

**SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS**

**COMBINED FINANCIAL STATEMENTS**

**DECEMBER 31, 2013 AND 2012**



SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
DECEMBER 31, 2013 AND 2012

TABLE OF CONTENTS

		<u>Page</u>
Independent Auditors' Report		1
Combined Statements of Financial Position		3
Combined Statements of Activities		4
Combined Statements of Cash Flows		5
Notes to the Financial Statements		6-14
<b>Supplemental Information</b>		
	<u>Schedule</u>	<u>Page</u>
Statement of Financial Position - Spartanburg County Foundation	1	16
Statement of Financial Position - Supporting Organizations	2	17-18
Statement of Activities - Spartanburg County Foundation	3	19
Statement of Activities - Supporting Organizations	4	20-21
Statement of Cash Flows - Spartanburg County Foundation	5	22
Statement of Cash Flows - Supporting Organizations	6	23-24
Grants	7	25-31
Scholarships	8	32-34

The Board of Trustees  
Spartanburg County Foundation  
Spartanburg, South Carolina

## INDEPENDENT AUDITORS' REPORT

We have audited the accompanying combined statements of Spartanburg County Foundation and Supporting Organizations (nonprofit organizations) which comprise the statement of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Spartanburg County Foundation and Supporting Organizations, as of December 31, 2013 and 2012, and changes in net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles in the United States of America.

## Report on Supplementary Information

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information captioned as supplemental information and identified as Schedules 1-8 in the accompanying table of contents 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 audits 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 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.

*McClure Schwartz Hildrey / 6*  
Spartanburg, South Carolina  
February 24, 2014

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
COMBINED STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2013 AND 2012

	2013			2012		
	FOUNDATION	SUPPORTING ORGANIZATIONS	TOTALS	FOUNDATION	SUPPORTING ORGANIZATIONS	TOTALS
<b>ASSETS</b>						
Cash	\$ 6,862,859	\$ -	\$ 6,862,859	\$ 5,665,458	\$ -	\$ 5,665,458
Investments						
Investment pool	25,228	-	25,228	90,670	-	90,670
Cash	102,662,766	15,428,102	118,090,868	84,727,921	12,484,761	97,212,682
Investments	109,550,853	15,428,102	124,978,955	90,484,049	12,484,761	102,968,810
Investment Portfolio						
Charitable Trust	9,194,488	-	9,194,488	8,970,538	-	8,970,538
Annuities	140,485	-	140,485	127,269	-	127,269
Other	2,293,145	2,732,928	5,026,073	4,451,207	3,847,134	8,298,341
	11,628,118	2,732,928	14,361,046	13,549,014	3,847,134	17,396,148
Fixed Assets						
Land	1,722,354	-	1,722,354	1,722,354	-	1,722,354
Buildings	1,973,261	-	1,973,261	1,973,261	-	1,973,261
Furniture and fixtures	206,618	-	206,618	209,868	-	209,868
	3,902,233	-	3,902,233	3,905,483	-	3,905,483
Less accumulated depreciation	847,406	-	847,406	771,862	-	771,862
	3,054,827	-	3,054,827	3,133,621	-	3,133,621
Other						
Real estate - nonoperating	2,026,749	12,650	2,039,399	2,026,749	12,650	2,039,399
Other	90,979	600,380	691,359	88,662	487,378	576,240
	2,117,728	613,030	2,730,758	2,115,611	500,028	2,615,639
Total Assets	<u>\$ 126,351,526</u>	<u>\$ 18,774,060</u>	<u>\$ 145,125,586</u>	<u>\$ 109,282,295</u>	<u>\$ 16,831,923</u>	<u>\$ 126,114,218</u>
<b>LIABILITIES AND NET ASSETS</b>						
Due to Other Organizations	\$ 49,841,546	-	\$ 49,841,546	\$ 41,119,485	-	\$ 41,119,485
Annuities Payable	511,207	-	511,207	491,256	-	491,256
Other Payables	8,545,481	25,229	8,570,710	8,324,397	90,689	8,415,086
Net Assets						
Unrestricted	67,406,262	18,748,831	86,155,093	59,315,569	16,741,254	76,056,823
Temporarily restricted	47,030	-	47,030	31,588	-	31,588
	67,453,292	18,748,831	86,202,123	59,347,157	16,741,254	76,088,411
Total Liabilities and Net Assets	<u>\$ 126,351,526</u>	<u>\$ 18,774,060</u>	<u>\$ 145,125,586</u>	<u>\$ 109,282,295</u>	<u>\$ 16,831,923</u>	<u>\$ 126,114,218</u>

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

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
COMBINED STATEMENTS OF ACTIVITIES  
YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013			2012		
	FOUNDATION	SUPPORTING ORGANIZATIONS	TOTALS	FOUNDATION	SUPPORTING ORGANIZATIONS	TOTALS
Changes in Unrestricted Net Assets						
Revenues and gains						
Contributions	\$ 7,562,133	1,946,887	\$ 9,509,020	\$ 19,883,942	4,885,047	\$ 24,768,989
Contributions Interfund	1,088,420	3,250	1,091,670	952,552	410	952,942
	8,650,553	1,950,137	10,600,690	20,836,474	4,885,457	25,721,931
Less: Amount received as Agency Endowments	1,674,047	-	1,674,047	2,669,349	-	2,669,349
	6,976,506	1,950,137	8,926,643	18,167,125	4,885,457	23,052,582
Rent	-	-	-	-	-	-
Trust income	7,200	-	7,200	17,448	-	17,448
Investment income	7,286,002	1,657,584	8,923,586	4,899,701	1,123,097	6,022,798
Fees	1,200,861	-	1,200,861	1,057,599	-	1,057,599
Miscellaneous	51,908	-	51,908	112,704	-	112,704
	15,502,477	3,607,721	19,110,198	24,254,577	6,008,554	30,263,131
Expenses and Losses						
Grants and awards	5,113,590	1,252,613	6,366,203	8,021,502	1,249,451	9,270,953
Grants Interfund	967,660	124,010	1,091,670	675,053	153,757	828,810
	6,081,250	1,376,623	7,457,873	8,696,555	1,403,208	10,099,763
Less: Payments made from Agency Endowments	1,207,992	-	1,207,992	1,408,781	-	1,408,781
	4,873,258	1,376,623	6,249,881	7,287,774	1,403,208	8,690,982
Support services						
Depreciation	75,544	-	75,544	75,402	-	75,402
Dues	27,487	-	27,487	24,082	-	24,082
Insurance	85,590	-	85,590	82,950	-	82,950
Taxes - payroll	40,656	-	40,656	36,963	-	36,963
Legal and accounting	42,739	-	42,739	36,327	-	36,327
Office expense	15,777	-	15,777	13,598	-	13,598
Telephone	9,037	-	9,037	7,642	-	7,642
Travel and entertainment	57,906	-	57,906	70,398	-	70,398
Repairs and maintenance	47,184	-	47,184	44,644	-	44,644
Salaries	575,805	-	575,805	515,963	-	515,963
Retirement	66,577	-	66,577	56,533	-	56,533
Operating expenses	1,484,224	223,521	1,717,745	1,321,184	276,075	1,597,259
	7,411,784	1,600,144	9,011,928	9,573,460	1,679,283	11,252,743
Increase in Unrestricted Net Assets	8,090,693	2,007,577	10,098,270	14,681,117	4,329,271	19,010,388
Changes in Temporarily Restricted Net Assets						
Annuities revised life expectancies	15,442	-	15,442	(200,686)	-	(200,686)
	15,442	-	15,442	(200,686)	-	(200,686)
Increase (Decrease) in Net Assets	8,106,135	2,007,577	10,113,712	14,480,429	4,329,271	18,809,700
Net Assets at Beginning of Year	59,347,157	16,741,254	76,088,411	44,866,728	12,411,983	57,278,711
Net Assets at End of Year	\$ 67,453,292	\$ 18,748,831	\$ 86,202,123	\$ 59,347,157	\$ 16,741,254	\$ 76,088,411

