

**SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS**

COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
DECEMBER 31, 2014 AND 2013

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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, 2014 and 2013, 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, 2014 and 2013, 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.

McClellan Schwatz *Holiday / 6*
Spartanburg, South Carolina
February 23, 2015

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
COMBINED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2014 AND 2013

	2014			2013		
	FOUNDATION	SUPPORTING ORGANIZATIONS	TOTALS	FOUNDATION	SUPPORTING ORGANIZATIONS	TOTALS
ASSETS						
Cash	\$ 4,757,064	\$ -	\$ 4,757,064	\$ 6,862,859	\$ -	\$ 6,862,859
Investments	(334)	-	(334)	25,228	-	25,228
Investment pool	115,087,115	18,532,914	133,620,029	102,662,766	15,428,102	118,090,868
Cash	119,843,845	18,532,914	138,376,759	109,550,863	15,428,102	124,978,965
Investments	(334)	-	(334)	-	-	-
Investment Portfolio	9,118,133	-	9,118,133	9,194,488	-	9,194,488
Charitable Trust	73,955	-	73,955	140,485	-	140,485
Annuities	234,000	176,637	410,637	2,293,145	2,732,928	5,026,073
Other	9,426,088	176,637	9,602,725	11,528,118	2,732,928	14,361,046
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	206,618	-	206,618
Less accumulated depreciation	3,902,233	-	3,902,233	3,902,233	-	3,902,233
	916,366	-	916,366	847,406	-	847,406
	2,985,867	-	2,985,867	3,054,827	-	3,054,827
Other						
Real estate - nonoperating	1,355,837	95,150	1,450,987	2,026,749	12,650	2,039,399
Other	92,934	717,752	810,686	90,979	600,380	691,359
	1,448,771	812,902	2,261,673	2,117,728	613,030	2,730,758
Total Assets	<u>\$ 133,704,571</u>	<u>\$ 19,522,453</u>	<u>\$ 153,227,024</u>	<u>\$ 126,351,526</u>	<u>\$ 18,774,060</u>	<u>\$ 145,125,586</u>
LIABILITIES AND NET ASSETS						
Due to Other Organizations	\$ 50,111,989	-	\$ 50,111,989	\$ 49,841,546	-	\$ 49,841,546
Annuities Payable	471,232	-	471,232	511,207	-	511,207
Other Payables	8,488,879	(334)	8,488,545	8,545,481	25,229	8,570,710
Net Assets						
Unrestricted	74,603,731	19,522,787	94,126,518	67,406,262	18,748,831	86,155,093
Temporarily restricted	28,740	-	28,740	47,030	-	47,030
	74,632,471	19,522,787	94,155,258	67,453,292	18,748,831	86,202,123
Total Liabilities and Net Assets	<u>\$ 133,704,571</u>	<u>\$ 19,522,453</u>	<u>\$ 153,227,024</u>	<u>\$ 126,351,526</u>	<u>\$ 18,774,060</u>	<u>\$ 145,125,586</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, 2014 AND 2013

	2014			2013		
	FOUNDATION	SUPPORTING ORGANIZATIONS	TOTALS	FOUNDATION	SUPPORTING ORGANIZATIONS	TOTALS
Changes in Unrestricted Net Assets						
Revenues and gains						
Contributions	\$ 12,252,471	\$ 1,563,002	\$ 13,815,473	\$ 7,562,133	\$ 1,946,887	\$ 9,509,020
Contributions Interfund	721,807	1,250	723,057	1,088,420	3,250	1,091,670
	12,974,278	1,564,252	14,538,530	8,650,553	1,950,137	10,600,690
Less: Amount received as Agency Endowments	1,052,156	-	1,052,156	1,674,047	-	1,674,047
	11,922,122	1,564,252	13,486,374	6,976,506	1,950,137	8,926,643
Rent	-	-	-	-	-	-
Trust income	17,200	-	17,200	7,200	-	7,200
Investment income	1,974,260	619,007	2,593,267	7,266,002	1,657,584	8,923,586
Fees	1,310,816	-	1,310,816	1,200,861	-	1,200,861
Miscellaneous	119,644	-	119,644	51,908	-	51,908
	15,344,042	2,183,259	17,527,301	15,502,477	3,607,721	19,110,198
Expenses and Losses						
Grants and awards	4,926,605	1,066,588	5,993,193	5,113,590	1,252,613	6,366,203
Grants Interfund	1,251,079	107,040	1,358,119	967,660	124,010	1,091,670
	6,177,684	1,173,628	7,351,312	6,081,250	1,376,623	7,457,873
Less: Payments made from Agency Endowments	872,365	-	872,365	1,207,992	-	1,207,992
	5,305,319	1,173,628	6,478,947	4,873,258	1,376,623	6,249,881
Support services						
Depreciation	68,959	-	68,959	75,544	-	75,544
Dues	30,193	-	30,193	27,487	-	27,487
Insurance	73,658	-	73,658	85,590	-	85,590
Taxes - payroll	45,013	-	45,013	40,656	-	40,656
Legal and accounting	39,467	-	39,467	42,739	-	42,739
Office expense	18,520	-	18,520	15,777	-	15,777
Telephone	12,379	-	12,379	9,037	-	9,037
Travel and entertainment	103,117	-	103,117	57,906	-	57,906
Repairs and maintenance	55,103	-	55,103	47,184	-	47,184
Salaries	643,152	-	643,152	575,805	-	575,805
Retirement	51,913	-	51,913	66,577	-	66,577
Operating expenses	1,699,780	235,675	1,935,455	1,494,224	223,521	1,717,745
	8,146,573	1,409,303	9,555,876	7,411,784	1,600,144	9,011,928
Increase in Unrestricted Net Assets	7,197,469	773,956	7,971,425	8,090,693	2,007,577	10,098,270
Changes in Temporarily Restricted Net Assets						
Annuities revised life expectancies	(18,290)	-	(18,290)	15,442	-	15,442
	(18,290)	-	(18,290)	15,442	-	15,442
Increase (Decrease) in Net Assets	7,179,179	773,956	7,953,135	8,106,135	2,007,577	10,113,712
Net Assets at Beginning of Year	67,453,292	18,748,831	86,202,123	59,347,157	16,741,254	76,088,411
Net Assets at End of Year	\$ 74,632,471	\$ 19,522,787	\$ 94,155,258	\$ 67,453,292	\$ 18,748,831	\$ 86,202,123

