UNITED MINISTRIES

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

(With Independent Auditor's Report Thereon)

UNITED MINISTRIES
GREENVILLE, SOUTH CAROLINA

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McKinley, Cooper & Co., LLC
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Board of Directors
United Ministries
Greenville, South Carolina

Opinion

We have audited the accompanying financial statements of United Ministries (a not-for-profit 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 United Ministries 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 United Ministries 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 these financial statements in accordance with accounting principles generally accepted in the United States of America. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 United Ministries ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

To the Board of Directors
United Ministries
October 21, 2025

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, internal omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 United Ministries' 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 United Ministries' 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.

McKinley, Cooper & Co., LLC

Greenville, South Carolina
October 21, 2025

UNITED MINISTRIES

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

ASSETS		
Current Assets		
Cash and cash equivalents	$	445,544
Prepaid expenses		32,726
Total current assets		478,270
Property and Equipment		
Buildings		2,502,232
Office equipment		1,201,125
Automobiles and vans		161,737
Land		134,907
		4,000,001
Less: Accumulated Depreciation		(3,442,837)
Property, Plant, and Equipment, net		557,164
Investments		1,534,484
Beneficial interest in assets held by Community Foundation of Greenville		753,760
Other assets		21,000
Total Assets	$	3,344,678
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	$	39,751
Accrued expenses		97,245
Current portion of note payable		45,095
Housing escrow		10,255
Total current liabilities		192,346
Total Liabilities		192,346
Net Assets		
Without Donor Restrictions		
Expended for property and equipment, net		512,069
Board designated		2,278,891
Operations - unrestricted		117,478
Total net assets without donor restrictions		2,908,438
With Donor Restrictions		243,894
Total Net Assets		3,152,332
Total Liabilities and Net Assets	$	3,344,678

The accompanying notes are an integral part of these financial statements.

UNITED MINISTRIES

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Support			
Businesses	$ 155,166	$ 2,258	$ 157,424
Congregations	223,215	124,282	347,497
Civic groups	13,677	-	13,677
Individuals	1,175,474	309,679	1,485,153
Foundations	500,810	238,000	738,810
Federal funds	-	210,436	210,436
United Way of Greenville County	125,000	41,500	166,500
Not-for-profit	26,366	17,667	44,033
Program fees	398,853	-	398,853
Total support	2,618,561	943,822	3,562,383
Other Revenue			
Interest and dividend income	23,491	-	23,491
Miscellaneous income	1,526	-	1,526
Total other revenue	25,017	-	25,017
Total support and revenue	2,643,578	943,822	3,587,400
Net assets released from restrictions	2,125,287	(2,125,287)	-
Total support, revenue and reclassifications	4,768,865	(1,181,465)	3,587,400
EXPENSES			
Program Services			
Place of Hope	379,338	-	379,338
Adult Education	19,827	-	19,827
Emergency Assistance	560,333	-	560,333
H.E.A.T.	46,109	-	46,109
M.E.D.	3,045	-	3,045
Emergency Food and Shelter	24,003	-	24,003
Striving to Thrive	761,554	-	761,554
Housing	827,000	-	827,000
Greenville Homeless Alliance *	338,074	-	338,074
Financial Stabilization	38,129	-	38,129
Mental Health	71,587	-	71,587
Matched Savings	18,500	-	18,500
Total program services	3,087,499	-	3,087,499
Supporting Services			
Administrative	411,881	-	411,881
Mission Advancement	340,824	-	340,824
Total supporting services	752,705	-	752,705
Total operating expenses	3,840,204	-	3,840,204
OTHER REVENUES (EXPENSES)			
Unrealized gain on investments	218,819	-	218,819
Total other revenues (expenses)	218,819	-	218,819
Change in net assets	1,147,480	(1,181,465)	(33,985)
NET ASSETS, beginning of year	1,760,958	1,425,359	3,186,317
NET ASSETS, end of year	$ 2,908,438	$ 243,894	$ 3,152,332

* United Ministries is the official host agency for the Greenville Homes Alliance (GHA), a collective impact group. GHA's fundraising and operations are separate from United Ministries.