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

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
COMBINED STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013			2012		
	FOUNDATION	SUPPORTING ORGANIZATIONS	TOTALS	FOUNDATION	SUPPORTING ORGANIZATIONS	TOTALS
Cash Flows From (Applied To) Operating Activities						
Increase in net assets	\$ 8,106,135	\$ 2,007,577	\$ 10,113,712	\$ 14,678,833	\$ 4,329,271	\$ 19,008,104
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities						
Depreciation	75,544	-	75,544	75,402	-	75,402
Non cash contributions	-	-	-	(77,000)	-	(77,000)
Net (gain) loss on long term investments	(6,428,771)	(1,470,224)	(7,898,995)	(4,851,224)	(896,276)	(5,747,500)
Increase (decrease) in accounts payable	8,965,322	-	8,965,322	4,915,352	-	4,915,352
Increase (decrease) in annuities payable	(2,226)	-	(2,226)	(167,787)	-	(167,787)
	<u>10,716,004</u>	<u>537,353</u>	<u>11,253,357</u>	<u>14,573,576</u>	<u>3,432,995</u>	<u>18,006,571</u>
Cash Flows From (Applied To) Investing Activities						
Purchase of property and equipment	3,250	-	3,250	(12,595)	-	(12,595)
Annuity payments	16,020	-	16,020	404,976	-	404,976
Sales/Purchases of investments, net	(9,603,315)	(537,353)	(10,140,668)	(10,143,172)	(3,432,995)	(13,576,167)
	<u>(9,584,045)</u>	<u>(537,353)</u>	<u>(10,121,398)</u>	<u>(9,750,791)</u>	<u>(3,432,995)</u>	<u>(13,183,786)</u>
Net Increase (Decrease) in Cash	1,131,959	-	1,131,959	4,822,785	-	4,822,785
Cash at Beginning of Year	5,756,128	-	5,756,128	933,343	-	933,343
Cash at End of Year	<u>\$ 6,888,087</u>	<u>\$ -</u>	<u>\$ 6,888,087</u>	<u>\$ 5,756,128</u>	<u>\$ -</u>	<u>\$ 5,756,128</u>

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



SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Spartanburg County Foundation and Supporting Organizations (collectively referred to here as the Foundation) is presented to assist in the understanding of the financial statements. The financial statements and notes are representations of the Foundation's management, who are responsible for their integrity and objectivity. These accounting policies conform to U.S. generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses.

Organization and Nature of Activities

Spartanburg County Foundation - The purpose of the Foundation is to provide financial support for mental, moral, intellectual and physical improvements, assistance and relief for the inhabitants of Spartanburg County.

Supporting Organizations - The purpose of the Organizations are to operate exclusively as supporting organizations to the Foundation as defined in Internal Revenue Code Section 509(a)(3). The Foundation controls the Supporting Organizations by virtue of the election of the majority of their board of trustees. During the years ended December 31, 2013 and 2012, the Supporting Organizations paid Spartanburg County Foundation \$187,735 and \$169,226, respectively, for services rendered.

Financial Statement Presentation - In accordance with generally accepted accounting principles, the Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Contributions and Recognition of Donor Restrictions - In accordance with generally accepted accounting principles, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
NOTES TO THE FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2013 AND 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Cash and Cash Equivalents - For purposes of the statements of cash flows, the Foundation considers unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents, except for mutual funds.

Investments - The Foundation carries its investments at fair market value.

Property and Equipment - Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives. The Foundation has a policy to capitalize any fixed asset purchases greater than \$5,000.

Income Taxes

The Spartanburg County Foundation and the Supporting Organizations are not-for-profit organizations that are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Information returns filed for the years 2010 – 2013 are subject to examination by the Internal Revenue Service (IRS), generally for three years subsequent to the date the returns were filed.

Temporarily Restricted Net Assets

The temporarily restricted assets at December 31, 2013 and 2012 consists of annuity agreements. Such funds are acquired by the Foundation subject to agreements whereby assets are made available to the Foundation on the condition that the Foundation binds itself to pay stipulated amounts periodically to designated individuals. Upon termination, the balance of the annuity fund is transferred to the fund designated by the grantor, or in the absence of such a designation, to the general fund. When a gift is received, the present value of the annuities payable is credited to the liability account and the remainder to the fund balance. Investment income and gains are credited, and annuity payments and investment losses are charged, to the liability account. Annually, an adjustment is made between the liability and the fund balance to record the actuarial gain or loss due to recomputation of the liability based upon the grantor's revised life expectancy.

NOTE 2 - CASH

At December 31, 2013 and 2012, the carrying amount of the Foundation's cash and cash equivalents was \$6,888,087 and \$5,756,128, respectively. The bank balance was \$6,736,363 and \$6,143,231, respectively. Of the bank balance, \$250,000 and \$388,419 was covered by federal depository insurance at December 31, 2013 and 2012, respectively. Management does not believe that it is exposed to any significant risk in connection with the uninsured cash balances.

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
NOTES TO THE FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2013 AND 2012

NOTE 3 - INVESTMENTS

Investment Pool

The Foundation maintains an investment pool consisting of various mutual funds and managed accounts. Unless specific prohibitive clauses are contained in the gift instrument, new gifts are added to the investment pool. Investment pool income is allocated to the various sub-funds based on the percentage of ownership interest in the market value of the investment pool.

The investment pool consists of the following at December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>	<u>Redemption</u>
Winston Hedged Equity Fund, Ltd.	\$ 10,903,294	\$ 8,853,205	Quarterly
Sanderson International Value Fund	12,226,233	9,609,848	Monthly
Advisory Research Sm/MID CapValue Fund II	4,824,088	3,545,741	Monthly
Bank Certificates of Deposit	2,070,779	2,440,335	Daily
Pimco Total Return Fund	7,212,841	6,118,918	Daily
T. Rowe Price Mid-Cap Equity Growth	4,665,021	3,019,096	Daily
Vanguard Institutional Index Fund	11,086,174	7,523,968	Daily
Nyes Ledge Capital Offshore Fund, Ltd.	12,347,648	8,932,797	Annual
Vanguard Developed Market Index Fund	5,050,018	4,510,958	Daily
Acadian International Small Cap	5,451,325	5,287,961	Monthly
Vanguard Inflation-Protected Securities Fund	2,296,023	2,140,465	Daily
AEW Global Property Securities Fund, LP	2,742,844	2,322,534	Monthly
Wellington - WTC-CTF Diversified Inflation Hedges	5,880,024	4,912,203	Monthly
Eaton Vance Structured Emerging Markets I	4,831,132	4,974,761	Daily
Weatherlow Offshore Fund I Ltd	11,927,731	10,490,400	Quarterly
Vanguard Intermediate-Term Treasury Fund	7,206,708	6,171,689	Daily
Franklin Templeton Global Bond Fund	7,368,985	6,357,803	Daily
	<u>\$ 118,090,868</u>	<u>\$ 97,212,682</u>	

Investment management fees charged by the various managers are netted against the unrealized gain or added to the unrealized loss on marketable securities. Other investment management fees were \$92,305 and \$74,077 for 2013 and 2012, respectively, and have been netted against investment income.

Winston Hedged Equity Fund, Ltd. – The investment objective is to seek superior capital appreciation, while minimizing downside risks, through employing a “multi-manager” approach to equity investment. The fund uses a number of investment managers which manage equity portfolios composed primarily of U.S. securities and use traditional hedging strategies. Winston seeks a balance between value and growth styles, while offering some measure of exposure to all capitalization sectors of the U.S. equity markets.

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
NOTES TO THE FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2013 AND 2012

NOTE 3 – INVESTMENTS – continued

WTC-CTF Diversified Inflation Hedges Portfolio – The investment objective of the Portfolio is to provide returns consistent with US CPI +5% over the long term by investing in areas that offer strong relative performance in rising inflation environments. The Portfolio is managed on a total return basis. The Portfolio is primarily invested in equity and equity-related securities, commodity derivatives, fixed income obligations, and derivatives related to equity, fixed income, and commodity securities.