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, 2014 AND 2013

	2014		2013			
	FOUNDATION	SUPPORTING ORGANIZATIONS	TOTALS	FOUNDATION	SUPPORTING ORGANIZATIONS	TOTALS
Cash Flows From (Applied To) Operating Activities						
Increase in net assets	\$ 7,179,179	\$ 773,956	\$ 7,953,135	\$ 8,106,135	\$ 2,007,577	\$ 10,113,712
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities						
Depreciation	68,960	-	68,960	75,544	-	75,544
Non cash contributions	-	-	-	-	-	-
Net (gain) loss on long term investments	1,274,692	(413,173)	861,519	(6,428,771)	(1,470,224)	(7,898,995)
Increase (decrease) in accounts payable	222,106	-	222,106	8,965,322	-	8,965,322
Increase (decrease) in annuities payable	(48,240)	-	(48,240)	(2,226)	-	(2,226)
	<u>8,696,697</u>	<u>360,783</u>	<u>9,057,480</u>	<u>10,716,004</u>	<u>537,353</u>	<u>11,253,357</u>
Cash Flows From (Applied To) Investing Activities						
Purchase of property and equipment	-	-	-	3,250	-	3,250
Annuity payments	-	-	-	16,020	-	16,020
Sales/Purchases of investments, net	(10,828,054)	(360,783)	(11,188,837)	(9,603,315)	(537,353)	(10,140,668)
	<u>(10,828,054)</u>	<u>(360,783)</u>	<u>(11,188,837)</u>	<u>(9,584,045)</u>	<u>(537,353)</u>	<u>(10,121,398)</u>
Net Increase (Decrease) in Cash	(2,131,357)	-	(2,131,357)	1,131,959	-	1,131,959
Cash at Beginning of Year	6,888,087	-	6,888,087	5,756,128	-	5,756,128
Cash at End of Year	<u>\$ 4,756,730</u>	<u>\$ -</u>	<u>\$ 4,756,730</u>	<u>\$ 6,888,087</u>	<u>\$ -</u>	<u>\$ 6,888,087</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, 2014 AND 2013

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, 2014 and 2013, the Supporting Organizations paid Spartanburg County Foundation \$204,734 and \$187,735, 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, 2014 AND 2013

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 2011 – 2014 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, 2014 and 2013 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, 2014 and 2013, the carrying amount of the Foundation's cash and cash equivalents was \$4,756,730 and \$6,888,087, respectively. The bank balance was \$4,446,568 and \$6,736,363, respectively. Of the bank balance, \$250,000 and \$250,000 was covered by federal depository insurance at December 31, 2014 and 2013, 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, 2014 AND 2013

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, 2014 and 2013:

	2014	2013	Redemption
Winston Hedged Equity Fund, Ltd.	\$ 11,933,604	\$ 10,903,294	Quarterly
Sanderson International Value Fund	10,163,028	12,226,233	Monthly
Advisory Research Sm/MID CapValue Fund II	-	4,824,088	Monthly
Bank Certificates of Deposit	1,923,851	2,070,779	Daily
Pimco Total Return Fund	-	7,212,841	Daily
T. Rowe Price Mid-Cap Equity Growth	4,939,480	4,665,021	Daily
Vanguard Institutional Index Fund	15,562,928	11,086,174	Daily
Nyes Ledge Capital Offshore Fund, Ltd.	12,737,369	12,347,648	Annual
Vanguard Developed Market Index Fund	4,914,192	5,050,018	Daily
Acadian International Small Cap	5,421,127	5,451,325	Monthly
Vanguard Inflation-Protected Securities Fund	2,184,369	2,296,023	Daily
AEW Global Property Securities Fund, LP	3,814,064	2,742,844	Monthly
Wellington - WTC-CTF Diversified Inflation Hedges	6,149,003	5,880,024	Monthly
Wellington SMID Equity	2,538,314	-	Daily
Eaton Vance Structured Emerging Markets I	5,035,430	4,831,132	Daily
Weatherlow Offshore Fund I Ltd	13,567,160	11,927,731	Quarterly
Vanguard Intermediate-Term Treasury Fund	8,297,786	7,206,708	Daily
Vanguard Extended Markets Index Fund	2,599,871	-	Daily
Franklin Templeton Global Bond Fund	8,786,134	7,368,985	Daily
Dodge & Cox Income Fund	8,011,628	-	Daily
	<u>\$ 128,579,338</u>	<u>\$ 118,090,868</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 \$101,536 and \$92,305 for 2014 and 2013, 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, 2014 AND 2013

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, 2014 AND 2013

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.

Dodge & Cox Income Fund - The Fund invests in a diversified portfolio of high-quality bonds and other debt securities. In selecting securities, the Fund considers many factors, including yield-to-maturity, quality, liquidity, call risk, current yield, and capital appreciation potential.

Vanguard Extended Market Index Fund - The Fund seeks to track the performance of the Standard & Poor's Completion Index that measures the investment return of small and mid-capitalization stock. The Fund holds a broadly diversified collection of securities that, in aggregate, approximates the full Index in terms of key characteristics.

Charitable Lead Trust

The Spartanburg County Foundation is named Trustee and lead beneficiary for one Charitable Lead Trust. At December 31, 2014 and 2013, the trust had assets with a market value of \$352,404 and \$366,477, 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, 2014 and 2013, the trusts had assets with a market value of \$8,765,729 and \$8,828,011, respectively.

Gift Annuities

The Spartanburg County Foundation had two annuities at December 31, 2014 and three annuities at 2013, respectively. The annuities are invested in separate Vanguard Fixed Income Securities Funds. Total gift annuity investments at December 31, 2014 and 2013 totaled \$73,955 and \$140,485, respectively.

Other Investments

The Spartanburg County Foundation has received several investments as contributions from donors that have not been liquidated as of December 31, 2014.

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, 2014 and 2013 is \$25,001 and \$125,001.

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
NOTES TO THE FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2014 AND 2013

NOTE 3 – INVESTMENTS - continued

The fair value measurement of investments at December 31, 2014 and 2013 is as follows:

	Fair Value Measurements at December 31, 2014		
	Quoted Prices In Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Mutual Funds	\$ 71,088,673	\$ -	\$ -
Commingled Funds		16,312,031	-
Certificates of Deposit	1,923,851		-
Partnerships		47,639,961	-
Notes Receivable		244,000	-
Stocks and Bonds	6,014,238		-
	\$ 79,026,762	\$ 64,195,992	\$ -

	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	\$ -

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, 2014 AND 2013

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, 2014 and 2013 is \$807,336 and \$688,009, respectively.

