

**TOGETHER SC
COLUMBIA, SOUTH CAROLINA
AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
JUNE 30, 2022 AND 2021**

TOGETHER SC
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FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Together SC (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

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, 2022 and 2021, 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.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

(Continued on next page)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Together SC'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Together SC'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.

Required Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules 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 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 information has been 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. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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BURKETT BURKETT & BURKETT

Certified Public Accountants, P.A.

West Columbia, South Carolina

October 13, 2022

TOGETHER SC
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Current assets:		
Cash and cash equivalents, undesignated	\$ 192,311	\$ 89,329
Cash and cash equivalents, board designated	100,110	153,786
Cash and cash equivalents, fiscal sponsor	344,630	73,631
Accounts receivable	30,159	20,727
Prepaid expenses	3,063	2,625
Total current assets	<u>670,273</u>	<u>340,098</u>
Total assets	<u>\$ 670,273</u>	<u>\$ 340,098</u>
LIABILITIES AND NET ASSETS:		
Current liabilities:		
Accounts payable	\$ 20,282	\$ 9,401
Accrued expenses, fiscal sponsor	-	4,084
Accrued salaries and benefits	-	2,787
Accrued compensated absences	8,399	6,212
Unearned membership revenue	124,075	106,563
Refundable advance - PPP	-	53,728
Total current liabilities	<u>152,756</u>	<u>182,775</u>
Total liabilities	152,756	182,775
Net assets:		
Without donor restrictions		
Board designated	100,111	100,058
Undesignated	54,966	1,938
Total without donor restrictions	<u>155,077</u>	<u>101,996</u>
With donor restrictions		
Temporarily restricted	25,000	-
Fiscal sponsor	337,440	55,327
Total with donor restrictions	<u>362,440</u>	<u>55,327</u>
Total net assets	<u>517,517</u>	<u>157,323</u>
Total liabilities and net assets	<u>\$ 670,273</u>	<u>\$ 340,098</u>

TOGETHER SC
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUES			
Contributions and grants	\$ 245,682	\$ 25,000	\$ 270,682
Contributions, fiscal sponsor	-	693,117	693,117
Summit revenue	232,147	-	232,147
Other sponsorships	76,000	-	76,000
Revenue from contracts with customers:			
Membership support	237,003	-	237,003
Program service revenue	6,900	-	6,900
Career center revenue	15,337	-	15,337
Management service fees	5,749	-	5,749
Interest	90	-	90
Miscellaneous	3,204	-	3,204
Total support and revenue	<u>822,112</u>	<u>718,117</u>	<u>1,540,229</u>
Net assets released from restrictions	<u>411,004</u>	<u>(411,004)</u>	<u>-</u>
Total support, revenue and reclassifications	<u>1,233,116</u>	<u>307,113</u>	<u>1,540,229</u>
EXPENSES			
Program services	1,002,850	-	1,002,850
Management and general	121,753	-	121,753
Fundraising	55,432	-	55,432
Total expenses	<u>1,180,035</u>	<u>-</u>	<u>1,180,035</u>
INCREASE (DECREASE) IN NET ASSETS	53,081	307,113	360,194
NET ASSETS, at beginning of year	<u>101,996</u>	<u>55,327</u>	<u>157,323</u>
NET ASSETS, at end of year	<u>\$ 155,077</u>	<u>\$ 362,440</u>	<u>\$ 517,517</u>

TOGETHER SC
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUES			
Contributions and grants	\$ 171,504	\$ -	\$ 171,504
Contributions, fiscal sponsor	-	51,231	51,231
Other sponsorships	55,700	-	55,700
Revenue from contracts with customers:			
Membership support	223,750	-	223,750
Program service revenue	14,928	-	14,928
Career center revenue	12,842	-	12,842
Management service fees	4,042	-	4,042
Interest	84	-	84
Miscellaneous	1,485	-	1,485
Total support and revenue	<u>484,335</u>	<u>51,231</u>	<u>535,566</u>
Net assets released from restrictions	<u>54,861</u>	<u>(54,861)</u>	<u>-</u>
Total support, revenue and reclassifications	<u>539,196</u>	<u>(3,630)</u>	<u>535,566</u>
EXPENSES			
Program services	360,828	-	360,828
Management and general	101,485	-	101,485
Total expenses	<u>462,313</u>	<u>-</u>	<u>462,313</u>
INCREASE (DECREASE) IN NET ASSETS	76,883	(3,630)	73,253
NET ASSETS, at beginning of year	<u>25,113</u>	<u>58,957</u>	<u>84,070</u>
NET ASSETS, at end of year	<u>\$ 101,996</u>	<u>\$ 55,327</u>	<u>\$ 157,323</u>

