues to evolve rapidly, and management is not able at this time to estimate its full impact on its financial statements.

**Note 15. SUBSEQUENT EVENTS**

Management has considered subsequent events through October 13, 2020, the date on which the financial statements were available to be issued.