NOTE 5 – FAIR VALUE MEASUREMENT - LIABILITIES

The fair value measurement of split-interest agreements and custodial accounts at December 31, 2014 and 2013 is as follows:

	<u>Fair Value Measurements at December 31, 2014</u>		
	<u>Quoted Prices In Active Markets for Identical Liabilities</u>	<u>Significant Other Observable Inputs</u>	<u>Significant Unobservable Inputs</u>
Trust agreements	\$ 8,487,098	\$ 426,017	\$ -
Custodial accounts	50,111,989	-	-
Annuities		45,215	-
	<u>\$ 58,599,087</u>	<u>\$ 471,232</u>	<u>\$ -</u>
	<u>Fair Value Measurements at December 31, 2013</u>		
	<u>Quoted Prices In Active Markets for Identical Liabilities</u>	<u>Significant Other Observable Inputs</u>	<u>Significant Unobservable Inputs</u>
Trust agreements	\$ 8,544,367	\$ 417,752	\$ -
Custodial accounts	49,841,546	-	-
Annuities	-	93,455	-
	<u>\$ 58,385,913</u>	<u>\$ 511,207</u>	<u>\$ -</u>

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
NOTES TO THE FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2014 AND 2013

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, 2014 and 2013, \$21,260,675 and \$21,732,910 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 \$28,851,314 and \$28,108,636 at December 31, 2014 and 2013, 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, 2014 and 2013, the Foundation did not have any approved grants which had not been requested by the grantees or restrictions had not been met.

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
NOTES TO THE FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2014 AND 2013

NOTE 7- RETIREMENT PLAN

The Foundation participates in the Teacher Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF). Contributions of \$51,913 and \$66,577, representing 12% of eligible employee salaries were made in 2014 and 2013. Employees may elect to participate in various deferred compensation plans of TIAA-CREF.

NOTE 8- SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 23, 2015, which is the date the financial statements were available to be issued. There are no reportable subsequent events.

SUPPLEMENTAL INFORMATION

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
STATEMENT OF FINANCIAL POSITION - SPARTANBURG COUNTY FOUNDATION
DECEMBER 31, 2014

ASSETS	GENERAL	SPECIAL	CUSTODIAL	ANNUITY	TOTALS (MEMORANDUM ONLY)	
					2014	2013
Cash	\$ 4,757,064	\$ -	\$ -	\$ -	\$ 4,757,064	\$ 6,862,859
Investments						
Investment pool						
Cash	104,460	(104,794)	-	-	(334)	25,228
Investments	2,899,269	90,927,171	21,260,675	-	115,087,115	102,662,766
	7,760,793	90,822,377	21,260,675	-	119,843,845	109,550,853
Investment Portfolio						
Charitable Trust	-	3,103,895	6,014,238	-	9,118,133	9,194,488
Annuities	-	-	-	73,955	73,955	140,485
Other	-	234,000	-	-	234,000	2,293,145
	-	3,337,895	6,014,238	73,955	9,426,088	11,628,118
Fixed Assets						
Land and buildings	2,735,611	960,004	-	-	3,695,615	3,695,615
Furniture and fixtures	206,618	-	-	-	206,618	206,618
	2,942,229	960,004	-	-	3,902,233	3,902,233
Less accumulated depreciation	770,262	146,104	-	-	916,366	847,406
	2,171,967	813,900	-	-	2,985,867	3,054,827
Other						
Real estate - nonoperating	1,355,837	-	-	-	1,355,837	2,026,749
Accounts receivable	-	-	-	-	-	-
Other	1,500	91,434	-	-	92,934	90,979
	1,357,337	91,434	-	-	1,448,771	2,117,728
Total Assets	\$ 11,290,097	\$ 95,065,606	\$ 27,274,913	\$ 73,955	\$ 133,704,571	\$ 126,351,526
LIABILITIES AND NET ASSETS						
Due to Other Organizations	\$ -	\$ 28,851,314	\$ 21,260,675	\$ -	\$ 50,111,989	\$ 49,841,546
Annuities Payable	-	426,017	-	45,215	471,232	511,207
Other Payables	1,781	2,472,860	6,014,238	-	8,488,879	8,545,481
	1,781	31,750,191	27,274,913	45,215	59,072,100	58,898,234
Net Assets						
Unrestricted	11,288,316	63,315,415	-	-	74,603,731	67,406,262
Temporarily restricted	-	-	-	28,740	28,740	47,030
	11,288,316	63,315,415	-	28,740	74,632,471	67,453,292
Total Liabilities and Net Assets	\$ 11,290,097	\$ 95,065,606	\$ 27,274,913	\$ 73,955	\$ 133,704,571	\$ 126,351,526

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
STATEMENT OF FINANCIAL POSITION - SUPPORTING ORGANIZATIONS
DECEMBER 31, 2014

	HABISREUTINGER & BLACK FOUNDATION	BALMER FOUNDATION	NOBLE TREE FOUNDATION	JUDY BRADSHAW CHILDREN'S FOUNDATION	BEN M. CART FOUNDATION	TENA AND FRED OATES FOUNDATION	BARNET FOUNDATION
ASSETS							
Investment							
Investment pool							
Cash	-	-	-	-	-	-	-
Investments	578	1,327,212	3,749,842	1,905,851	616,135	710,722	5,032,707
Investment portfolio							
Other	-	-	-	-	-	-	166,637
Other investments	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-
Total Assets	\$ 578	\$ 1,327,212	\$ 3,749,842	\$ 1,905,851	\$ 616,135	\$ 710,722	\$ 5,199,344
LIABILITIES AND NET ASSETS							
Other Payables	-	-	(334)	-	-	-	-
Net Assets							
Unrestricted	578	1,327,212	3,750,176	1,905,851	616,135	710,722	5,199,344
Total Liabilities and Net Assets	\$ 578	\$ 1,327,212	\$ 3,749,842	\$ 1,905,851	\$ 616,135	\$ 710,722	\$ 5,199,344

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
STATEMENT OF FINANCIAL POSITION - SUPPORTING ORGANIZATIONS - continued
DECEMBER 31, 2014

