

**TOGETHER SC
COLUMBIA, SOUTH CAROLINA
AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024**

TOGETHER SC
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FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

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Certified Public Accountants, P.A.

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 statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses and cash flows for the year 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, 2025, 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.

Prior Period Financial Statements

The June 30, 2024 financial statements were reviewed by us, and our report thereon, dated October 17, 2024 stated we were not aware of any material modifications that should be made to those financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements as a whole.

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.

(Continued on next page)

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.

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.

Burkett Burkett & Burkett

BURKETT BURKETT & BURKETT
Certified Public Accountants, P.A.
West Columbia, South Carolina
December 8, 2025

TOGETHER SC
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2025 AND 2024

	AUDITED 2025	REVIEWED 2024
ASSETS:		
Current assets:		
Cash and cash equivalents, undesignated	\$ 206,519	\$ 244,026
Cash and cash equivalents, board designated	105,082	103,224
Cash and cash equivalents, fiscal sponsor	20,167	11,151
Accounts receivable	59,169	25,194
Prepaid expenses	14,540	9,409
Total current assets	<u>405,477</u>	<u>393,004</u>
Total assets	<u>\$ 405,477</u>	<u>\$ 393,004</u>
LIABILITIES AND NET ASSETS:		
Current liabilities:		
Accounts payable	\$ 23,549	\$ 5,327
Accrued salaries and benefits	9,928	-
Accrued compensated absences	17,448	11,335
Unearned membership revenue	159,313	134,642
Unearned revenue	93,422	119,800
Total current liabilities	<u>303,660</u>	<u>271,104</u>
Total liabilities	303,660	271,104
Net assets:		
Without donor restrictions		
Board designated	60,046	87,922
Undesignated	29,912	22,119
Total without donor restrictions	<u>89,958</u>	<u>110,041</u>
With donor restrictions		
Fiscal sponsor	11,859	11,859
Total with donor restrictions	<u>11,859</u>	<u>11,859</u>
Total net assets	<u>101,817</u>	<u>121,900</u>
Total liabilities and net assets	<u>\$ 405,477</u>	<u>\$ 393,004</u>

TOGETHER SC
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025 - AUDITED

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUES			
Cash contributions and grants	\$ 220,733	\$ -	\$ 220,733
Contributions of nonfinancial assets	11,950	-	11,950
Contributions, fiscal sponsor	-	8,986	8,986
Summit revenue	188,152	-	188,152
Other sponsorships	218,924	-	218,924
Revenue from contracts with customers:			
Membership support	305,758	-	305,758
Program service revenue	27,379	-	27,379
Career center revenue	12,017	-	12,017
Management service fees	2,000	-	2,000
Interest	1,861	-	1,861
Miscellaneous	7,266	-	7,266
Total support and revenue	<u>996,040</u>	<u>8,986</u>	<u>1,005,026</u>
Net assets released from restrictions	<u>8,986</u>	<u>(8,986)</u>	<u>-</u>
Total support, revenue and reclassifications	<u>1,005,026</u>	<u>-</u>	<u>1,005,026</u>
EXPENSES			
Program services	733,373	-	733,373
Management and general	209,956	-	209,956
Fundraising	81,780	-	81,780
Total expenses	<u>1,025,109</u>	<u>-</u>	<u>1,025,109</u>
INCREASE (DECREASE) IN NET ASSETS	(20,083)	-	(20,083)
NET ASSETS, at beginning of year	<u>110,041</u>	<u>11,859</u>	<u>121,900</u>
NET ASSETS, at end of year	<u>\$ 89,958</u>	<u>\$ 11,859</u>	<u>\$ 101,817</u>