Sanderson International Value Fund – The investment objective is to achieve long-term growth from a diversified portfolio of equity securities of companies in any country other than the United States and Canada. The Fund seeks to achieve its objectives by investing in a wide range of equity instruments, including common and preferred stocks, convertible investment grade instruments, depository receipts and options and warrants on equity securities.

Weatherlow Offshore Fund I Ltd – The investment objective is to achieve long-term returns commensurate with the long-term returns from a portfolio invested in the general equity markets. The Fund seeks to have a low correlation with traditional equity, fixed income and style indices. The Fund seeks to achieve its investment objective by allocating capital to external portfolio managers that will generally be selected for expertise in one or more investment strategies.

AEW Global Property Securities Fund, LP – The Fund seeks to construct and actively managed a well-diversified portfolio of publicly traded equity securities issued by real estate investment trusts and other real estate and real estate related operating entities in North America, Europe and Asia Pacific.

Acadian International Small-Cap Fund – The Fund seeks long-term capital appreciation by investing primarily in securities of non-U.S. companies with market capitalizations of less than \$3 billion. The portfolio will be invested in common and preferred equity securities issued by non-U.S. corporations. The Fund may also invest in forward contracts for the purpose of currency hedging.

Axiom International Equity II Fund – The Fund's investment objective is to achieve capital appreciation primarily through investment in a portfolio of international equity and equity-related securities of companies whose principal business activities are conducted primarily in countries other than the United States. The portfolio may include bonds and other fixed income securities, currencies, money market instruments, futures contracts, options, warrants, swaps and other derivative instruments.

Advisory Research Small/Mid Cap Value Fund II, LP – The investment objective is to maximize total return over a full market cycle. The Fund seeks to achieve the objective by employing a fundamental, value-oriented approach to equity management focusing primarily on U.S. small-cap and mid-cap stocks generally issued with a total market capitalization between \$100 million and \$10 billion.

Nyes Ledge Capital Offshore Fund, Ltd. - The Fund's investment objective is to provide investors with attractive absolute and relative returns that exhibit moderate volatility and a low correlation to the overall stock and bond markets. The Fund attempts to achieve this objective by investing primarily with a diversified group of hedge fund managers while carefully diversifying across varying styles and strategies.

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
NOTES TO THE FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2013 AND 2012

NOTE 3 – INVESTMENTS - continued

Vanguard Developed Markets Index Fund - The Fund employs an investment approach designed to track the performance of the MSCI EAFE Index. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Charitable Lead Trust

The Spartanburg County Foundation is named Trustee and lead beneficiary of two Charitable Lead Trusts, one trust terminated in 2013. At December 31, 2013 and 2012, the trusts had assets with a market value of \$366,477 and \$569,124, respectively.

Charitable Remainder Trust

The Spartanburg County Foundation is the trustee for nine charitable remainder trusts. One trust has named the Foundation as its irrevocable beneficiary. At December 31, 2013 and 2012, the trusts had assets with a market value of \$8,828,011 and \$8,401,414, respectively.

Gift Annuities

The Spartanburg County Foundation had three annuities at December 31, 2013 and 2012, respectively. The annuities are invested in separate Vanguard Fixed Income Securities Funds. Total gift annuity investments at December 31, 2013 and 2012 totaled \$140,485 and \$127,269, respectively.

Other Investments

The Spartanburg County Foundation has received several investments as contributions from donors that have not been liquidated as of December 31, 2013.

GS Mezzanine Partners 2006, LP – A donor contributed their investment in this partnership during 2010 to a support organization. The value on the date of contribution was \$294,585. The original investment called for a commitment of \$500,000, the outstanding commitment at December 31, 2013 and 2012 is \$125,001 and \$125,001.

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
NOTES TO THE FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2013 AND 2012

NOTE 3 – INVESTMENTS - continued

The fair value measurement of investments at December 31, 2013 and 2012 is as follows:

	Fair Value Measurements at December 31, 2013		
	Quoted Prices In Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Mutual Funds	\$ 55,124,484	\$ -	\$ -
Commingled Funds	-	18,106,257	-
Certificates of Deposit	2,070,779	-	-
Partnerships	-	48,532,433	-
Notes Receivable	-	244,000	-
Stocks and Bonds	5,986,537	-	-
Governmental Securities	2,387,425	-	-
	\$ 65,569,225	\$ 66,882,690	\$ -

	Fair Value Measurements at December 31, 2012		
	Quoted Prices In Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Mutual Funds	\$ 48,467,490	\$ -	\$ -
Commingled Funds	-	14,522,051	-
Certificates of Deposit	2,440,336	-	-
Partnerships	-	39,735,374	-
Notes Receivable	-	202,400	-
Stocks and Bonds	5,706,782	-	-
Governmental Securities	3,534,398	-	-
	\$ 60,149,006	\$ 54,459,825	\$ -

Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consists of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are inputs other than quoted prices that are observable for the asset, and Level 3 inputs were only used when Level 1 and Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair values of mutual funds, certificates of deposits, common stocks, corporate bonds and U.S. Government securities are based on quoted market prices.

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
NOTES TO THE FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2013 AND 2012

NOTE 3 – INVESTMENTS - continued

Level 2 Fair Value Measurements

The underlying investments of these funds are Level 1, however these investments are not actively traded and the value reported is the net asset value.

Level 3 Fair Value Measurements

The underlying investment is not actively traded and the value reported is value at date of gift.

The carrying amount of other assets, including cash, accounts receivable and accounts payable approximate their fair market value due to the short term maturities of these instruments.

NOTE 4 – CASH VALUE LIFE INSURANCE

Several individuals are utilizing a life insurance program which names the Foundation as the beneficiary and owner. Contributions equivalent to the insurance premiums are provided to the Foundation to fund the individual's life insurance policy. The cash value at December 31, 2013 and 2012 is \$688,009 and \$572,890, respectively.

NOTE 5 – FAIR VALUE MEASUREMENT - LIABILITIES

The fair value measurement of split-interest agreements and custodial accounts at December 31, 2013 and 2012 is as follows:

	Fair Value Measurements at December 31, 2013		
	Quoted Prices In Active Markets for Identical Liabilities	Significant Other Observable Inputs	Significant Unobservable Inputs
Trust agreements	\$ 85,707,010	\$ 417,752	\$ -
Custodial accounts	49,841,546	-	-
Annuities	-	93,455	-
	\$ 135,548,556	\$ 511,207	\$ -

	Fair Value Measurements at December 31, 2012		
	Quoted Prices In Active Markets for Identical Liabilities	Significant Other Observable Inputs	Significant Unobservable Inputs
Trust agreements	\$ 8,415,067	\$ 395,575	\$ -
Custodial accounts	41,119,485	-	-
Annuities	-	95,681	-
	\$ 49,534,552	\$ 491,256	\$ -

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
NOTES TO THE FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2013 AND 2012

NOTE 5 – FAIR VALUE MEASUREMENT – LIABILITIES - continued

Annuity Agreements – The gift is recorded as an asset at its fair market value at date of contribution. A liability is recorded for the present value of future annuity payments and the difference is recorded as contributions. Annually, the present value of future payments is revalued and recorded as an adjustment to contribution income for the year.

Charitable Trusts - The contribution is calculated based on the life expectancy (single or joint), distribution percentage and the donor's age at time of donation. The portion of the contribution due to other named remaindermen is recorded as a custodial liability. The balance is recorded as contributions. The difference between the amount received and the calculated contribution is recorded as annuity payable and is amortized over the life expectancy of the donor. Distributions are annually adjusted based on the fair market value on a date determined by the trust agreement (normally January 1) and the percentage payout defined in the trust agreement.

Custodial Accounts - The Foundation manages investments for other non-profit organizations. At December 31, 2013 and 2012, \$21,732,910 and \$16,089,539 was on deposit with the Foundation from unrelated organizations.

