AUDITED FINANCIAL STATEMENTS

SOUTH CAROLINA INDEPENDENT COLLEGES AND UNIVERSITIES, INC.

August 31, 2025

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SUPPLEMENTARY INFORMATION

1704 Laurel Street
Columbia, SC 29201

125 W. Stone Avenue
Greenville, SC 29609

5 Broad Street
Sumter, SC 29150

TheHobbsGroup
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS, PA

Midlands

Phone (803) 799-0555
Fax (803) 799-4212

Upstate

Phone (864) 271-7503
Fax (864) 751-5889

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
South Carolina Independent Colleges and Universities, Inc.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of South Carolina Independent Colleges and Universities, Inc. (the "*Organization*"), which comprise the statements of assets, liabilities and net assets – modified cash basis as of August 31, 2025 and 2024, and the related statements of revenues, expenses and changes in net assets – modified cash basis, and functional expenses – modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities, and net assets of the Organization as of August 31, 2025 and 2024, and its revenues and expenses for the years then ended in accordance with the modified cash basis of accounting as described in Note A.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note A, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of member college assessments and gifts and awards distributed are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with the modified cash basis of accounting. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The Hobbs Group, P.A.

Columbia, South Carolina
February 10, 2026

AUDITED FINANCIAL STATEMENTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS

SOUTH CAROLINA INDEPENDENT COLLEGE AND UNIVERSITIES, INC.

	August 31, 2025	August 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 505,791	$ 508,607
Cash portion of investments	80,931	41,410
Prepaid expenses	-	10,464
Investments	5,128,181	4,863,144
Total Current Assets	5,714,903	5,423,625
Noncurrent Assets		
Property and equipment, net	13,196	13,649
Total Noncurrent Assets	13,196	13,649
TOTAL ASSETS	$ 5,728,099	$ 5,437,274
LIABILITIES AND NET ASSETS		
Net Assets		
Without donor restrictions		
Undesignated	$ 3,940,942	$ 3,577,030
Designated by Board for endowment	241,553	266,495
With donor restrictions		
Restricted for research grants and scholarships	505,604	553,749
Restricted for endowment	1,040,000	1,040,000
Total Net Assets	5,728,099	5,437,274
TOTAL LIABILITIES AND NET ASSETS	$ 5,728,099	$ 5,437,274

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS
SOUTH CAROLINA INDEPENDENT COLLEGE AND UNIVERSITIES, INC.
For the Year Ended August 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Gifts and awards received		$ 378,012	$ 378,012
Member college assessments	$ 559,381		559,381
Investment income	395,998	94,889	490,887
Special functions	73,725		73,725
Miscellaneous	2,700		2,700
Buy-in revenue	20,479		20,479
Net Assets Released from Restrictions	521,046	(521,046)	-
Total Revenues and Other Support	1,573,329	(48,145)	1,525,184
EXPENSES			
Program services			
Scholars	404,889		404,889
Student Lifeline	280,140		280,140
Research	218,186		218,186
Special Functions	122,307		122,307
Management and general	181,889		181,889
Fundraising	26,948		26,948
Total Expenses	1,234,359	-	1,234,359
CHANGE IN NET ASSETS	338,971	(48,145)	290,825
Net assets at beginning of year	3,843,525	1,593,749	5,437,274
NET ASSETS AT END OF YEAR	$ 4,182,496	$ 1,545,604	$ 5,728,099