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

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

TOGETHER SC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025 - AUDITED

	Program Services	Management and General	Fundraising	Total
Payroll	\$ 360,790	\$ 70,212	\$ 68,682	\$ 499,684
Payroll taxes	26,609	5,319	5,203	37,131
Benefits	34,407	6,554	6,411	47,372
	<u>421,806</u>	<u>82,085</u>	<u>80,296</u>	<u>584,187</u>
Accounting and HR services	-	8,000	-	8,000
Audit and tax services	-	6,500	-	6,500
Board expenses	-	12,531	-	12,531
Computer and software	12,990	3,445	-	16,435
Credit card processing and bank fees	-	13,082	-	13,082
Dues and subscriptions	8,900	342	-	9,242
Fiscal agent expense	8,986	-	-	8,986
Insurance	-	4,016	-	4,016
In-kind Expense	-	11,950	-	11,950
Learning together	27,953	-	-	27,953
Miscellaneous	309	30,149	-	30,458
Office expenses	2,835	12,705	1,484	17,024
Other project expenses	10,367	-	-	10,367
Rent	-	600	-	600
Speaking together	10,891	-	-	10,891
Staff development	107	3,793	-	3,900
Summit expenses	219,098	-	-	219,098
Travel	9,131	20,758	-	29,889
	<u>9,131</u>	<u>20,758</u>	<u>-</u>	<u>29,889</u>
TOTAL EXPENSES	<u><u>\$ 733,373</u></u>	<u><u>\$ 209,956</u></u>	<u><u>\$ 81,780</u></u>	<u><u>\$ 1,025,109</u></u>

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

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

TOGETHER SC
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	AUDITED	REVIEWED
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (20,083)	\$ (28,534)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Changes in assets and liabilities:		
(Increase) Decrease in accounts receivable	(33,975)	(8,278)
(Increase) Decrease in prepaid expenses	(5,130)	3,347
Increase (Decrease) in accounts payable	18,221	(36,042)
Increase (Decrease) in accrued salaries and benefits	9,928	-
Increase (Decrease) in accrued compensated absences	6,113	1,789
Increase (Decrease) in unearned membership revenue	24,671	5,513
Increase (Decrease) in deferred revenue	(26,378)	119,800
Net cash provided by (used in) operating activities	(26,633)	57,595
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(26,633)	57,595
CASH AND CASH EQUIVALENTS, at beginning of year	358,401	300,806
CASH AND CASH EQUIVALENTS, at end of year	\$ 331,768	\$ 358,401
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENTS OF FINANCIAL POSITION:		
Cash and cash equivalents, undesignated	\$ 206,519	\$ 244,026
Cash and cash equivalents, board designated	105,082	103,224
Cash and cash equivalents, fiscal sponsor	20,167	11,151
Total cash and cash equivalents, at end of year	\$ 331,768	\$ 358,401

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

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, 2025 AND 2024

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents and Designated Cash

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

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

Estimates

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

Furniture and Equipment

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

Revenue Recognition

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

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

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

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

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

Management monitors collectability of its receivables throughout the year. Evaluation occurs and adjustments made at June 30 each year. Management utilizes a loss rate method to develop expected loss estimates. This method considers the entire receivables balance, excluding related party, and applies a percentage to the entire portfolio.

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

Management believes that the current allowance for credit losses is adequate to cover the expected losses inherent in the receivables portfolio. However, future economic conditions and market factors may impact the level of credit losses and the allowance required. No significant changes were made to the Organization's percentage being applied under the loss-rate method. As of June 30, 2025 and 2024, accounts receivable from membership dues was \$15,437 and \$10,194, respectively. As of June 30, 2025 and 2024, unearned membership revenue was \$159,313 and \$134,642, 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, 2025 and 2024, accounts receivable from program services and management fees were \$43,732 and \$15,000, respectively. There was no unearned 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, 2025 AND 2024

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, 2025, 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 2022.

Recently Adopted Accounting Pronouncements

Effective July 1, 2023, Together SC adopted ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. Together SC adopted this new guidance utilizing the modified retrospective transition method. Topic 326 requires measurement and recognition of expected versus incurred losses for financial assets held. Financial assets held by the Organization that are subject to ASU 2016-13 include trade accounts receivable. The adoption of this ASU did not have a material impact on Together SC's financial statements but did change how the allowance for credit losses is determined.

Note 2. AVAILABILITY AND LIQUIDITY

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

	<u>2025</u>	<u>2024</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 331,768	\$ 358,401
Accounts receivable	59,169	25,194
Total financial assets	<u>390,937</u>	<u>383,595</u>
Less amounts not available to be used within one year:		
Contractual or donor-imposed restrictions:		
Net assets with donor restrictions	(11,859)	(11,859)
Board designations:		
Operating reserve	<u>(60,046)</u>	<u>(87,922)</u>
	<u>(71,905)</u>	<u>(99,781)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 319,032</u>	<u>\$ 283,814</u>

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Note 2. AVAILABILITY AND LIQUIDITY (continued)

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

Note 3. 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, 2025 and 2024, the Organization had \$0 and \$1,563, respectively, in excess of FDIC limits.