In accordance with generally accepted accounting principles, the Foundation has recorded Agency Endowments as due to other organizations in the amount of \$28,108,636 and \$25,029,886 at December 31, 2013 and 2012, respectively.

The fair value measurement of the custodial account liability is based on the underlying investment assets detailed in Note 3.

NOTE 6 – GRANT COMMITMENTS

At December 31, 2013 and 2012, the Foundation had approved \$0 and \$66,092 in grants, which had not been requested by the grantees, or restrictions had not been met.

	2013	2012
Challenge Grants	\$ -	\$ 60,000
Grants not requested by grantees	-	6,092
Grants payable after end of year	-	-
	\$ -	\$ 66,092



SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
NOTES TO THE FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2013 AND 2012

NOTE 7- RETIREMENT PLAN

The Foundation participates in the Teacher Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF). Contributions of \$66,577 and \$56,533, representing 12% of eligible employee salaries were made in 2013 and 2012. Employees may elect to participate in various deferred compensation plans of TIAA-CREF.

NOTE 8- SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 24, 2014, which is the date the financial statements were available to be issued. There are no reportable subsequent events.

NOTE 9 - PRIOR PERIOD ADJUSTMENTS

The Foundation has reclassified eleven funds to Agency Endowment status in accordance with generally accepted accounting principles. On the Statement of Financial Position, due to other organizations was understated and unrestricted net assets was overstated by \$1,209,076 as of December 31, 2012. On the Statement of Activities for the year ended December 31, 2012, contributions were overstated \$21,726, investment income was overstated \$128,290, fees were overstated \$11,571, grants were overstated \$22,681 and beginning net assets were overstated \$1,093,312.

The Foundation improperly recorded the sale of a donated investment in 2012. On the Statement of Financial Position, Investment Portfolio - Other and Net Assets - unrestricted were overstated by \$82,640. On the Statement of Activities for the year ended December 31, 2012, contributions were overstated \$137,100 and investment income was understated \$54,460.

**SUPPLEMENTAL INFORMATION**

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
STATEMENT OF FINANCIAL POSITION - SPARTANBURG COUNTY FOUNDATION  
DECEMBER 31, 2013

ASSETS	TOTALS			
	GENERAL	SPECIAL	CUSTODIAL	ANNUITY
	2013	2013	2012	2012
Cash	\$ 6,862,859	\$ -	\$ -	\$ -
Investments				
Investment pool				
Cash	119,558	(94,330)	-	-
Investments	68,073	80,861,783	21,732,910	84,727,921
	<u>7,050,490</u>	<u>80,767,453</u>	<u>21,732,910</u>	<u>90,484,049</u>
Investment Portfolio				
Charitable Trust	-	3,207,951	5,986,537	8,970,538
Annuities	-	-	-	127,269
Other	-	2,293,145	-	4,451,207
	<u>-</u>	<u>5,501,096</u>	<u>5,986,537</u>	<u>13,549,014</u>
Fixed Assets				
Land and buildings	2,735,611	960,004	-	3,695,615
Furniture and fixtures	206,618	-	-	209,868
	<u>2,942,229</u>	<u>960,004</u>	<u>-</u>	<u>3,905,483</u>
Less accumulated depreciation	701,302	146,104	-	771,862
	<u>2,240,927</u>	<u>813,900</u>	<u>-</u>	<u>3,133,621</u>
Other				
Real estate - nonoperating	2,026,749	-	-	2,026,749
Accounts receivable	-	-	-	-
Other	1,500	89,479	-	88,862
	<u>2,028,249</u>	<u>89,479</u>	<u>-</u>	<u>2,115,611</u>
Total Assets	<u>\$ 11,319,666</u>	<u>\$ 87,171,928</u>	<u>\$ 27,719,447</u>	<u>\$ 109,282,295</u>
LIABILITIES AND NET ASSETS				
Due to Other Organizations	-	28,108,636	21,732,910	\$ 41,119,485
Annuities Payable	-	417,752	-	491,256
Other Payables	1,114	2,557,830	5,986,537	8,324,397
	<u>1,114</u>	<u>31,084,218</u>	<u>27,719,447</u>	<u>49,935,138</u>
Net Assets				
Unrestricted	11,318,552	56,087,710	-	59,315,569
Temporarily restricted	-	-	-	31,588
	<u>11,318,552</u>	<u>56,087,710</u>	<u>47,030</u>	<u>59,347,157</u>
Total Liabilities and Net Assets	<u>\$ 11,319,666</u>	<u>\$ 87,171,928</u>	<u>\$ 27,719,447</u>	<u>\$ 109,282,295</u>

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
STATEMENT OF FINANCIAL POSITION - SUPPORTING ORGANIZATIONS  
DECEMBER 31, 2013

	HABISREUTINGER & BLACK FOUNDATION	BALMER FOUNDATION	NOBLE TREE FOUNDATION	JUDY BRADSHAW CHILDREN'S FOUNDATION	TENA AND FRED OATES FOUNDATION	BARNET FOUNDATION
<b>ASSETS</b>						
Investment						
Investment pool						
Cash	-	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	62	1,309,479	1,379,689	1,985,215	763,824	4,971,013
Investment portfolio						
Other	-	-	2,387,425	-	-	335,503
Other						
Other Investments	-	-	-	-	-	-
Real estate	-	-	-	-	-	-
<b>Total Assets</b>	<b>62</b>	<b>\$ 1,309,479</b>	<b>\$ 3,767,114</b>	<b>\$ 1,985,215</b>	<b>\$ 763,824</b>	<b>\$ 5,306,516</b>
<b>LIABILITIES AND NET ASSETS</b>						
Other Payables						
	-	\$ -	\$ 25,229	\$ -	\$ -	\$ -
<b>Net Assets</b>	<b>62</b>	<b>1,309,479</b>	<b>3,741,885</b>	<b>1,985,215</b>	<b>763,824</b>	<b>5,306,516</b>
Unrestricted						
<b>Total Liabilities and Net Assets</b>	<b>62</b>	<b>\$ 1,309,479</b>	<b>\$ 3,767,114</b>	<b>\$ 1,985,215</b>	<b>\$ 763,824</b>	<b>\$ 5,306,516</b>

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
STATEMENT OF FINANCIAL POSITION - SUPPORTING ORGANIZATIONS - continued  
DECEMBER 31, 2013

	FALATOK FOUNDATION	BENEVOLENT FOUNDATION	BAIN FOUNDATION	ZIMMERLI FOUNDATION	PERRIN FOUNDATION	TOTALS (MEMORANDUM ONLY) 2012
<b>ASSETS</b>						
Investment						
Investment pool						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	849,137	1,690,369	1,693	1,178,455	1,299,166	15,428,102
Investment portfolio						
Other	10,000	-	-	-	-	2,732,928
Other						
Other Investments	600,380	-	-	-	-	600,380
Real estate	-	-	12,650	-	-	12,650
<b>Total Assets</b>	<b>\$ 1,459,517</b>	<b>\$ 1,690,369</b>	<b>\$ 14,343</b>	<b>\$ 1,178,455</b>	<b>\$ 1,299,166</b>	<b>\$ 18,774,060</b>
<b>LIABILITIES AND NET ASSETS</b>						
Other Payables	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,229
<b>Net Assets</b>						
Unrestricted	1,459,517	1,690,369	14,343	1,178,455	1,299,166	18,748,831
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,459,517</b>	<b>\$ 1,690,369</b>	<b>\$ 14,343</b>	<b>\$ 1,178,455</b>	<b>\$ 1,299,166</b>	<b>\$ 18,774,060</b>

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
STATEMENT OF ACTIVITIES - SPARTANBURG COUNTY FOUNDATION  
YEAR ENDED DECEMBER 31, 2013