	FALATOK FOUNDATION	BENEVOLENT FOUNDATION	BAIN FOUNDATION	ZIMMERLI FOUNDATION	PERRIN FOUNDATION	TOTALS (MEMORANDUM ONLY)
	2014	2014	2014	2014	2014	2013
ASSETS						
Investment						
Investment pool						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	875,632	1,654,051	296,196	982,222	1,381,766	15,428,102
Investment portfolio						
Other	10,000	-	-	-	-	2,732,928
Other						
Other Investments	717,752	-	-	-	-	600,380
Real estate	-	-	95,150	-	-	12,650
Total Assets	\$ 1,603,384	\$ 1,654,051	\$ 391,346	\$ 982,222	\$ 1,381,766	\$ 18,774,060
LIABILITIES AND NET ASSETS						
Other Payables	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,229
Net Assets						
Unrestricted	1,603,384	1,654,051	391,346	982,222	1,381,766	18,748,831
Total Liabilities and Net Assets	\$ 1,603,384	\$ 1,654,051	\$ 391,346	\$ 982,222	\$ 1,381,766	\$ 18,774,060

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
STATEMENT OF ACTIVITIES - SPARTANBURG COUNTY FOUNDATION
YEAR ENDED DECEMBER 31, 2014

	GENERAL	SPECIAL	ANNUITY	(MEMORANDUM ONLY) 2014	TOTALS (MEMORANDUM ONLY) 2013
Changes in Unrestricted Net Assets					
Revenues and gains					
Contributions	\$ 47,860	\$ 12,204,611	\$ -	\$ 12,252,471	\$ 7,562,133
Contributions interfund	22,751	699,056	-	721,807	1,088,420
	70,611	12,903,667	-	12,974,278	8,650,553
	-	1,052,156	-	1,052,156	1,674,047
Less: Amount received as Agency Endowments	70,611	11,851,511	-	11,922,122	6,976,506
Rent	-	-	-	-	-
Wingo income	17,200	-	-	17,200	7,200
Investment income	83,869	1,890,391	-	1,974,260	7,266,002
Fees	1,310,816	-	-	1,310,816	1,200,861
Miscellaneous	-	119,644	-	119,644	51,908
	1,482,496	13,861,546	-	15,344,042	15,502,477
Expenses and losses					
Grants and awards	65,213	4,861,392	-	4,926,605	5,113,590
Grants Interfund	166,100	1,084,979	-	1,251,079	967,660
	231,313	5,946,371	-	6,177,684	6,081,250
Less: Payments made from Agency Endowments	-	872,365	-	872,365	1,207,992
	231,313	5,074,006	-	5,305,319	4,873,258
Support services					
Depreciation	68,959	-	-	68,959	75,544
Dues	30,193	-	-	30,193	27,487
Insurance	73,658	-	-	73,658	86,590
Taxes - payroll	45,013	-	-	45,013	40,656
Legal and accounting	39,467	-	-	39,467	42,739
Office expense	18,520	-	-	18,520	15,777
Telephone	12,379	-	-	12,379	9,037
Travel and entertainment	103,117	-	-	103,117	57,906
Repairs and maintenance	55,103	-	-	55,103	47,184
Salaries	643,152	-	-	643,152	575,805
Retirement	51,913	-	-	51,913	66,577
Operating expenses	139,945	1,559,835	-	1,699,780	1,494,224
	1,512,732	6,633,841	-	8,146,573	7,411,784
	(30,236)	7,227,705	-	7,197,469	8,090,693
Increase (Decrease) in Unrestricted Net Assets					
Changes in Temporarily Restricted Net Assets					
Annuitites revised life expectancies	-	-	(18,290)	(18,290)	15,442
	(30,236)	7,227,705	(18,290)	7,179,179	8,106,135
Net Assets at Beginning of Year	11,318,552	56,087,710	47,030	67,453,292	59,347,157
Net Assets at End of Year	\$ 11,288,316	\$ 63,315,415	\$ 28,740	\$ 74,632,471	\$ 67,453,292

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
STATEMENT OF ACTIVITIES - SUPPORTING ORGANIZATIONS
YEAR ENDED DECEMBER 31, 2014

	HABISREUTINGER & BLACK FOUNDATION	BALMER FOUNDATION	NOBLE TREE FOUNDATION	JUDY BRADSHAW CHILDREN'S FOUNDATION	BEN M. CART FOUNDATION	TENA AND FRED OATES FOUNDATION	BARNET FOUNDATION
Changes in Unrestricted Assets							
Revenues and gains							
Contributions	\$ 1,000	\$ -	\$ 3,200	\$ 320	\$ 635,061	\$ -	\$ 298,008
Contributions interfund	-	-	1,250	-	-	-	-
Investment income	16	44,876	92,385	66,364	8,317	25,432	203,525
	<u>1,016</u>	<u>44,876</u>	<u>96,835</u>	<u>66,684</u>	<u>643,378</u>	<u>25,432</u>	<u>501,533</u>
Expense and losses							
Grants and awards	-	-	5,000	117,688	21,000	67,500	495,300
Grants interfund	-	8,850	-	4,500	-	-	70,015
Support services	500	18,293	83,544	23,860	6,243	11,034	43,390
Operating expenses	<u>500</u>	<u>27,143</u>	<u>88,544</u>	<u>146,048</u>	<u>27,243</u>	<u>78,534</u>	<u>608,705</u>
Increase (Decrease) in Unrestricted Net Assets	516	17,733	8,291	(79,364)	616,135	(53,102)	(107,172)
Net Assets at Beginning of Year	62	1,309,479	3,741,885	1,985,215	-	763,824	5,306,516
Net Assets at End of Year	<u>\$ 578</u>	<u>\$ 1,327,212</u>	<u>\$ 3,750,176</u>	<u>\$ 1,905,851</u>	<u>\$ 616,135</u>	<u>\$ 710,722</u>	<u>\$ 5,199,344</u>

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
STATEMENT OF ACTIVITIES - SUPPORTING ORGANIZATIONS - continued
YEAR ENDED DECEMBER 31, 2014