The accompanying notes are an integral part of these financial statements.

UNITED MINISTRIES

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025

	Program Services													Supporting Sevices		
	Place of Hope	Adult Education	Emergency Assistance	H.E.A.T	M.E.D	Emergency Food and Shelter	Financial Stabilization	Matched Savings	Striving To Thrive	Mental Health	Housing	Greenville Homeless Alliance *	Total Program Services	Admin Costs	Mission Advancement	Total Expense
Salaries	$ 203,508	$ 17,868	$ 197,563	$ -	$ -	$ -	$ -	$ -	$ 429,544	$ 55,242	$ 319,809	$ 204,614	$ 1,428,148	$ 237,193	$ 164,844	$ 1,830,185
Fringe benefits and payroll taxes	42,272	(5,091)	40,559	-	-	-	-	-	108,645	14,704	60,721	34,493	296,303	43,991	38,809	379,103
Total salaries and related expenses	245,780	12,777	238,122	-	-	-	-	-	538,189	69,946	380,530	239,107	1,724,451	281,184	203,653	2,209,288
Office and educational supplies	2,332	345	1,993	-	-	-	-	-	3,768	-	8,600	95,979	113,017	8,413	4,763	126,193
Contract and professional services	62,564	321	52,566	-	-	-	10	-	87,907	1,207	84,690	2,988	292,253	66,475	23,923	382,651
Direct aid to individuals	7,175	6,384	216,326	46,109	3,045	24,003	38,119	18,500	19,343	236	245,769	-	625,009	31	41	625,081
Events	664	-	665	-	-	-	-	-	1,196	-	1,196	-	3,721	1,085	83,277	88,083
Insurance	9,657	-	9,657	-	-	-	-	-	17,382	-	17,382	-	54,078	6,438	3,863	64,379
Meetings	29	-	22	-	-	-	-	-	440	-	40	-	531	109	141	781
Telephone	2,677	-	2,241	-	-	-	-	-	10,300	-	9,436	-	24,654	1,377	1,002	27,033
Staff Travel	958	-	932	-	-	-	-	-	338	-	3,387	-	5,615	2,960	75	8,650
Utilities	9,047	-	4,718	-	-	-	-	-	11,264	-	11,205	-	36,234	2,718	4,718	43,670
Repairs and maintenance	18,348	-	13,332	-	-	-	-	-	26,809	-	27,254	-	85,743	18,531	6,682	110,956
Printing	3,054	-	2,974	-	-	-	-	-	5,248	27	5,301	-	16,604	1,946	1,222	19,772
Postage	385	-	385	-	-	-	-	-	676	-	666	-	2,112	1,592	775	4,479
Training	1,197	-	929	-	-	-	-	-	6,797	54	3,692	-	12,669	4,002	169	16,840
Dues and subscriptions	1,337	-	1,337	-	-	-	-	-	6,456	117	2,412	-	11,659	5,101	867	17,627
Total expenses before interest and deprectiation	365,204	19,827	546,199	46,109	3,045	24,003	38,129	18,500	736,113	71,587	801,560	338,074	3,008,350	401,962	335,171	3,745,483
Interest	305	0	305	-	-	-	-	-	548	-	547	-	1,705	699	122	2,526
Depreciation	13,829	0	13,829	-	-	-	-	-	24,893	-	24,893	-	77,444	9,220	5,531	92,195
Total Expenses	$ 379,338	$ 19,827	$ 560,333	$ 46,109	$ 3,045	$ 24,003	$ 38,129	$ 18,500	$ 761,554	$ 71,587	$ 827,000	$ 338,074	$ 3,087,499	$ 411,881	$ 340,824	$ 3,840,204

* United Ministries is the official host agency for the Greenville Homeless Alliance (GHA), a collective impact group. GHA's fundraising and operations are separate from United Ministries

The accompanying notes are an integral part of these financial statements.