	GENERAL	SPECIAL	ANNUITY	TOTALS (MEMORANDUM ONLY)	
	2013	2012	2013	2012	2012
Changes in Unrestricted Net Assets					
Revenues and gains					
Contributions	\$ 1,246,183	\$ 6,315,950	\$ -	\$ 7,562,133	\$ 19,883,942
Contributions interfund	32,816	1,055,604	-	1,088,420	952,532
	1,278,999	7,371,554	-	8,650,553	20,836,474
Less: Amount received as Agency Endowments	-	1,674,047	-	1,674,047	2,669,349
	1,278,999	5,697,507	-	6,976,506	18,167,125
Rent	-	-	-	-	-
Wingo income	7,200	-	-	7,200	17,448
Investment income	611,728	6,654,274	-	7,266,002	4,899,701
Fees	1,200,861	-	-	1,200,861	1,057,599
Miscellaneous	-	51,908	-	51,908	112,704
	3,098,788	12,403,689	-	15,502,477	24,254,577
Expenses and losses					
Grants and awards	78,049	5,035,541	-	5,113,590	8,021,502
Grants Interfund	180,896	786,764	-	967,660	675,053
	258,945	5,822,305	-	6,081,250	8,696,555
Less: Payments made from Agency Endowments	-	1,207,992	-	1,207,992	1,408,781
	258,945	4,614,313	-	4,873,258	7,287,774
Support services					
Depreciation	75,544	-	-	75,544	75,402
Dues	27,487	-	-	27,487	24,082
Insurance	85,590	-	-	85,590	82,950
Taxes - payroll	40,656	-	-	40,656	36,963
Legal and accounting	42,739	-	-	42,739	36,327
Office expense	15,777	-	-	15,777	13,598
Telephone	9,037	-	-	9,037	7,642
Travel and entertainment	57,906	-	-	57,906	70,398
Repairs and maintenance	47,184	-	-	47,184	44,644
Salaries	575,805	-	-	575,805	515,963
Retirement	66,577	-	-	66,577	56,533
Operating expenses	195,693	1,298,531	-	1,494,224	1,321,184
	1,498,940	5,912,844	-	7,411,784	9,573,460
	1,599,848	6,490,845	-	8,090,693	14,681,117
Increase (Decrease) in Unrestricted Net Assets					
Changes in Temporarily Restricted Net Assets					
Annuities revised life expectancies	-	-	15,442	15,442	(200,688)
	1,599,848	6,490,845	15,442	8,106,135	14,480,429
Net Assets at Beginning of Year	9,718,704	49,596,865	31,588	59,347,157	44,866,728
Net Assets at End of Year	\$ 11,318,552	\$ 56,087,710	\$ 47,030	\$ 67,453,292	\$ 59,347,157

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
STATEMENT OF ACTIVITIES - SUPPORTING ORGANIZATIONS  
YEAR ENDED DECEMBER 31, 2013

	HABISREUTINGER & BLACK FOUNDATION	BALMER FOUNDATION	NOBLE TREE FOUNDATION	JUDY BRADSHAW CHILDREN'S FOUNDATION	TENA AND FRED OATES FOUNDATION	BARNET FOUNDATION
Changes in Unrestricted Assets						
Revenues and gains						
Contributions	\$ 500	\$ -	\$ 11,350	\$ 165	\$ -	\$ 1,282,126
Contributions interfund	-	-	3,250	-	-	-
Investment income	5	165,212	120,531	252,526	93,704	506,705
	<u>505</u>	<u>165,212</u>	<u>135,131</u>	<u>252,691</u>	<u>93,704</u>	<u>1,788,831</u>
Expense and losses						
Grants and awards	-	50,000	9,698	129,813	5,000	672,416
Grants interfund	-	58,850	1,800	4,500	-	33,490
Support services	375	17,560	82,016	23,532	10,798	36,303
Operating expenses	<u>375</u>	<u>126,410</u>	<u>93,514</u>	<u>157,845</u>	<u>15,798</u>	<u>742,209</u>
Increase (Decrease) in Unrestricted Net Assets	130	38,802	41,617	94,846	77,906	1,046,622
Net Assets at Beginning of Year	(68)	1,270,677	3,700,268	1,890,369	685,918	4,259,894
Net Assets at End of Year	<u>\$ 62</u>	<u>\$ 1,309,479</u>	<u>\$ 3,741,885</u>	<u>\$ 1,985,215</u>	<u>\$ 763,824</u>	<u>\$ 5,306,516</u>

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
STATEMENT OF ACTIVITIES - SUPPORTING ORGANIZATIONS - continued  
YEAR ENDED DECEMBER 31, 2013

	FALATOK FOUNDATION	BENEVOLENT FOUNDATION	BAIN FOUNDATION	ZIMMERLI FOUNDATION	PERRIN FOUNDATION	TOTALS (MEMORANDUM ONLY) 2013	TOTALS (MEMORANDUM ONLY) 2012
Changes in Unrestricted Assets							
Revenues and gains							
Contributions	\$ 100,000	\$ -	\$ 118,000	\$ 334,746	\$ 100,000	\$ 1,946,887	\$ 4,885,047
Contributions interfund	-	-	-	-	-	3,250	410
Investment income	260	214,298	16,263	129,294	158,786	1,657,584	1,123,097
	<u>100,260</u>	<u>214,298</u>	<u>134,263</u>	<u>464,040</u>	<u>258,786</u>	<u>3,607,721</u>	<u>6,008,554</u>
Expense and losses							
Grants and awards	-	100,250	194,636	42,900	47,900	1,252,613	1,249,451
Grants interfund	-	11,500	5,500	6,770	1,600	124,010	153,757
Support services							
Operating expenses	(5,510)	21,989	1,999	17,090	17,369	223,521	276,075
	<u>(5,510)</u>	<u>133,739</u>	<u>202,135</u>	<u>66,760</u>	<u>66,869</u>	<u>1,600,144</u>	<u>1,679,283</u>
Increase (Decrease) in Unrestricted Net Assets	105,770	80,559	(67,872)	397,280	191,917	2,007,577	4,329,271
Net Assets at Beginning of Year	1,353,747	1,609,810	82,215	781,175	1,107,249	16,741,254	12,411,983
Net Assets at End of Year	<u>\$ 1,459,517</u>	<u>\$ 1,690,369</u>	<u>\$ 14,343</u>	<u>\$ 1,178,455</u>	<u>\$ 1,299,166</u>	<u>\$ 18,748,831</u>	<u>\$ 16,741,254</u>



SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
STATEMENT OF CASH FLOWS - SPARTANBURG COUNTY FOUNDATION  
YEAR ENDED DECEMBER 31, 2013

	GENERAL	SPECIAL	CUSTODIAL	ANNUITY	2013 (MEMORANDUM ONLY)	2012 (MEMORANDUM ONLY)
<b>Cash Flows From (Applied To) Operating Activities</b>						
Increase (decrease) in net assets	\$ 1,599,848	\$ 6,490,845	\$ -	\$ 15,442	\$ 8,106,135	\$ 14,678,833
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities						
Non cash contribution	-	-	-	-	-	(77,000)
Depreciation	75,544	-	-	-	75,544	75,402
Net (gain) loss on long term investments	(611,568)	(5,817,203)	-	-	(6,428,771)	(4,851,224)
Increase (decrease) in accounts payable	(1,799)	3,043,995	5,923,126	-	8,965,322	4,915,352
Increase (decrease) in annuities payable	-	-	-	(2,226)	(2,226)	(167,787)
	<u>1,062,025</u>	<u>3,717,637</u>	<u>5,923,126</u>	<u>13,216</u>	<u>10,716,004</u>	<u>14,573,576</u>
<b>Cash Flows From (Applied To) Investing Activities</b>						
Purchase of property and equipment	3,250	-	-	-	3,250	(12,595)
Annuity payments	-	-	-	16,020	16,020	404,976
Sales/Purchases of investments, net	609,913	(4,260,866)	(5,923,126)	(29,236)	(9,603,315)	(10,143,172)
	<u>613,163</u>	<u>(4,260,866)</u>	<u>(5,923,126)</u>	<u>(13,216)</u>	<u>(9,584,045)</u>	<u>(9,750,791)</u>
Net Increase (Decrease) in Cash	1,675,188	(543,229)	-	-	1,131,959	4,822,785
Cash at Beginning of Year	5,307,229	448,899	-	-	5,756,128	933,343
Cash at End of Year	<u>\$ 6,982,417</u>	<u>\$ (94,330)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,888,087</u>	<u>\$ 5,756,128</u>