TOGETHER SC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022

	Program Services	Management and General	Fundraising	Total
Payroll	\$ 187,669	\$ 57,959	\$ 48,770	\$ 294,398
Payroll taxes	13,849	4,277	3,599	21,725
Benefits	11,786	3,640	3,063	18,489
	<u>213,304</u>	<u>65,876</u>	<u>55,432</u>	<u>334,612</u>
Accounting and HR services	-	12,438	-	12,438
Audit and tax services	-	7,500	-	7,500
Board expenses	-	2,771	-	2,771
Communication services	48,000	-	-	48,000
Computer and software	8,936	3,676	-	12,612
Credit card processing and bank fees	-	10,738	-	10,738
Dues and subscriptions	7,212	154	-	7,366
Fiscal agent expense	411,004	-	-	411,004
Insurance	-	930	-	930
Learning together	19,573	-	-	19,573
Miscellaneous	2,342	106	-	2,448
Office expenses	873	5,394	-	6,267
Other consultants	34,607	5,620	-	40,227
Other project expenses	31,248	-	-	31,248
Peer network expenses	31,665	-	-	31,665
Rent	-	600	-	600
Speaking together	28,161	-	-	28,161
Staff development	-	3,267	-	3,267
Summit expenses	164,636	-	-	164,636
Travel	1,289	2,683	-	3,972
	<u>1,002,850</u>	<u>121,753</u>	<u>55,432</u>	<u>1,180,035</u>
TOTAL EXPENSES	<u>\$ 1,002,850</u>	<u>\$ 121,753</u>	<u>\$ 55,432</u>	<u>\$ 1,180,035</u>

TOGETHER SC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021

	Program Services	Management and General	Total
Payroll	\$ 132,146	\$ 46,430	\$ 178,576
Payroll taxes	9,636	3,386	13,022
Benefits	10,440	3,668	14,108
	<u>152,222</u>	<u>53,484</u>	<u>205,706</u>
Accounting and HR services	-	9,596	9,596
Audit and tax services	-	7,250	7,250
Board expenses	-	1,520	1,520
Communication services	21,745	4,789	26,534
Computer and software	8,950	3,562	12,512
Credit card processing and bank fees	-	4,902	4,902
Dues and subscriptions	8,374	111	8,485
Facing race together expenses	11,125	-	11,125
Fiscal agent expense	54,821	39	54,860
Insurance	-	765	765
Learning together	45,762	-	45,762
Miscellaneous	2,300	-	2,300
Office	1,140	4,019	5,159
Other consultants	12,225	9,800	22,025
Rent	-	1,398	1,398
Speaking together	38,290	-	38,290
Staff development	-	250	250
Summit expenses	3,874	-	3,874
	<u>360,828</u>	<u>101,485</u>	<u>462,313</u>
TOTAL EXPENSES	<u>\$ 360,828</u>	<u>\$ 101,485</u>	<u>\$ 462,313</u>

TOGETHER SC
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 360,194	\$ 73,253
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
PPP loan forgiveness income	(53,728)	(52,899)
Changes in assets and liabilities:		
(Increase) Decrease in accounts receivable	(9,432)	7,284
(Increase) Decrease in prepaid expenses	(438)	1,745
Increase (Decrease) in accounts payable	10,881	(5,883)
Increase (Decrease) in accrued expenses	(4,084)	4,084
Increase (Decrease) in accrued salaries and benefits	(2,787)	(10,478)
Increase (Decrease) in accrued compensated absences	2,187	(3,385)
Increase (Decrease) in unearned membership revenue	17,512	(5,960)
Increase (Decrease) in deferred revenue	-	(12,000)
Net cash provided by (used in) operating activities	<u>320,305</u>	<u>(4,239)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds received from refundable advance - PPP	-	53,728
Net cash provided by (used in) financing activities	<u>-</u>	<u>53,728</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	320,305	49,489
CASH AND CASH EQUIVALENTS, at beginning of year	<u>316,746</u>	<u>267,257</u>
CASH AND CASH EQUIVALENTS, at end of year	<u>\$ 637,051</u>	<u>\$ 316,746</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENTS OF FINANCIAL POSITION:		
Cash and cash equivalents, undesignated	\$ 192,311	\$ 89,329
Cash and cash equivalents, board designated	100,110	153,786
Cash and cash equivalents, fiscal sponsor	<u>344,630</u>	<u>73,631</u>
Total cash and cash equivalents, at end of year	<u>\$ 637,051</u>	<u>\$ 316,746</u>

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

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, 2022 AND 2021

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.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

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 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. Together SC reviews and analyzes accounts receivable on an annual basis. Amounts deemed uncollectible are charged off during the period in which such a determination is made.