UNITED MINISTRIES

STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$	(33,985)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation		92,195
Unrealized gain on investments		(218,819)
Decrease in accounts receivable		6,646
Decrease in prepaid expenses		39,821
Decrease in accounts payable		(34,907)
Decrease in accrued expenses		(51,348)
Increase in housing escrow		10,255
Net Cash (Used By) Operating Activities		(190,142)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, and equipment		(126,591)
Proceeds from sale of investments		539,766
Net Cash Provided By Investing Activities		413,175
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on note payable		(24,063)
Net Cash (Used By) Financing Activities		(24,063)
NET INCREASE IN CASH		198,970
CASH, beginning of year		246,574
CASH, end of year	$	445,544
SUPPLEMENTAL INFORMATION		
Cash paid for interest	$	2,526

The accompanying notes are an integral part of these financial statements.

UNITED MINISTRIES

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – ORGANIZATION

United Ministries (the "Agency") is a direct services organization in Greenville, SC that serves individuals and families experiencing scarcity by providing basic needs for stability and supportive services to achieve self-sufficiency. Our vision is a Greenville community working together to ensure that everyone has access to the resources and the opportunities to thrive.

We believe that all individuals experiencing scarcity deserve access to quality resources and services to stabilize and address their current circumstances. Our efforts are guided by the following ethical principles:

- Integrity – We are committed to exemplifying the highest level of honesty, respect, and transparency in all endeavors.

- Compassion – We care deeply about our participants, staff, and stakeholders, and continue to strive to demonstrate empathy, fairness, and equality in all that we do.

- Inclusion – We value and strive to reflect the vibrant diversity that makes up our community and will continue to give everyone equal access to our resources and services.

- Excellence – We are committed to being a model direct services organization by holding ourselves accountable, using best practices, and setting and achieving high standards.

- Continuous Improvement – We are committed to creating and sustaining a culture of continuous learning to meet the goals and objectives of the Agency and the needs of the people we serve.

Our five program areas serve individuals and families experiencing homelessness and/or those living within no- or low-income levels:

- **Place of Hope:** Guides people who are homeless on their journey to having a home.

- **Adult Education:** Improves the quality of life for individuals and their families through education. Program ended as of September 30, 2024, and United Ministries will partner with area GED programs in order to continue supporting participants.

- **Emergency Assistance**: Provides hopeful options, strong encouragement, and a measure of stability to people finding themselves in a financial crisis.

- **Strive to Thrive:** Provides economic mobility coaching to individuals working to achieve self-sufficiency goals.

- **Housing:** Supports individuals and families with children experiencing homelessness who have demonstrated interest in working long-term with the Agency toward self-sufficiency and homeownership.

Program Descriptions

Place of Hope – Place of Hope, a day shelter for unhoused, provides hygiene services (showers, bathrooms, and laundry), a message center for mail and phone, strong case management, and access to other services at United Ministries and other agencies.

Adult Education – Adult education provides educational opportunities for adults. Support services for courses include testing and books. The pre-GED level addresses the needs for students functioning at the 8th grade level. GED prep prepares students to earn their GED. Adult Education also provides financial support, guidance and case management to those planning to further education. Program ended as of September 30, 2024, and United Ministries will partner with area GED programs in order to continue supporting participants.

Emergency Assistance/MED – Emergency Assistance/MED uses volunteer interviews to talk with 20-50 families each day to determine what kind of help is needed. United Ministries may give money for rent, utilities, heat, or prescriptions. Volunteers or staff may give a food bag or refer a family to other programs or agencies.

H.E.A.T. – H.E.A.T. provides cooling and heating assistance to the elderly and to those with small children in their homes.

Emergency Food Pantry – Emergency Food Pantry provides grocery bags of food to participants.

Striving to Thrive – We provide economic mobility coaching to support program participants as they stabilize and work to reach major life goals around a career, finances, housing, education, health and more. Over time, participants build self-efficacy while improving their financial and overall well-being.

Housing – Our housing program provides families with children who are experiencing homelessness interim housing while working on long-term economic and psychological mobility goals. This multi-faceted approach helps families secure income sufficient to sustain permanent housing.