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
STATEMENT OF CASH FLOWS - SUPPORTING ORGANIZATIONS  
YEAR ENDED DECEMBER 31, 2013

	HABISREUTINGER & BLACK FOUNDATION	BALMER FOUNDATION	NOBLE TREE FOUNDATION	JUDY BRADSHAW CHILDREN'S FOUNDATION	TENA AND FRED OATES FOUNDATION	BARNET FOUNDATION
Cash Flows From (Applied To) Operating Activities						
Increase (decrease) in net assets	\$ 130	\$ 38,802	\$ 41,617	\$ 94,846	\$ 77,906	\$ 1,046,622
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities						
Net (gain) loss on long term investments	(5)	(147,652)	(86,590)	(229,212)	(82,906)	(471,498)
Cash Flows From (Applied To) Investing Activities						
Sales/Purchases of investments, net	125	(108,850)	(44,973)	(134,366)	(5,000)	575,124
Net Increase in Cash	(125)	108,850	44,973	134,366	5,000	(575,124)
Cash at Beginning Year	-	-	-	-	-	-
Cash at End of Year	-	-	-	-	-	-

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
STATEMENT OF CASH FLOWS - SUPPORTING ORGANIZATIONS - continued  
YEAR ENDED DECEMBER 31, 2013

	FALATOK FOUNDATION	BENEVOLENT FOUNDATION	BAIN FOUNDATION	ZIMMERLI FOUNDATION	PERRIN FOUNDATION	TOTALS (MEMORANDUM ONLY) 2012
Cash Flows From (Applied To) Operating Activities						
Increase (decrease) in net assets	\$ 105,770	\$ 80,559	\$ (67,872)	\$ 397,280	\$ 191,917	\$ 4,329,271
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities	11,494	(193,264)	(14,969)	(114,205)	(141,417)	(896,276)
Net (gain) loss on long term investments	117,264	(112,705)	(82,841)	283,075	50,500	3,432,995
Cash Flows From (Applied To) Investing Activities						
Sales/Purchases of investments, net	(117,264)	112,705	82,841	(283,075)	(50,500)	(3,432,995)
Net Increase in Cash	-	-	-	-	-	-
Cash at Beginning Year	-	-	-	-	-	-
Cash at End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
GRANTS  
YEAR ENDED DECEMBER 31, 2013

721 Ministries	\$ 500
AccessHealth Spartanburg	1,000
Advent Foundation	900
Adult Learning Center	13,550
Albany Academy	2,000
Alliance Medical Ministry	1,500
Alzheimer's Association	1,800
American Cancer Society	300
American Diabetes Association	50
American Heart Association	50
American Red Cross	14,200
Amnesty International USA	300
Animal Allies, Inc.	3,000
Arcadia Masonic Lodge	2,500
Arts Partnership of Greater Spartanburg, Inc.	164,970
Association of Fundraising Professionals, SC, Piedmont Chapter	350
Ballet Spartanburg	3,500
Bellview Baptist Church	10,000
J. N. Berry Sunday School Class	3,928
Bethel United Methodist Church	3,500
Bethlehem Center	3,600
Big Brothers Big Sisters of the Triangle	250
BirthMatters	25,000
Bless Back Worldwide	500
Boiling Springs High School	1,156
Boston University	300
Boys and Girls Club of the Upstate	43,780
Bread for the World Institute	300
Breakfast of Spartanburg BPW Club	1,000
Buford Street United Methodist Church	6,209
Butterfly Foundation	100
Buzzards Bay Coalition, Inc.	400
James F Byrnes Foundation	2,000
Calvary Episcopal Church	1,200
Camp Bob Hardin	135
Cancer Association of Spartanburg & Cherokee Counties	270
Cane Creek Presbyterian Church	7,273
Capital Region Sponsor-a-Scholar, Inc.	5,150
Carolina Miracle league	1,000
Carolina Poodle Rescue	25
Carolina Pregnancy Center	(100)
Carter Center	200
Cedar Springs Baptist Church	1,371
Center for Colon Cancer Research	1,000
Central United Methodist Church	12,500
Charles Lea Center Foundation	35,886
Chicks Advocating Regional Music and Artists	500
Children's Advocacy Center	46,972
Children's Hospital Medical Center	500
Christ Church	2,000
Christ School	1,500

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
GRANTS  
YEAR ENDED DECEMBER 31, 2013

Christian Blind Ministry	140
Christian Freedom International	10,000
Christmas in Action-Spartanburg	23,125
Church of the Good Shepherd	4,000
Church World Service, Inc.	500
Citadel Foundation	50
City of Spartanburg	71,201
City of Woodruff	2,500
Claflin University	5,000
Clemson University	1,000
College of Charleston	1,000
Columbia Theological Seminary	1,946
Common Cause of South Carolina Educational Foundadtion	200
Connie Maxwell Children's Home	10,000
Converse College	187,161
Conservation Voters of SC	500
Cross Anchor Yarborough Chapel United Methodist Church	4,873
Campus Crusade for Christ	500
Cuttyhunk Historical Society	700
Cuttyhunk Union Methodist Church	400
Cuttyhunk Yacht Club Inc.	1,000
Daily Bread Ministries	1,000
Dallas Arboretum and Botanical Society	4,000
Dartmouth College	26,000
Diocese of South Dakota	1,123
District Five Family Ministries	1,000
Doctors Without Borders, USA, Inc.	100
Duke University Eye Center	2,500
E. P. Todd Elementary School	25
Easley BPW Club	1,000
Edenton Street UMC	7,500
Educational Foundation, Inc.	500
Edwards Road Baptist Church	10,000
Ellen Hines Smith Girls Home	1,000
Elon University	100
Emma Anderson Memorial Chapel	500
Emory University	5,000
Encouragaing Word	50,000
Environmental Defence Incorporated	200
Episcopal Church of the Advent	33,560
Eouscopal Church of the Nativity	13,000
Epworth Childrens Home	100
ETV Endowment	9,669
Faith Home, Inc.	10,000
Family Effect	50
Fellowship of Christian Athletes	19,150
FENCE	3,005
Fernwood Baptist Church	1,000
First Baptist Church of Spartanburg	180,790
First Presbyterian Church	105,497
First Tee of Spartanburg, Inc.	3,300

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
GRANTS  
YEAR ENDED DECEMBER 31, 2013

Foothills Humane Society	1,500
Michael J. Fox Foundation for Parkinson's Research	200
Friends of Croft	300
Friends of the Spartanburg County Library	525
Furman University	500
Gaffney BPW club	1,000
Gaffney High School	1,250
Georgia Tech Foundation, Inc.	10,000
Girl Scouts of South Carolina	5,500
Girls on the Run	3,000
Glenn Springs Academy	84,545
Glenn Springs Preservation Society	53,390
Globalbike Inc.	500
Glynn Art Association	1,500
Goodfellows, Inc.	1,100
Grace United Methodist Church	74,235
Gramling United Methodist Church	4,000
Greater Europe Mission	5,000
Greater Spartanburg Ministries, inc.	12,126
Green Chair Project, Inc	500
Green Pond Baptist Church	10,000
Greenville BPW	1,644
Greenville Women Giving	2,200
Group of 100	9,000
Greenwood BPW	1,000
Greer Christian Learning Center, inc.	500
Greer Community Ministries	1,500
Greer Relief and Resources Agency, Inc.	1,500
Habitat for Humanity of Spartanburg, Inc.	3,400
HALTER	3,500
Habitat for Humanity of Wake County	500
Hannah's Hope Ministries	1,000
Harmony Project	500
Hatcher Gardens & Woodland Preserve	54,906
Haven	45,250
Hawkins Foundation	726,000
Healing Place of Wake County	500
Healthy Smiles of Spartanburg	7,700
Heartland Hospice Memorial Fund	10,000
Hearts & Hands for Haiti	5,000
Heartwood Hall Episcopal School	1,000
Hollins University	2,250
Holly Hill Cemetery	1,345
Holly Hill United Methodist Church	1,345
Hope Center for Children	26,525
Hope Point Community Church	88,120
Hope Remains Youth Ranch	2,000
Hospice of the Carolina Foothills	2,000
Hospice of Wake County	1,000
Hub City Writers Project	9,600
Hub-Bub.com	16,800