	FALATOK FOUNDATION	BENEVOLENT FOUNDATION	BAIN FOUNDATION	ZIMMERLI FOUNDATION	PERRIN FOUNDATION	TOTALS (MEMORANDUM ONLY)	
						2014	2013
Changes in Unrestricted Assets							
Revenues and gains							
Contributions	\$ 100,000	\$ -	\$ 415,413	\$ -	\$ 110,000	\$ 1,563,002	\$ 1,946,887
Contributions interfund	-	-	-	-	-	1,250	3,250
Investment income	34,006	57,897	748	35,179	50,262	619,007	1,657,584
	<u>134,006</u>	<u>57,897</u>	<u>416,161</u>	<u>35,179</u>	<u>160,262</u>	<u>2,183,259</u>	<u>3,607,721</u>
Expense and losses							
Grants and awards	-	61,700	33,000	208,000	57,400	1,066,588	1,252,613
Grants interfund	-	10,000	5,000	7,575	1,100	107,040	124,010
Support services	(9,861)	22,515	1,158	15,837	19,162	235,675	223,521
Operating expenses	(9,861)	94,215	39,158	231,412	77,662	1,409,303	1,600,144
	<u>143,867</u>	<u>(36,318)</u>	<u>377,003</u>	<u>(196,233)</u>	<u>82,600</u>	<u>773,956</u>	<u>2,007,577</u>
Increase (Decrease) in Unrestricted Net Assets	<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>
Net Assets at Beginning of Year	\$ 1,603,384	\$ 1,654,051	\$ 391,346	\$ 982,222	\$ 1,381,766	\$ 19,522,787	\$ 18,748,831
Net Assets at End of Year							

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
STATEMENT OF CASH FLOWS - SPARTANBURG COUNTY FOUNDATION
YEAR ENDED DECEMBER 31, 2014

	GENERAL	SPECIAL	CUSTODIAL	ANNUITY	2014	TOTALS (MEMORANDUM ONLY) 2013
Cash Flows From (Applied To) Operating Activities						
Increase (decrease) in net assets	\$ (30,236)	\$ 7,227,705	\$ -	\$ (18,290)	\$ 7,179,179	\$ 8,106,135
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities						
Non cash contribution	-	-	-	-	-	-
Depreciation	68,960	-	-	-	68,960	75,544
Net (gain) loss on long term investments	83,869	1,190,823	-	-	1,274,692	(6,428,771)
Increase (decrease) in accounts payable	667	665,973	(444,534)	-	222,106	8,965,322
Increase (decrease) in annuities payable	-	-	-	(48,240)	(48,240)	(2,226)
	<u>123,260</u>	<u>9,084,501</u>	<u>(444,534)</u>	<u>(66,530)</u>	<u>8,696,697</u>	<u>10,716,004</u>
Cash Flows From (Applied To) Investing Activities						
Purchase of property and equipment	-	-	-	-	-	3,250
Annuity payments	-	-	-	-	-	16,020
Sales/Purchases of investments, net	<u>(2,244,153)</u>	<u>(9,094,965)</u>	<u>444,534</u>	<u>66,530</u>	<u>(10,828,054)</u>	<u>(9,603,315)</u>
	<u>(2,244,153)</u>	<u>(9,094,965)</u>	<u>444,534</u>	<u>66,530</u>	<u>(10,828,054)</u>	<u>(9,584,045)</u>
Net Increase (Decrease) in Cash	(2,120,893)	(10,464)	-	-	(2,131,357)	1,131,959
Cash at Beginning 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>
Cash at End of Year	<u>\$ 4,861,524</u>	<u>\$ (104,794)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,756,730</u>	<u>\$ 6,888,087</u>

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
STATEMENT OF CASH FLOWS - SUPPORTING ORGANIZATIONS
YEAR ENDED DECEMBER 31, 2014

	HABISREUTINGER & BLACK FOUNDATION	BALMER FOUNDATION	NOBLE TREE FOUNDATION	JUDY BRADSHAW CHILDREN'S FOUNDATION	BEN M. CART FOUNDATION	TENA AND FRED OATES FOUNDATION	BARNET FOUNDATION
Cash Flows From (Applied To) Operating Activities							
Increase (decrease) in net assets	\$ 516	\$ 17,733	\$ 8,291	\$ (79,364)	\$ 616,135	\$ (53,102)	\$ (107,172)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities							
Net (gain) loss on long term investments	484	(26,583)	(58,149)	(42,504)	(2,074)	(14,398)	(160,736)
Cash Flows From (Applied To) Investing Activities							
Sales/Purchases of investments, net	1,000	(8,850)	(49,858)	(121,868)	614,061	(67,500)	(267,908)
Net Increase in Cash	(1,000)	8,850	49,858	121,868	(614,061)	67,500	267,908
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, 2014

	FALATOK FOUNDATION	BENEVOLENT FOUNDATION	BAIN FOUNDATION	ZIMMERLI FOUNDATION	PERRIN FOUNDATION	TOTALS (MEMORANDUM ONLY) 2014	TOTALS (MEMORANDUM ONLY) 2013
Cash Flows From (Applied To) Operating Activities							
Increase (decrease) in net assets	\$ 143,867	\$ (36,318)	\$ 377,003	\$ (196,233)	\$ 82,600	\$ 773,956	\$ 2,007,577
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities	(22,319)	(36,412)	410	(19,792)	(31,100)	(413,173)	(1,470,224)
Net (gain) loss on long term investments	121,548	(72,730)	377,413	(216,025)	51,500	(253,278)	537,353
Cash Flows From (Applied To) Investing Activities							
Sales/Purchases of investments, net	(121,548)	72,730	(377,413)	216,025	(51,500)	(360,783)	(537,353)
Net Increase in Cash	-	-	-	-	-	-	-
Cash at Beginning Year	-	-	-	-	-	-	-
Cash at End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
GRANTS
YEAR ENDED DECEMBER 31, 2014

721 Ministries	\$ 500
AccessHealth Spartanburg	6,250
Advent Foundation	550
Adult Learning Center	54,441
Albany Academy	500
Alee Temple Morris Slotin Fund	500
Alliance Medical Ministry	250
ALS Association	500
Alzheimer's Association	200
Amazing Grace Preschool & Children's Therapy Center	10,000
American Cancer Society	150
American Heart Association	500
American Red Cross	19,000
Amerihealth Mercy Foundation	2,500
Amnesty International USA	200
Animal Allies, Inc.	3,000
Arcadia Masonic Lodge	5,000
Artists Guild of Spartanburg	500
Arts Partnership of Greater Spartanburg, Inc.	157,023
Association of Fundraising Professionals, SC, Piedmont Chapter	500
Auction for a Cause	500
Ballet Spartanburg	8,300
Beach Ball Foundation	500
Bellview Baptist Church	10,000
J. N. Berry Sunday School Class	4,905
Bethlehem Baptist Church	750
Bethlehem Center	49,950
Bless Back Worldwide	500
Boiling Springs High School	1,428
Boston University	300
Boy Scout Troop 3	945
Boys and Girls Club of the Upstate	18,000
BPW of SC	2,261
Bread for the World Institute	100
Breakfast of Spartanburg BPW Club	500
Brothers Restoring Urban Hope	1,000
Buford Street United Methodist Church	6,000
Butterfly Foundation	10,500
Buzzards Bay Coalition, Inc.	200
Calvary Episcopal Church	600
Camp Bob Hardin	835
Campaign for Cange	11,000
Cancer Association of Spartanburg & Cherokee Counties	4,575
Candler School of Theology	250
Cane Creek Presbyterian Church	32,300
Capital Region Sponsor-a-Scholar, Inc.	5,000
Casrolina Foothills Artisan Center	2,722
Carolina Miracle league	1,000
Carolina Poodle Rescue	50
Carter Center	300
Center for Colon Cancer Research	1,000
Central United Methodist Church	9,000