Mental Health – The role of the mental health counselor is to provide a supportive one-on-one relationship with participants and to offer active listening, appropriate guidance, and general direction for participants who may be learning to adjust or respond to life circumstances that are impacting their efforts to meet education, employment, or housing goals and to achieve overall well-being.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Agency have been prepared using the accrual basis of accounting under the financial reporting framework of the Financial Accounting Standards Board ("FASB") in its Accounting Standards Codification ("ASC"), *Financial Statements of Not-for-Profit Organizations.*

Financial Statement Presentation and Revenue Recognition

The Agency's net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Agency and changes therein are classified and reported as follows:

- Without donor restrictions – Net assets that are not subject to donor-imposed stipulations. This includes funds that are designated for discretionary use by the Agency and board-designated funds functioning as endowments.

- With donor restrictions – Net assets subject to donor-imposed restrictions that will be satisfied by action of the Agency or by the passage of time. This includes annuity and life income funds, term endowments, the present value of contributions receivable, and earnings on investments. Some net assets with donor restrictions are required by donors to be held in perpetuity permit the Agency to use a portion of the income earned on the related investments for specified purposes.

The Agency recognizes in accordance with FASB ASC Topic 606, *Revenue from Contracts with Customers*, Topic 320, *Investments – Debt Securities*, Topic 321, *Investments – Equity Securities*, and ASC 958-605, *Not-for-Profit Entities – Revenue Recognition*.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets are limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e. the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as released between the applicable classes of net assets. Revenues with donor restrictions that are used in the year of receipt are classified as net assets with donor restrictions and released from restrictions.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give that is, those with measurable performance or other barrier and a right of return or release - are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Revenues under Federal and nongovernmental grants and contracts are recognized as expenses are incurred for the grant and contract purposes.

Income and unrealized net gains or losses on investments are reported as follows:

Without Donor Restrictions - As increases or decreases in net assets if the terms of the gift are not considered to have donor restrictions.

With Donor Restrictions - As increases or decreases in net assets if the terms of the gift require that they be added to the principal of a permanent endowment fund or if the terms of the gift impose restrictions on the timing or the use of the income by law.

Cash and Cash Equivalents

The Agency considers all currency and demand deposits with an original maturity of three months or less to be cash equivalents. The Agency places its cash and cash equivalents on deposit with financial institutions in the United States.

At June 30, 2025, the Agency is fully insured under FDIC $250,000 insurance. The Agency has not experienced any losses and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Investments

Investment securities are generally recorded at fair value in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

The Agency's investments include various types of investment securities and investment vehicles. Investment securities are exposed to several risks, such as interest rate, currency, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that change in the values of investments securities will occur in the near term and such changes could materially affect the amounts reported in the Agency's financial statements.

Receivables

The Agency records receivables on their books at their estimated net realizable value. An allowance for uncollectible receivables, if any, is estimated based on experience and on analysis of collectability.

Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using the risk-free interest rates applicable to the years in which the promises are received.

Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

The Agency uses the allowance method to estimate uncollectible unconditional promises to give. The allowance is based on management's analysis of specific promises made.

Property and Equipment

Property and equipment are stated at cost at the date of acquisition. Cost for donated assets is stated at the appraised fair market value on the date of donation. Buildings are depreciated using the straight-line method over the estimated useful lives of the respective assets, ranging from 5 to 20 years. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the respective assets, ranging from 3 to 20 years. Automobiles are depreciated using the straight-line method over the estimated useful lives of the respective assets, which is 5 years. For the year ended June 30, 2025, depreciation expense was $92,195.

Maintenance and repairs are charged to expenses as incurred.

Income Taxes

The Agency has obtained exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as an organization which is not a private foundation as well as an eleemosynary corporation recognized in South Carolina. Therefore, no provision for income taxes has been included in the financial statements.

The Financial Accounting Standards Board (FASB) ASC 740-10 prescribes a comprehensive model for how an organization should measure, recognize, present, and disclose in its financial statements uncertain tax positions that the Agency has taken or expects to take on a tax return.