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
GRANTS  
YEAR ENDED DECEMBER 31, 2013

Humane Society of Cherokee County	1,500
Impact Sports International	250
J C Stroble Glaucoma Foundation	800
Jesse S Bobo Elementary School	32,766
Josh's Way, Inc.	500
Junior Achievement of Central SC	1,000
Kanuga Conferences, Inc.	1,000
Keep the Change, Inc.	5,000
Kenan-Flagler Business School Foundation	1,000
Susan g. Komen for the Cure	200
Landrum High School	1,000
Lahey Clinic	400
Lake Junaluska Assembly	6,125
Lake Summit Foundation	3,000
Lander Foundation	12,510
Landrum Cemetery Perpetual Care Association	6,000
Landrum Presbyterian Church	6,092
Leukemia & Lymphoma Society	3,000
Limestone College	500
Main Street United Methodist Church	4,200
March of Dimes	1,000
Marquette University	500
Mary Black Memorial Hospital Auxiliary	250
McIntire School of Commerce Foundation	300
Meals on Wheels of Cherokee County	300
Meeting Street Academy	2,000
Memorial Sloan Keteering Cancer Center	500
Memorial United Methodist Church	1,000
Mercatus Center	500
Methodist Home for Children	1,000
Middle Tyger Community Center	29,000
Millsaps college	250
Miracle Hill Ministries	1,650
Miss Spartanburg Pageant	250
Mobile Meals	49,122
Morningside Baptist Church	500
Music Foundation	34,877
Musclar Dystrophy Association	300
National Trust for Historic Preservation	200
National Wildlife Refuge Associaton	2,563
Natural Resources Defense Council	400
Nazareth Presbyterian Church	16,918
NC Children's Promise	250
New Beginnings United Methodist Church	32,113
New Day, Inc. of Spartanburg	700
New Hope Baptist Church	56,399
Newberry College Foundation	1,000
Newberry Opera House Foundation	125
NORMAL in Schools, Inc.	14,700
Northside Development Corporation	16,000
Oak Creek Platation Lake Owner's Association	13,000

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
GRANTS  
YEAR ENDED DECEMBER 31, 2013

Oakdale Cemetery Company	200
Oakwood Cemetery Perpetual Care	23,800
Oliver Gospel Mission	932
OpenDoors of Asheville	2,000
Operation Restoration	5,000
Oxfam-America, Inc	300
PACE Foundation	(2,000)
Padgett's Creek Baptist Church	1,000
Palmetto Conservation Foundation	4,800
Palmetto Council BSA	44,577
Palmetto Family Council	500
Pardee hospital Foundation	1,000
Partners for Active Living	46,800
Peace Center for the Performing Arts	350
Piedmont Agency on Aging	100
Piedmont Care	100
Piedmont Sertoma	7,150
Pine Street School Foundation	1,000
Presbyterian College	8,595
Presbyterian Communities and Services Foundation	1,500
Preservation Trust of Spartanburg	5,749
Preston Hollow Presbyterian Church Foundation	1,400
Public Citizen Foundation	200
RDH12 Fund for Sight	197
Reach Upstate	2,650
Richard Michael Campbell Veterans Nursing Home	495
Riverbanks Zoological Parks Society	200
Rivers School	250
Ronald McDonal house Charities of the Carolinas	250
Rotarky club of Greenville Evening	1,000
Rotary Club of Spartanburg	200
Rotary Foundation	1,000
SAFE child	500
S.C. School for the Deaf & Blind	52,738
SC Waterfowl Associaiton	1,000
Safe Homes - Rape Crisis	2,000
Salem Academy	2,100
Saluda Community Library	1,000
Salvation Army	7,850
San Diego Rescue Mission	75
Savannah Country Day School	1,000
Saving Grace Animals for Adoption	500
SC Association of Nonprofit Organizations	2,093
SC Conference Historical Society of the United Methodist Church	50
SC Independent Colleges and Universities, Inc.	1,000
Selma Baptist Church	10,000
Shepherd's Center of Spartanburg	1,650
Shriner's Hospitals for Children	10,000
Sisters of Notre Dame de Namur	250
South Atlantic Post-Grad Association	750
South Carolina Bar Foundation	1,000



SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
GRANTS  
YEAR ENDED DECEMBER 31, 2013

South Carolina Governor's School for Science and Math Foundation	1,000
South Carolina Governor's School for Arts Foundation	1,000
South Carolina Historical Society	1,200
South Carolina Junior Golf Association	3,115
South Carolina Medical Association Foundation	5,000
South Carolina Nature Conservancy	12,000
South Carolina Policy Council	1,000
South Carolin School Plant Management Association	2,199
South Carolina Wildlife Federation	235
Southern Poverty Law Center	600
Southside Baptist Cchurch	8,000
Southside Unity in the Community	300
Spartan West Rotary Club	1,000
Spartanburg Academic Movement	99,090
Spartanburg Area Chamber of Commerce	3,636
Spartanburg Area Conservancy	2,250
Spartanburg Art Museum	8,877
Spartanburg County Chaplain Benevolent Fund	22,000
Spartanburg Community College Foundation	470,400
Spartanburg County	4,848
Spartanburg County Historical Association	41,525
Spartanburg County Library	37,500
Spartanburg County School District Four	1,380
Spartanburg County School District Seven	23,111
Spartanburg County School District Six	17,800
Spartanburg County School District Three	12,575
Spartanburg County Sheriff's Office	3,500
Spartanburg Day School	51,907
Spartanburg Heritage Committee	250
Spartanburg High School	500
Spartanburg Housing Authority	7,000
Spartanburg Humane Society	26,957
Spartanburg Interfaith Hospitality Network	2,000
Spartanburg international Sports Foundation	1,000
Spartanburg Methodist College	67,874
Spartanburg Preparatory School	79,481
Spartanburg Regional Healthcare Foundation	177,440
Spartanburg Science Center	3,100
Spartanburg Soup Kitchen	36,693
Spartanburg Terrace Tenants Association	1,000
Spoieto Festial USA	11,000
St. Christopher's Episcopal Church	5,763
St. John In the Wilderness Church	200
St. Jude Cchildren's Research Hospital	100
St. Leo University	54,000
St. Luke's Free Medical Clinic	52,172
St. Paul the Apostle Catholic School	1,000
St. Paul the Apostle Catholic Church	62,500
St. Paul's United Methodist Church	15,037
St. Simons Land Trust	1,000
St. Timothy's School	500

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
GRANTS  
YEAR ENDED DECEMBER 31, 2013