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
GRANTS
YEAR ENDED DECEMBER 31, 2014

Charles Lea Center Foundation	91,988
Cherokee Historical & Preservation Society	5,700
Chicks Advocating Regional Music and Artists	1,000
Children's Advocacy Center	16,904
Christ Church, Frederica	2,000
Christ Epsicopal Church	1,500
Christ School	1,600
Christian Freedom International	10,000
Christmas in Action-Spartanburg	15,750
Church of the Good Shepherd	1,500
Church World Service, Inc.	100
Citadel Foundation	500
City of Spartanburg	2,000
City of Woodruff	2,500
Civil War Preservation Trust	500
Clafin University	5,000
Clemson University	11,000
College of Charleston	1,000
Columbia Theological Seminary	3,489
Common Cause of South Carolina Educational Foundadtion	924
Community Healing Arts Program	200
CommunityWorks	5,000
Connie Maxwell Children's Home	10,000
Converse College	275,210
Congressional Medal of Honor Foundation	250
Conservatioin Voters of SC	200
Cross Anchor Ruritan Club	700
Cross Anchor Yarborough Chapel United Methodist Church	5,266
Cuttyhunk Historical Society	500
Cuttyhunk Union Methodist Church	200
Cuttyhunk Yacht Club Inc.	300
Dartmouth College	22,000
Davidson College	29,000
Denton Bible church	1,000
Diocese of South Dakota	1,138
District Five Family Ministries	1,000
Divinity Care Facility	10,000
Doctors Without Borders, USA, Inc.	200
Duke University Eye Center	500
Easley BPW Club	500
East Lake Foundation	250
Edenton Street UMC	18,000
Emory & Henry College	2,000
Emory University	5,000
Environmental Defence Incorporated	924
Episcopal Church of the Advent	44,564
Epworth By The Sea	5,000
Epworth Childrens Home	1,000
ETV Endowment	10,581
Faith Home, Inc.	10,000
Faith, Hope & Love Christian Ministries	19,200
Fellowship of Christian Athletes	26,409

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
GRANTS
YEAR ENDED DECEMBER 31, 2014

FENCE	2,987
First Academy	500
First Baptist Church - Rutherfordton	10,000
First Baptist Church of Spartanburg	184,500
First Presbyterian Church	133,329
First Tee of Spartanburg, Inc.	8,050
Foothills Civil War Roundtable	2,000
Foothills Humane Society	1,500
Frctured Atlas Productions	5,000
Friends of Croft	1,500
Friends of the Spartanburg County Library	125
Furman University	750
Gaffney BPW club	500
Gaffney High School	616
Generaltions Group Home	1,000
Georgia Tech Foundation, Inc.	10,000
Girl Scouts of South Carolina	6,000
Girls on the Run	7,950
Glenn Springs Academy	2,700
Globalbike Inc.	100
Glynn Art Association	15,000
Goodfellows, Inc.	1,100
Good Shepherd Episcopal Church	600
Grae of God Rescue Mission	1,000
Grace United Methodist Church	101,000
Gramling United Methodist Church	3,600
Green Chair Project, Inc	250
Green Pond Baptist Church	10,000
Greenville BPW	500
Greenville Health System	25,000
Greenville Women Giving	2,200
Group of 100	7,150
Greenwood BPW	500
Greer Community Outreach Center	1,000
Habitat for Humanity of Spartanburg, Inc.	10,400
HALTER	14,000
Habitat for Humanity of Wake County	250
Hampton Heights Neighborhood Association	3,000
Hatcher Gardens & Woodland Preserve	27,128
Haven	10,000
Hawkins Foundation	601,000
Healing Place of Wake County	250
Healthy Smiles of Spartanburg	10,350
Heartland Hospice Memorial Fund	10,000
Helping Hands Ministries of the Woodruff Area	8,560
Heritage Foundation	500
Hope Center for Children	47,600
Hope Remains Youth Ranch	27,500
Hospice of the Carolina Foothills	1,000
Hub City Farmer's Market	1,336
Hub City Writers Project	6,760
Hub-Bub.com	17,550

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
GRANTS
YEAR ENDED DECEMBER 31, 2014

Humane Society of Cherokee County	1,500
Impact Sports International	1,000
Innovative Rural Development Corporation	7,500
iRecycle Fund	7,000
Jesse S Bobo Elementary School	500
John De La Howe School Foundation	100
Joy Academy	1,000
Junior Achievement of Central SC	1,000
Kanuga Conferences, Inc.	1,000
Keep the Change, Inc.	6,000
Susan G. Komen for the Cure	700
Lahey Clinic	200
Lake Junaluska Assembly	12,883
Lake Summit Foundation	4,575
Landrum Cemetery Perpetual Care Association	8,000
Lead Like Jesus	500
Leukemia & Lymphoma Society	3,000
LifeHouse Recovery Connection	100
Limestone College	2,179
Main Street United Methodist Church	5,300
Marquette University	500
Mary Black Foundation	2,648
Mary Black Memorial Hospital Auxiliary	1,028
McCarthy/Teszler School	8,445
Meals on Wheels of Cherokee County	500
Meeting Street Academy	500
Memorial Sloan Keteering Cancer Center	1,000
Mental Fitness, Inc.	51,898
Mental Health America of Spartanburg County	250
Methodist Home for Children	250
Middle Tyger Community Center	30,000
Millsaps college	3,000
Miracle Hill Ministries	1,100
Mobile Meals	82,953
Morningside Baptist Church	3,050
Mt. Sinai Baptist Church	200
Music Foundation	68,701
Musclar Dystrophy Association	100
National Trust for Historic Preservation	924
National Wildlife Refuge Associaton	3,191
National World War II Museum	250
Natural Resources Defense Council	100
Naature Conservancy of South Carolina	1,000
Nazareth Presbyterian Church	16,580
New Day, Inc. of Spartanburg	700
New Hope Baptist Church	58,181
Newberry College Foundation	1,000
Newberry Opera House Foundation	200
NOPE Task Force, Inc.	500
Norris Public Library	1,000
Northside Development Corporation	5,600
Oakbrook Preparatory School	113,305

