

**TOGETHER SC
COLUMBIA, SOUTH CAROLINA
AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
JUNE 30, 2023 AND 2022**

TOGETHER SC
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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, 2023 and 2022, 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, 2023 and 2022, 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.

Report on 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 are presented for purposes of additional analysis and are 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.

Burkett Burkett & Burkett

BURKETT BURKETT & BURKETT
Certified Public Accountants, P.A.
West Columbia, South Carolina
October 9, 2023

TOGETHER SC
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2023 AND 2022

	2023	2022
ASSETS:		
Current assets:		
Cash and cash equivalents, undesignated	\$ 171,603	\$ 192,311
Cash and cash equivalents, board designated	100,797	100,110
Cash and cash equivalents, fiscal sponsor	28,406	344,630
Accounts receivable	16,916	30,159
Prepaid expenses	12,756	3,063
Total current assets	330,478	670,273
Total assets	\$ 330,478	\$ 670,273
LIABILITIES AND NET ASSETS:		
Current liabilities:		
Accounts payable	\$ 41,369	\$ 20,282
Accrued compensated absences	9,546	8,399
Unearned membership revenue	129,129	124,075
Total current liabilities	180,044	152,756
Total liabilities	180,044	152,756
Net assets:		
Without donor restrictions		
Board designated	100,797	100,111
Undesignated	11,029	58,626
Total without donor restrictions	111,826	158,737
With donor restrictions		
Temporarily restricted	26,500	25,000
Fiscal sponsor	12,108	333,780
Total with donor restrictions	38,608	358,780
Total net assets	150,434	517,517
Total liabilities and net assets	\$ 330,478	\$ 670,273

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

	<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 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>105,656</u>	<u>51,667</u>	<u>157,323</u>
NET ASSETS, at end of year	<u>\$ 158,737</u>	<u>\$ 358,780</u>	<u>\$ 517,517</u>

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

	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
	<u>537</u>	<u>1,018</u>	<u>-</u>	<u>1,555</u>
TOTAL EXPENSES	<u>\$ 1,310,502</u>	<u>\$ 112,228</u>	<u>\$ 61,398</u>	<u>\$ 1,484,128</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
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (367,083)	\$ 360,194
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
PPP loan forgiveness income	-	(53,728)
Changes in assets and liabilities:		
(Increase) Decrease in accounts receivable	13,243	(9,432)
(Increase) Decrease in prepaid expenses	(9,693)	(438)
Increase (Decrease) in accounts payable	21,087	10,881
Increase (Decrease) in accrued expenses	-	(4,084)
Increase (Decrease) in accrued salaries and benefits	-	(2,787)
Increase (Decrease) in accrued compensated absences	1,147	2,187
Increase (Decrease) in unearned membership revenue	5,054	17,512
Increase (Decrease) in deferred revenue	-	-
	<u>(336,245)</u>	<u>320,305</u>
Net cash provided by (used in) operating activities		
	<u>(336,245)</u>	<u>320,305</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(336,245)	320,305
CASH AND CASH EQUIVALENTS, at beginning of year	<u>637,051</u>	<u>316,746</u>
CASH AND CASH EQUIVALENTS, at end of year	<u>\$ 300,806</u>	<u>\$ 637,051</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENTS OF FINANCIAL POSITION:		
Cash and cash equivalents, undesignated	\$ 171,603	\$ 192,311
Cash and cash equivalents, board designated	100,797	100,110
Cash and cash equivalents, fiscal sponsor	<u>28,406</u>	<u>344,630</u>
Total cash and cash equivalents, at end of year	<u>\$ 300,806</u>	<u>\$ 637,051</u>

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

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, 2023 AND 2022

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, 2023 AND 2022

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, 2023 and 2022, accounts receivable from membership dues was \$7,800 and \$10,550, respectively. As of June 30, 2023 and 2022, unearned membership revenue was \$129,129 and \$124,075, 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, 2023 and 2022, accounts receivable from the career center were \$0 and \$1,625, respectively. As of June 30, 2023 and 2022, accounts receivable from program services and management fees were \$9,116 and \$17,984, 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, 2023 AND 2022

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, 2023, 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.

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, 2023 and 2022, the organization had \$0 and \$284,756, respectively, in excess of FDIC limits.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

Note 3. AVAILABILITY AND LIQUIDITY

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

	<u>2023</u>	<u>2022</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 300,806	\$ 637,051
Accounts receivable	16,916	30,159
Total financial assets	<u>317,722</u>	<u>667,210</u>
Less amounts not available to be used within one year:		
Contractual or donor-imposed restrictions:		
Net assets with donor restrictions	(38,608)	(358,780)
Board designations:		
Operating reserve	<u>(100,797)</u>	<u>(100,111)</u>
	<u>(139,405)</u>	<u>(458,891)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 178,317</u>	<u>\$ 208,319</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 (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 \$300,806 and \$637,050 as of June 30, 2023 and 2022, respectively, are categorized as Level 1 for each of the years ending June 30, 2023 and 2022.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

Note 5. REFUNDABLE ADVANCE – PPP

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 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.

Note 6. NET ASSETS

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

Specific Purpose	2023	2022
Fiscal sponsorship – SC Service Leadership Fellows	\$ -	\$ 7,540
Fiscal sponsorship – SC Association of Volunteer Administration	-	3,112
Fiscal sponsorship – YNPN Lowcountry	1,477	1,477
Fiscal sponsorship – SC Land Trust Network	-	25,679
Fiscal sponsorship – Educate Empower Elevate	-	295,972
Fiscal sponsorship – Bridging Columbia	10,631	-
CCCF Restricted Funds	1,500	-
Duke Energy Progress Grant	25,000	25,000
	\$ 38,608	\$ 358,780

Note 7. 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
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

Note 7. DESCRIPTION OF PROGRAMS (Continued)

Learning Together

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 8. 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, 2023 and 2022, respectively.

Note 9. RELATED PARTIES

Donations from the Board of Directors totaled \$7,000 and \$7,075 for the years ended June 30, 2023 and 2022, respectively.

Note 10. 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.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

Note 10. FISCAL SPONSORSHIP AGREEMENTS (Continued)

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.

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.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

Note 10. FISCAL SPONSORSHIP AGREEMENTS (Continued)

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 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>

<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
Education Empower Elevate	634,432	338,459
	<u>\$ 693,117</u>	<u>\$ 411,004</u>

Note 11. COMMITMENTS

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 9, 2023, 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, 2023

	<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>

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>