StepUP Ministry	500
Tammy Lynn Memorial Foundation	500
Teen Straight Talk, SSC	(500)
Temple b'nai Israel	4,500
Thomas E. hannah Family YMCA	5,000
Thornwell Home for Children	10,000
TOTAL Ministries	9,400
Town of Cowpens	25,900
Trees Coalition	5,250
Trinity College	250
Trinity United Methodist Church	8,073
Tryon Fine Arts Center	250
Tyger River Foundation	51,500
Union County Council on Aging	500
Union County Meals on Wheels	500
Union of Concerned Scientists	200
Union/Laurens commission for Higher Education	125,000
United Mitochondrial Disease Foundation, Inc.	30,000
United Way of the Piedmont	90,382
Universal Body of Christ Church	15,000
University of Pennsylvania	2,500
University of Texas MD Anderson Cancer Center	1,000
University of the South	24,500
University of Virginia	6,000
Upper Saranac Lake Foundation	100
Upstate Family Resource Cneter	800
Upstate Forever	9,000
Urban League of the Upstate	4,000
Urban Ministries of Wake County	1,000
USC Education Foundation	5,000
USC Union	52,200
USC Upstate	288,946
VA Canteen 637	180
Vanderbilt University	100
Wake Forest Fund	1,000
Wake Forest Deacon Club	500
Walker Foundation	39,825
Washington & Lee University	165,936
Westen North Carolina Alliance	2,563
Westminister Presbyterian Church	31,878
Wilderness Society	400
Winthrop University	1,996
Wofford College	92,764
Wounded Warrior Project	1,200
YMCA of Greater Spartanburg	53,829
YWCA of Triangle Area	500
Young Life Catawba Valley	500
Young Life of spartanburg	2,300
York Place	500
Youth Sports Bureau, USA	3,000
	<u>5,785,794</u>

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
SCHOLARSHIPS  
YEAR ENDED DECEMBER 31, 2013

Community Fund	\$ 3,136
Ben Burfete and Workman Cantrell Memorial Scholarship	1,000
Bird Christian Scholarship	1,000
Bobby Chapman Junior Golf Foundation	3,000
Bud Teaster Scholarship	1,000
BPW/SC Headquarters Legacy Endowment	6,000
B T Sears, Sr. Memorial Scholarship	2,200
Cannons Campground Ruritan Club Scholarship	1,000
Casi Kathleen George Memorial Scholarship	10,000
Cathy Bird Memorial Scholarship	500
Chad A. Czechowski JROTC Scholarship	500
Charlie and Ellen Hodge Spartanburg High School Scholarship	500
Chapman High School/Landrum High School Nursing Scholarship	10,000
Charles H. Humphries, Jr. Scholarship	500
Citizens for a Better Tomorrow	9,364
Cammie Fludd Clagett Scholarship	8,100
Citivan Club o Spasrtanburg Scholarship	1,000
Clifford M. Walden & Stephen A Walden Memorial Scholarship	1,000
Cornelia Greer Walker Scholarship of the Union Music Club	1,500
Covenant Presbyterian Church Scholarship	500
Croft Rescue Squad 18 Scholarsrship	9,000
Paul M. Dorman Scholarship	2,000
dorman Band E. Todd Watson Scholarship	1,000
Dorman (All Sports) Booster Club Scholarship	7,000
Dorman High School Alumni Scholarship	7,800
Dorman High School Achievers Scholarship	3,000
Dorman High School Allen O. Clark, Jr. Scholarship	1,000
Dorman High School Coca-Cola	2,500
Dorman High School Michael Scott Adams Memorial Scholarship	3,000
Dorman High School Chartwells Scholarship	500
Doug Necker Memorial Scholarship	1,000
Elton C. and Bernice N. Ferris Memorial Scholarship	71,918
Emil Rusch Memorial Scholarship	1,000
Eva S. Hoffman Scholarship	3,600
Fairforest Middle School PTO Scholarship	1,000
Faris Scholarship	31,500
Gail Swofford Hackett Scholarship	1,000
Gaffney High School Melissa Ann Huntley Memorial Scholarship	500
Gwendolyn M. Smith Scholarship	3,000
Helen V. Cole/Butler Scholarship	1,000
Helen T. Bruce Memorial Scholarship	400
Hub City Writers Project	2,000
J. F. Brynes High School Coca-Cola Scholarship	1,000
Jack A. Linder, Sr. and Carolyn G. Linder Broome High Scholarship	6,000
Jackson C. Bundy Spartanubrg Art Museum Scholarship	220
Jacqueline M. Blackburn Spartanburg High School Memorial	1,000
Janna Miller Memorial Scholarship	1,000
James Lambert Scholarship	1,000

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
SCHOLARSHIPS  
YEAR ENDED DECEMBER 31, 2013

James Mancke Scholarship	2,000
Jeremy A. Sailem Spartanburg High School Scholarship	1,000
Jennifer Leigh Smith Memorial Swimming Scholarship	2,500
Jerry D. Steadman Scholarship	500
John Mark Alexander Memorial Scholarship	1,000
Johnson Legal Education	8,000
Jon H. Poteat Scholarship	89,000
Joseph L. Cooke Memorial Scholarship	7,500
Katherine Marie Morgan Memorial Scholarship	500
Kay Killingworth Parris Scholarship	2,000
Kent A. Beeson Memorial Scholarship	15,000
Kiwanis Educational Fund	5,000
Lemuel Clingman Greene Scholarship	539
L.E. Gable Middle School P.T.O. Scholarship	1,000
M.D. Putnam Annual Scholarship	1,000
Marche Gault Scholarship Program	17,973
Marguerite Alman Foster Annual Scholarship	1,000
Marisha S. Jeter Mermorial Scholarship	1,000
Mary Alice Lanford Barnett Memorial Scholarship	500
Mary Wheeler Davis Fund for Promotion of the Arts	2,000
Melba J Wheeler Memorial Scholarship	1,000
Moody Garner Memorial Scholarship	2,000
Morgan Corp Employee Scholarship	11,400
Nancy M. Moore Memorial Scholarship	1,500
Olney Education	59,500
Paul Hiigh American Legion Post 45 Baseball Scholarship	1,000
R P Dawkins Scholarship	2,000
Robert M. Caslisle Memorial Scholarship	33,090
Ruby Hawkins West Memorial Scholarship	2,400
Ruth B. Caudle Scholarship	9,319
Ryan Sims Dorman High School Scholarship	5,000
Scholastic Sposrtsmanship Foundation Scholarship	500
SEW-Eurodrive, Inc./Byrnes High School Athletic Scholarship	5,000
Small-Fry Scholarship Fund of Cherokee County	4,000
Spartanburg Area IMA	5,000
Spartanburg Breakfast BPW Club Scholarship	2,000
Spartanburg County District Five Food Services Scholarship	1,000
Spartanburg County District Five Dietrich Gaston Memorial Scholarship	500
Spartanburg County Livestock Producers' Association	1,000
Spartanburg High School ACT/Ella Poats Scholarship	500
Spartanburg High School Andrew Allen Scholarship	2,000
Spartanburg High School Charles I. Blackburn Memorial Scholarship	1,000
Spartanburg High School Class of '44 Scholarship	8,000
Spartanburg High School Class of '45 Scholarship	1,000
Spartanburg High School Class of '46 Scholarship	1,000
Spartanburg High School Class of '47 Scholarship	1,800
Spartanburg High School Class of '48 Scholarship	1,000
Spartanburg High School Class of '54 Scholarship	1,000
Spartanburg High School Class of '60 Scholarship	1,000

SPARTANBURG COUNTY FOUNDATION  
AND SUPPORTING ORGANIZATIONS  
SCHOLARSHIPS  
YEAR ENDED DECEMBER 31, 2013

Spartanburg High School Class of '62 Scholarship	1,000
Spartanburg High School Class of '65 Scholarship	1,000
Spartanburg High School Class of '70 Scholarship	500
Spartanburg High School Erik Hudson Neely Memorial Scholarship	500
Spartanburg High School Jack Lawrence, Sr. Scholarship	1,000
Spartanburg High School Joseph G. McCracken Valedictory Scholarship	2,000
Spartanburg High School McCracken Junior High Beta Club	1,000
Spartanburg High School JROTC Scholarship	500
Stuart Harrison Price Memorial Scholarship	5,000
Vendetta M Nicholson Scholarship	400
Weldon Wyatt Scholarship	2,000
William Barnet & Son, LLC Scholarship	6,000
William L Howell, III and Shirley M Howell Scholarship	5,000
Woodruff High School Athletic Alumni Assn Scholarship	2,000
Yvonne Ravan Memorial Scholarship	250
Zane Thomas Williams Memorial Scholarship	1,000
	<u>\$ 580,409</u>