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
GRANTS
YEAR ENDED DECEMBER 31, 2014

Oakdale Cemetery Company	200
Oakwood Cemetery Perpetual Care	5,000
Oliver Gospel Mission	1,161
OpenDoors of Asheville	2,000
Operation Restoration	25,000
Oxfam-America, Inc	100
Padgett's Creek Baptist Church	1,000
Palmetto Conservation Foundation	2,400
Palmetto Council BSA	56,068
Palmetto Trust for Historic Preservation	500
Pardee Hospital Foundation	1,000
Partners for Active Living	1,500
Peace Center for the Performing Arts	250
Piedmont Agency on Aging	100
Piedmont Care	1,600
Piedmont Sertoma	10,000
Pine Street School Foundation	2,550
Planned Parenthood Federation of America	200
Presbyterian College	16,019
Presbyterian Communities and Services Foundation	2,000
Preston Hollow Presbyterian Church Foundation	6,700
Project HOPE Foundation	1,000
Public Citizen Foundation	924
Reach Upstate	11,000
Regional Hospice	2,500
Reidville Presbyterian Church	5,254
Richard Michael Campbell Veterans Nursing Home	450
Riverbanks Zoological Parks Society	924
Rivers School	1,000
Roger Williams University	500
Rotary Club of Spartanburg	7,897
Rotary Foundation	1,000
SAFE Child	250
Safe Homes - Rape Crisis Coalition	5,000
S.C. School for the Deaf & Blind	56,350
SC Test Prep	150
SCANPO	1,050
Salem Academy	2,100
Salvation Army	12,950
San Diego Rescue Mission	100
Savannah Country Day School	500
SC Independent Colleges and Universities, Inc.	1,000
Selma Baptist Church	10,000
Senior Centers of Spartanburg	62,990
Shepherd's Center of Spartanburg	4,830
Shriner's Hospitals for Children	12,000
SHS Booster Club	700
South Carolina Bar Foundation	1,000
South Carolin Christian Action Council	100
South Carolina Governor's School for Science and Math Foundation	1,000
South Carolina Historical Society	600
South Carolina Medical Association Foundation	2,500

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
GRANTS
YEAR ENDED DECEMBER 31, 2014

South Carolina Nature Conservancy	500
South Carolina Wildlife Federation	135
Southern Poverty Law Center	200
Southside Baptist Church	10,000
Spartanburg Academic Movement	162,500
Spartanburg American Legion Post 28	1,000
Spartanburg Area Chamber of Commerce	1,000
Spartanburg Area Conservancy	14,797
Spartanburg Art Museum	12,924
Spartanburg County Chaplain Benevolent Fund	3,000
Spartanburg Community College Foundation	382,950
Spartanburg County First Steps	25,000
Spartanburg County Historical Association	10,400
Spartanburg County Library	132,800
Spartanburg County School District Five	500
Spartanburg County School District Seven	32,520
Spartanburg County School District Six	25,454
Spartanburg County School District Three	22,529
Spartanburg County Sheriff's Office	33,000
Spartanburg Day School	77,957
Spartanburg Humane Society	33,019
Spartanburg Interfaith Hospitality Network	2,250
Spartanburg Lions Foundation	2,150
Spartanburg Little Theatre	3,600
Spartanburg Memorial Auditorium	2,683
Spartanburg Methodist College	39,973
Spartanburg Philharmonic Orchestra	1,000
Spartanburg Regional Healthcare Foundation	103,949
Spartanburg Science Center	2,000
Spartanburg Soup Kitchen	9,296
Spartanburg Terrace Tenants Association	1,500
Special Olympics South Carolina	500
Spoletto Festial USA	35,000
St. Christopher's Episcopal Church	1,182
St. Jude Children's Research Hospital	600
St. Leo University	27,000
St. Luke's Free Medical Clinic	36,981
St. Paul the Apostle Catholic School	4,238
St. Paul the Apostle Catholic Church	2,000
St. Paul's United Methodist Church	20,424
St. Simons Land Trust	1,000
St. Timothy's School	250
StepUP Ministry	250
Stone Soup Storytelling Institute	1,000
Sweet Briar College	500
Temple b'nai Israel	20,300
Temple Education Ministries	10,000
Thomas E. Hannah Family YMCA	1,000
Thornwell Home for Children	10,000
TOTAL Ministries	21,850
Town of Cowpens	873
Town of Gosnold	10,000

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
GRANTS
YEAR ENDED DECEMBER 31, 2014

Transitions LifeCare	500
Trees Coalition	8,750
Trinity College	250
Tyger River Foundation	1,000
Union Community Foundation	1,000
Union County Carnegie Library	500
Union County Council on Aging	500
Union County Health Care Foundation	40,000
Union County Historical Society	10,890
Union County Meals on Wheels	500
Union of Concerned Scientists	200
Union Presbyterian Seminary	500
United Mitochondrial Disease Foundation, Inc.	40,000
United Way of the Piedmont	128,761
University of Pennsylvania	2,500
University of the South	6,500
University of Texas MD Anderson Cancer Center	500
University of West Georgia	5,000
Upstate Family Resource Center	1,000
Upstate Forever	8,500
Urban League of the Upstate	500
Urban Ministries of Wake County	250
USC Education Foundation	5,000
USC Union	1,950
USC Upstate	60,472
VA Canteen 637	180
Vanderbilt University	100
Walker Foundation	60,765
Warbirds, Inc.	1,000
Warren Wilson College	2,500
Washington & Lee University	1,500
West Main Artist Cooperative	5,500
Western North Carolina Alliance	3,191
Westminister Presbyterian Church	181,924
Wilkins Parkinson's Foundation	5,500
Wilderness Society	200
Winthrop University	3,488
Wofford College	113,740
Wounder Warrior Project	1,450
YMCA of Greater Spartanburg	8,466
YMCA of the Triangle Area	500
Young Life Catawba Valley	500
Young Life of spartanburg	1,200
York Place	500
Youth Sports Bureau, USA	3,500
	\$ 5,415,992