In accordance with ASC 740-10, the Agency recognizes the tax benefits from uncertain tax positions only if it is more-likely-than-not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The Agency's income tax filings are subject to audit by various taxing authorities. Management believes there was no significant impact on the Agency's financial statements as a result of ASC 740-10.

Concentrations of Credit Risk

Financial instruments, which potentially subject the Agency to concentrations of credit risk, consist primarily of investments. The exposure to concentration of credit risk relative to investments is limited due to the Agency's investment objectives and policies, as adopted by its Board of Directors.

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable, promises to give, accounts payable, accrued liabilities, and line of credit approximate fair value because of the terms and relative short maturity of financial instruments. The carrying values, which are the fair value of investments, are based on values provided by an external investment manager or comparison to quoted market values. The liabilities for notes payable are related to mortgages on real estate and, accordingly, are reported at fair value.

Concentrations of Credit Risk

Financial instruments which potentially subject the Agency to concentrations of credit risk consist principally of investments. The exposure to concentrations of credit risk relative to investments is limited due to the Agency's investment objectives and policies, as adopted by its Board of Directors. The investment policies prohibit the acquisition of certain securities and require, among other things, that securities be diversified and meet investment grade quality and criteria.

Contributed Items and Services

Contributed items and services are recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions are recorded as unrestricted support. For the year ended June 30, 2025, there were no contributed services meeting the requirements for recognition in the financial statements.

Advertising

Advertising costs are expensed as incurred by the Agency. During the year ended June 30, 2025, advertising expenses were $4,114.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statements of Functional Expenses. Accordingly, all costs have been allocated among the program and supporting services benefited.

NOTE 3 – FAIR MARKET VALUE

Fair value, as defined under generally accepted accounting principles, is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Agency utilizes market data or assumption that market participants would use in pricing the asset or liability. The Agency has characterized its financial assets and liabilities which are measured at fair value and recorded in the statements of financial position, based on a three-level fair value hierarchy based on the inputs to valuation techniques as follows:

Level 1 - valuations based on quoted prices in active markets for identical assets or liabilities.

Level 2 - valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 - valuations based on unobservable inputs reflecting the Agency's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment or estimation by the investment manager.

The following table summarizes the valuation of the Agency's financial assets measured at fair value as of June 30, 2025, based on the level of input utilized to measure fair value:

Description:	Level 1	Level 2	Level 3
Investments			
Publicly traded funds:			
Fixed Income	$ 224,081	$ -	$ -
US Equities	620,695	-	-
Exchange Traded Funds	689,708	-	-
Community Foundation Investment	753,760	-	-
Total Investments	$ 2,288,244	$ -	$ -

Prices for money market funds, equities, bonds, and other are readily available in the active markets in which those securities are traded, and the resulting fair values are shown in the "Level 1 input" column.

NOTE 4 - INVESTMENTS

A summary of investments at fair value that are presented on the statements of financial position under beneficial interest in assets held by Community Foundation of Greenville and investments as of June 30, 2025 are as follows:

Fixed Income	$ 224,081
Equity Funds	620,695
Exchange Traded Funds	689,708
Community Foundation	753,760
	$ 2,288,244

The Agency's investment returns, net for the year ended June 30, 2025 follows:

	Without Donor Restrictions	With Donor Restrictions	Totals
Earnings on investments	$ 218,819	$ -	$ 218,819
Interest and dividends income	23,491	-	23,491
	$ 242,310	$ -	$ 242,310

NOTE 5 – OTHER ASSETS

Other assets consisted of donated artwork at a fair market value of $21,000.

NOTE 6 – LINE OF CREDIT

The Agency has an unsecured revolving loan agreement with a commercial bank. The provisions of the agreement are as follows:

As of June 30, 2025, the Agency may borrow up to $30,000 at the request of the Agency and approval by the commercial bank. The borrowings on June 30, 2025 were $0 against this line of credit. Borrowings bear interest at a variable rate equal to the LIBOR rate plus 2.5 percent.