As of June 30, 2022 and 2021, accounts receivable from membership dues was \$10,550 and \$16,600, respectively. As of June 30, 2022 and 2021, unearned membership revenue was \$124,075 and \$106,563, 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, 2022 and 2021, accounts receivable from the career center were \$1,625 and \$4,127, respectively. As of June 30, 2022 and 2021, accounts receivable from program services and management fees were \$17,984 and \$0, 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. 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.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

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, 2022, 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

Together SC adopted ASU No. 2014-09, "Revenue from Contracts with Customers" issued by the FASB in May 2014. The pronouncement was issued to establish principles to report useful information about the nature, amount, timing and uncertainty of revenue from contracts with customers. Together SC adopted this standard on July 1, 2020, using the modified retrospective method, and the standard did not have a material impact on the financial statements.

Recent 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. The amendments will be effective for fiscal years beginning after December 15, 2021. 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, 2022 and 2021, the organization had \$284,756 and \$0, respectively, in excess of FDIC limits.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

Note 3. FAIR VALUE MEASUREMENTS (Continued)

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 \$637,050 and \$316,746 as of June 30, 2022 and 2021, respectively, are categorized as Level 1 for each of the years ending June 30, 2022 and 2021.

Note 4. 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").

On March 12, 2021, Together SC entered into a promissory note with Synovus, evidencing an unsecured loan with a principal amount of \$53,728, pursuant to the Paycheck Protection Program (the "PPP Term Note 2") under the Consolidations Appropriations Act, 2021 (the "Act"). The PPP Term Note 2 is guaranteed by the SBA.

On December 15, 2020, Together SC received notification that the PPP Term Note entered into in April 2020 was forgiven in full, including related accrued interest. \$52,899 has been included in "Contributions and grants" on the Statement of Activities for the year ended June 30, 2021.

On November 19, 2021, Together SC received notification that the PPP Term Note entered into in March 2021 was forgiven in full, including related accrued interest. \$53,728 has been included in "Contributions and grants" on the Statement of Activities for the year ended June 30, 2022.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

Note 5. NET ASSETS

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

Specific Purpose	<u>2022</u>	<u>2021</u>
Fiscal sponsorship – SC Service Leadership Fellows	\$ 7,540	\$ 995
Fiscal sponsorship – SC Association of Volunteer Administration	3,112	8,112
Fiscal sponsorship – YNPN Lowcountry	1,477	1,477
Fiscal sponsorship – SC Land Trust Network	29,339	44,743
Fiscal sponsorship – Educate Empower Elevate	295,972	-
Duke Energy Progress Grant	<u>25,000</u>	<u>-</u>
	<u>\$ 362,440</u>	<u>\$ 55,327</u>

Note 6. DESCRIPTION OF PROGRAMS

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

Leading Together

The weave creating the state in our logo reflects the collaboration that is the heart and soul of Together SC. We believe there is strength in numbers, and that no one operates well without the support, nurture and encouragement of others. This is especially true for outreach organizations in the nonprofit sector. We aim to create regional and statewide partnerships to further strengthen the sense of support and collegiality in our nonprofit community.

Learning Together

Learning Together is designed to provide access to a variety of quality learning and capacity-building resources South Carolina’s nonprofit leaders need. From online webinars, to our annual SC Nonprofit Summit; from Together SC’s own Guiding Principles & Best Practices publication to useful links and sample documents provided by our partners; our aim is for this website to be the first place you go whenever you have a question that needs answering.

Speaking Together

Together SC pledges to be a proactive advocacy partner for the state’s nonprofit sector. We will focus on relevant legislative issues which impact our members, and we will communicate the status of key legislation and policy issues with you.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

Note 6. DESCRIPTION OF PROGRAMS (continued)

Our aim is to provide a powerful and unified voice for the nonprofit community to influence government policies so we can realize our vision of a better future for all South Carolinians.

Note 7. 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 called for monthly payments of \$449 due before the tenth day of each calendar month beginning December 1, 2019.