Note 4. FAIR VALUE MEASUREMENTS

US GAAP establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in active markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Together SC's cash and cash equivalents, totaling \$331,768 and \$358,401 as of June 30, 2025 and 2024, respectively, are categorized as Level 1 for each of the years ending June 30, 2025 and 2024.

Note 5. NET ASSETS

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

Specific Purpose	<u>2025</u>	<u>2024</u>
Fiscal sponsorship – YNPN Lowcountry	\$ 1,476	\$ 1,476
Fiscal sponsorship – Bridging Columbia	<u>10,383</u>	<u>10,383</u>
	<u><u>\$ 11,859</u></u>	<u><u>\$ 11,859</u></u>

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Note 6. DESCRIPTION OF PROGRAMS

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

Leading Together

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

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

Speaking Together

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

Note 7. LEASES

In September 2020, Together SC began making payments of \$50 under a month-to-month agreement for storage space only. For the years ended June 30, 2025 and 2024, rent expense was \$600 and \$600, respectively. On October 31, 2025, subsequent to year end, the Organization terminated this rental agreement. Further details can be found at *Note 12*.

Subsequent to year end, the Organization entered into a new one-year lease agreement for the use of office space. Further details can be found at *Note 12*.

Note 8. RELATED PARTIES

Donations from the Board of Directors totaled \$7,283 and \$5,387 for the years ended June 30, 2025 and 2024, respectively.

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Note 9. FISCAL SPONSORSHIP AGREEMENTS

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.

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.

AmeriCorps SC Member Disaster Relief Fund

Together SC serves in the temporary capacity as fiscal sponsor for a like-missioned nonprofit, Americorps SC Member Disaster Relief Fund. This relationship is defined by a fiscal sponsorship agreement accepted by Together SC on September 30, 2024 with terms established with the recipient organization.

Total contributions received and distributed to the supported organizations for the years ended June 30, 2025 and 2024 are presented below:

Fiscal Sponsorship Organization	FY 2024 Revenues	FY 2024 Expenses
YNPN Lowcountry	\$ -	\$ -
Bridging Columbia	-	249
AmeriCorps SC Member Disaster Relief Fund	-	-
	\$ -	\$ 249
Fiscal Sponsorship Organization	FY 2025 Revenues	FY 2025 Expenses
YNPN Lowcountry	\$ -	\$ -
Bridging Columbia	-	-
AmeriCorps SC Member Disaster Relief Fund	8,986	8,986
	\$ 8,986	\$ 8,986

Note 10. COMMITMENTS

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

TOGETHER SC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Note 11. IN-KIND CONTRIBUTIONS

During the year ended June 30, 2025, the Organization recognized \$11,950 of in-kind contributions and expense. This amount represents \$950 of membership dues and \$11,000 of sponsorships given in exchange for discounts received from vendors. These discounts include \$5,700 on t-shirt printing, \$3,600 on professional services, \$1,450 on payroll processing, and \$1,200 on an event booth.

Note 12. SUBSEQUENT EVENTS

Management has considered subsequent events through December 8, 2025, the date on which the financial statements were available to be issued.

On July 1, 2025, the Organization entered into a one year lease agreement for the use of office space. This agreement calls for monthly payments of \$200, beginning in July 2025 and ending in June 2026.

On October 31, 2025, the Organization terminated the month-to-month rental agreement for the use of storage space.

TOGETHER SC
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
WITHOUT FISCAL SPONSORSHIP ORGANIZATIONS
FOR THE YEAR ENDED JUNE 30, 2025 - AUDITED

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUES			
Cash contributions and grants	\$ 220,733	\$ -	\$ 220,733
Contributions of nonfinancial assets	11,950	-	11,950
Summit revenue	188,152	-	188,152
Other sponsorships	218,924	-	218,924
Revenue from contracts with customers:			
Membership support	305,758	-	305,758
Program service revenue	27,379	-	27,379
Career center revenue	12,017	-	12,017
Management service fees	2,000	-	2,000
Interest	1,861	-	1,861
Miscellaneous	7,266	-	7,266
Total support and revenue	<u>996,040</u>	<u>-</u>	<u>996,040</u>
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total support, revenue and reclassifications	<u>996,040</u>	<u>-</u>	<u>996,040</u>
EXPENSES			
Program services	724,387	-	724,387
Management and general	209,956	-	209,956
Fundraising	81,780	-	81,780
Total expenses	<u>1,016,123</u>	<u>-</u>	<u>1,016,123</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ (20,083)</u>	<u>\$ -</u>	<u>\$ (20,083)</u>

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

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