NOTE 7 – NOTE PAYABLE

The following is a summary of the note payable as of June 30, 2025:

	2025
Note payable to a financial institution maturing November, 2025. The note calls for monthly principal and interest payments of $2,190. The note bears interest at 3.75 percent. The note is secured by assets of the Agency.	$ 45,095
Total long-term liabilities	45,095
Less: current portion	(45,095)
	$ -

Maturities of the note payable are as follows:

June 30,	
2026	$ 45,095
	$ 45,095

NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS

Net Assets with donor restrictions consist of the following as June 30, 2025 consists of:

	2025
Restricted for Specific Purposes	
Program and operations	$ 243,894
Total	$ 243,894

NOTE 9 – RETIREMENT PLAN

The Agency has a non-contributory, defined contribution retirement plan covering all employees that work 1,000 hours in a calendar year. Contributions to the plan are at the discretion of the Agency's Board of Directors. Employees immediately vest in their portion of the Agency's contribution. Retirement plan expense totaled $30,453 for the year ended June 30, 2025 and is included in employee benefits.

NOTE 10 – LEASE RECOGNITION

The Agency recognizes leases in accordance with the Accounting Standards Update (ASU) 2016-02, *Leases*. This standard requires balance sheet (statements of financial position) recognition of lease agreements with terms exceeding 12 months and disclosure of significant terms of the lease. The Agency has evaluated lease contracts and determined that current leases do not result in a material impact on the financial statements.

NOTE 11 – DONATED SERVICES

The Agency receives a significant amount of donated services from unpaid volunteers who assist in fundraising and special projects. No amounts have been reflected in the financial statement for those services

since they do not meet the criteria for recognition under FASB ASC 958-605-25-16 *Contributed Services*. During the year ended June 30, 2025, donated service hours totaled approximately 9,700.

NOTE 12 – CHARITABLE REMAINDER TRUST

The Agency is the remainder beneficiary under a trust agreement administered by a bank. Under a charitable remainder trust, a donor indicates that the Agency is to receive the trust's "remainder" after other beneficiaries receive their required distributions. Often, multiple beneficiaries are entitled to distributions before the Agency receives the remainder. Such distributions may or may *not be* limited to the trust's income, and the actual ages and number of beneficiaries may vary widely. Further, the demographic information about these beneficiaries may not be available to the Agency. As a result, there are inherent uncertainties in determining the present value of the remainder interest. Accordingly, the Agency does not estimate a value for any remainder interest where management believes accurate information about beneficiaries, underlying trust assets and or the nature of distributions available to beneficiaries is not reasonably determinable. As of June 30, 2025, the Agency has not received any income from the trust.

NOTE 13 – LIQUIDITY, AVAILABILITY, AND RESERVES MANAGEMENT

The Agency maintains and manages adequate operating reserves per policies set by its board of directors. In the case of operating reserve, the Finance Committee of the board regularly reviews and recommends reserve policies to the full board for approval. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, are made up of the following:

Financial assets, at year-end	$ 2,733,788
Less those unavailable for general expenditures within one year, due to:	
Board designations	(2,278,891)
Restricted by donor with time and purpose restrictions	(243,894)
Financial assets available to meet cash needs for general expenditure within one year.	$ 211,003

In addition to the amounts in the table above, the Agency's Board designated reserves of the $2,278,891 at June 30, 2025, which are included in net assets without donor restrictions, could be made available, if necessary.

NOTE 14 – RISK MANAGEMENT

The Agency is exposed to various risks of loss relating to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. To insure against casualty risks, the Agency obtains insurance from commercial insurance carriers for errors and omissions, and physical property loss and natural disasters to its buildings.

The Agency acquires insurance from commercial insurance carriers for job-related injury and illness (worker's compensation) to its employees, medical insurance encompassing health, dental, life and other medical benefits to employees and their dependents.

During the year ended June 30, 2025, the Agency did not experience any significant uninsured claims. Accordingly, there was no liability or expense recorded for actual claims, and management does not believe any provision for unasserted claims is necessary.

NOTE 15 – SUBSEQUENT EVENTS

The Agency has evaluated subsequent events through the date of the auditor's report, which is the date the financial statements were available to be issued.