In September 2020, Together SC began making payments of \$50 for storage space only. Rent Expense was \$600 and \$1,398, for the years ended June 30, 2022 and 2021, respectively

Note 8. RELATED PARTIES

Donations from the Board of Directors totaled \$7,075 and \$6,751 for the years ended June 30, 2022 and 2021, 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.

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.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

Note 9. FISCAL SPONSORSHIP AGREEMENTS (continued)

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.

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.

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.

Total contributions received and distributed to the supported organizations for the years ended June 30, 2022 and 2021 are presented below:

<u>Fiscal Sponsorship Organization</u>	<u>FY 2022 Revenues</u>	<u>FY 2022 Expenses</u>
SC Land Trust Network	\$ 41,235	\$ 56,640
YNPN Lowcountry	-	-
SC Service Leadership Fellows	17,450	10,905
SCAVA	-	5,000
Educate Empower Elevate	634,432	338,459
	<u>\$ 693,117</u>	<u>\$ 411,004</u>

<u>Fiscal Sponsorship Organization</u>	<u>FY 2021 Revenues</u>	<u>FY 2021 Expenses</u>
SC Land Trust Network	\$ 38,500	\$ 42,155
YNPN Lowcountry	-	-
SC Service Leadership Fellows	-	4,005
SCAVA	12,731	8,701
	<u>\$ 51,231</u>	<u>\$ 54,861</u>

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

Note 10. AVAILABILITY AND LIQUIDITY

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

	<u>2022</u>	<u>2021</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 637,051	\$ 316,746
Accounts receivable	30,159	20,727
Total financial assets	<u>667,210</u>	<u>337,473</u>
Less amounts not available to be used within one year:		
Refundable advance – PPP	-	(53,728)
Contractual or donor-imposed restrictions:		
Net assets with donor restrictions	(358,780)	(55,327)
Board designations:		
Operating reserve	<u>(100,111)</u>	<u>(100,058)</u>
	<u>(458,891)</u>	<u>(209,113)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 208,319</u>	<u>\$ 128,360</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 11. COMMITMENTS

In June 2022, Together SC entered into an agreement with a Columbia, South Carolina hotel to host the 2023 Annual Summit. Together SC's future minimum liability under this contract is \$52,000.

In September 2022, Together SC entered into an agreement with a North Charleston, South Carolina hotel to host the 2024 Annual Summit. Together SC's future minimum liability under this contract is \$50,000.

Note 12. SUBSEQUENT EVENTS

Management has considered subsequent events through October 13, 2022, the date on which the financial statements were available to be issued.

TOGETHER SC
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
WITHOUT FISCAL SPONSORSHIP ORGANIZATIONS

FOR THE YEAR ENDED JUNE 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUES			
Contributions and grants	\$ 245,682	\$ 25,000	\$ 270,682
Summit revenue	232,147	-	232,147
Other sponsorships	76,000	-	76,000
Revenue from contracts with customers:			
Membership support	237,003	-	237,003
Program service revenue	6,900	-	6,900
Career center revenue	15,337	-	15,337
Management service fees	5,749	-	5,749
Interest	90	-	90
Miscellaneous	3,204	-	3,204
Total support and revenue	<u>822,112</u>	<u>25,000</u>	<u>847,112</u>
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total support, revenue and reclassifications	<u>822,112</u>	<u>25,000</u>	<u>847,112</u>
EXPENSES			
Program services	591,846	-	591,846
Management and general	121,753	-	121,753
Fundraising	55,432	-	55,432
Total expenses	<u>769,031</u>	<u>-</u>	<u>769,031</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ 53,081</u>	<u>\$ 25,000</u>	<u>\$ 78,081</u>

TOGETHER SC
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
WITHOUT FISCAL SPONSORSHIP ORGANIZATIONS

FOR THE YEAR ENDED JUNE 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUES			
Contributions and grants	\$ 171,504	\$ -	\$ 171,504
Other sponsorships	55,700	-	55,700
Revenue from contracts with customers:			
Membership support	223,750	-	223,750
Program service revenue	14,928	-	14,928
Career center revenue	12,842	-	12,842
Management service fees	4,042	-	4,042
Interest	84	-	84
Miscellaneous	1,485	-	1,485
Total support and revenue	<u>484,335</u>	<u>-</u>	<u>484,335</u>
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total support, revenue and reclassifications	<u>484,335</u>	<u>-</u>	<u>484,335</u>
EXPENSES			
Program services	306,007	-	306,007
Management and general	101,446	-	101,446
Total expenses	<u>407,453</u>	<u>-</u>	<u>407,453</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ 76,882</u>	<u>\$ -</u>	<u>\$ 76,882</u>