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
SCHOLARSHIPS
YEAR ENDED DECEMBER 31, 2014

Community Fund	\$ 10,000
Ben Burfete and Workman Cantrell Memorial Scholarship	1,000
Billy G. Watson Scholarship	2,000
Bird Christian Scholarship	1,000
Bobby Chapman Junior Golf Foundation	4,500
Bud Teaster Scholarship	1,000
Buddy Brown Memorial Scholarship	1,000
BPW/SC Headquarters Legacy Endowment	6,975
B T Sears, Sr. Memorial Scholarship	1,000
Cannons Campground Ruritan Club Scholarship	1,000
Casi Kathleen George Memorial Scholarship	6,000
Cathy Bird Memorial Scholarship	500
Chad A. Czechowski JROTC Scholarship	500
Charlie and Ellen Hodge Spartanburg High School Scholarship	750
Chapman High School/Landrum High School Nursing Scholarship	12,647
Charles H. Humphries, Jr. Scholarship	500
Citizens for a Better Tomorrow	10,000
Cammie Fludd Clagett Scholarship	11,000
Citivan Club o Spasrtanburg Scholarship	1,000
Clifford M. Walden & Stephen A Walden Memorial Scholarship	1,000
Clinton Richard Smith, Sr. Memorial Scholarship	1,000
Cornelia Greer Walker Scholarship of the Union Music Club	1,500
Covenant Presbyterian Church Scholarship	1,000
Croft Rescue Squad 18 Scholashrship	4,000
Daniel C. Morgan ROTC Fund	1,500
Paul M. Dorman Scholarship	2,000
Dorman Band E. Todd Watson Scholarship	1,000
Dorman Band Josie Turnage Scholarship	2,000
Dorman (All Sports) Booster Club Scholarship	6,000
Dorman High School Alumni Scholarship	6,600
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	750
Elton C. and Bernice N. Ferris Memorial Scholarship	60,707
Emil Rusch Memorial Scholarship	1,000
Eula Sherman Scholarship of Altrusa International of Spartanburg	2,100
Eva S. Hoffman Scholarship	5,600
Fairforest Middle School PTO Scholarship	1,000
Faris Scholarship	18,000
First Tee of Spasrtanburg, Inc. Special	1,000
Frances Elizabeth Sitton Smith Memorial Nursing Scholarship	1,000
Gail Swofford Hackett Scholarship	1,000
Gwendolyn M. Smith Scholarship	3,750
Helen T. Bruce Memorial Scholarship	200
Jane Hicks ASTRA Scholarship of Altrua International of Spartanburg	1,400

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
SCHOLARSHIPS
YEAR ENDED DECEMBER 31, 2014

Hub City Writers Project	2,000
J. F. Brynes High School Coca-Cola Scholarship	1,500
Jack A. Linder, Sr. and Carolyn G. Linder Broome High Scholarship	6,000
Jacqueline M. Blackburn Spartanburg High School Memorial	1,000
Janna Miller Memorial Scholarship	1,000
James Lambert Scholarship	1,000
James Mancke Scholarship	2,000
Jeffrey Scott Whitt Memorial Scholarship	2,100
Jeremy A. Sailem Spartanburg High School Scholarship	1,000
Jennifer Leigh Smith Memorial Swimming Scholarship	3,000
Jerry D. Steadman Scholarship	500
Jim Everhart Special Scholarship	1,000
John David Hortman Scholarship	1,000
John Mark Alexander Memorial Scholarship	1,000
Johnson Legal Education	6,000
Jon H. Poteat Scholarship	110,455
Joseph L. Cooke Memorial Scholarship	6,000
Katherine Marie Morgan Memorial Scholarship	500
Kay Killingworth Parris Scholarship	2,000
Kent A. Beeson Memorial Scholarship	16,250
Kiwanis Educational Fund	5,000
L.E. Gable Middle School P.T.O. Scholarship	1,000
M.D. Putnam Annual Scholarship	1,000
Marche Gault Scholarship Program	6,973
Marguerite Alman Foster Annual Scholarship	2,000
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
Mildred H. Alverson Memorial Scholarship	500
Moody Garner Memorial Scholarship	2,000
Morgan Corp Employee Scholarship	15,000
Nancy M. Moore Memorial Scholarship	1,500
Olney Education	50,500
Paul Hiigh American Legion Post 45 Baseball Scholarship	500
R P Dawkins Scholarship	2,000
Robert M. Caslisle Memorial Scholarship	34,126
Ruby Hawkins West Memorial Scholarship	3,000
Ruth B. Caudle Scholarship	4,743
Ryan Sims Dorman High School Scholarship	5,000
SEW-Eurodrive, Inc./Byrnes High School Athletic Scholarship	2,500
Shara Mason Memorial Scholarship	250
Small-Fry Scholarship Fund of Cherokee County	5,000
Spartanburg Academy for innovative Youth Scholarship	7,000
Spartanburg Area IMA	2,500
Spartanburg Breakfast BPW Club Scholarship	1,845
Spartanburg County District Five Food Services Scholarship	1,000
Spartanburg County District Five Dietrich Gaston Memorial Scholarship	1,000

SPARTANBURG COUNTY FOUNDATION
AND SUPPORTING ORGANIZATIONS
SCHOLARSHIPS
YEAR ENDED DECEMBER 31, 2014

Spartanburg County District Seven Orchestra Scholarship	1,000
Spartanburg High School ACT/Ella Poats Scholarship	500
Spartanburg High School Andrew Allen Scholarship	2,000
Spartanburg High School Chapter of National Beta Club Scholarship Fund	1,000
Spartanburg High School Charles I. Blackburn Memorial Scholarship	500
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	500
Spartanburg High School Class of '54 Scholarship	1,000
Spartanburg High School Class of '60 Scholarship	1,000
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	1,000
Spartanburg High School Erik Hudson Neely Memorial Scholarship	500
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
Spartanburg High School JROTC Scholarship	500
Stuart Harrison Price Memorial Scholarship	5,000
Vendetta M Nicholson Scholarship	400
Vera W. and Roy Waters School District Six Mermorial Music	1,280
Weldon Wyatt Scholarship	2,000
William Barnet & Son, LLC Scholarship	5,250
Woodruff High School Athletic Alumni Assn Scholarship	2,000
Yvonne Ravan Memorial Scholarship	250
Zane Thomas Williams Memorial Scholarship	1,000
	\$ 577,201