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS
SOUTH CAROLINA INDEPENDENT COLLEGE AND UNIVERSITIES, INC.
For the Year Ended August 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Gifts and awards received		$ 515,130	$ 515,130
Member college assessments	$ 565,040		565,040
Investment income	675,191	26,032	701,223
Special functions	45,742		45,742
Miscellaneous	2,700		2,700
Buy-in revenue	40,957		40,957
Net Assets Released from Restrictions	607,985	(607,985)	-
Total Revenues and Other Support	1,937,615	(66,823)	1,870,792
EXPENSES			
Program services			
Scholars	523,663		523,663
Student Lifeline	267,661		267,661
Research	196,643		196,643
Special Functions	88,904		88,904
Management and general	215,766		215,766
Fundraising	39,835		39,835
Total Expenses	1,332,472	-	1,332,472
CHANGE IN NET ASSETS	605,143	(66,823)	538,320
Net assets at beginning of year	3,238,382	1,660,572	4,898,954
NET ASSETS AT END OF YEAR	$ 3,843,525	$ 1,593,749	$ 5,437,274

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

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
SOUTH CAROLINA INDEPENDENT COLLEGE AND UNIVERSITIES, INC.
For the Year Ended August 31, 2025

	Program Services				Supporting Services		
	Scholars	Student Lifeline	Research	Special Functions	Management and General	Fundraising	Total
Gifts and awards	$ 275,000	$ 150,251	$ 88,295	$ 73,500			$ 587,046
Salaries, contracts and payroll taxes	76,828	76,828	76,828		$ 126,779	$ 24,333	381,596
Special functions				48,807			48,807
Staff pension plan and insurance	8,254	8,254	8,254		13,620	2,615	40,997
Dues	5,965	5,965	5,965		1,988		19,883
Printing and mailing	1,355	1,354	1,354		452		4,515
Travel and entertainment	3,506	3,506	3,506		7,012		17,530
Public relations	1,418	1,418	1,419		1,419		5,674
Maintenance contracts	1,994	1,994	1,994		666		6,648
Professional services	3,517	3,517	3,518		3,518		14,070
Office supplies	885	885	885		884		3,539
Meetings	235	235	235		236		941
Insurance	2,090	2,090	2,090		2,091		8,361
Telephone	914	915	915		914		3,658
Repairs and maintenance	1,523	1,523	1,523		1,524		6,093
Utilities	936	936	936		935		3,743
Consultant	150	150	150		150		600
Technology	4,234	4,234	4,234		4,234		16,936
Investment fees	7,669	7,669	7,669		7,668		30,675
Miscellaneous	7,490	7,490	7,490		7,491		29,961
Total Expenses Before Depreciation	403,963	279,214	217,260	122,307	181,581	26,948	1,231,273
Depreciation	926	926	926		308		3,086
TOTAL EXPENSES	$ 404,889	$ 280,140	$ 218,186	$ 122,307	$ 181,889	$ 26,948	$ 1,234,359

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

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS

SOUTH CAROLINA INDEPENDENT COLLEGE AND UNIVERSITIES, INC.

For the Year Ended August 31, 2024

	Program Services				Supporting Services		
	Scholars	Student Lifeline	Research	Special Functions	Management and General	Fundraising	Total
Gifts and awards	$ 397,001	$ 141,000	$ 69,984	$ 66,000			$ 673,985
Salaries, contracts and payroll taxes	76,560	76,560	76,560		$ 154,879	$ 35,172	419,731
Special functions				22,904			22,904
Staff pension plan and insurance	10,492	10,492	10,492		22,149	4,663	58,288
Dues	5,259	5,259	5,259		1,754		17,531
Printing and mailing	2,470	2,470	2,470		823		8,233
Travel and entertainment	2,761	2,761	2,761		5,520		13,803
Public relations	1,156	1,156	1,155		1,155		4,622
Maintenance contracts	2,179	2,179	2,178		726		7,262
Professional services	3,744	3,744	3,744		3,743		14,975
Office supplies	1,594	1,594	1,594		1,595		6,377
Meetings	2,223	2,222	2,222		2,222		8,889
Insurance	1,838	1,838	1,838		1,838		7,352
Telephone	891	891	891		893		3,566
Repairs and maintenance	1,508	1,508	1,508		1,509		6,033
Utilities	922	922	922		922		3,688
Consultant	169	169	169		168		675
Technology	2,762	2,762	2,762		2,761		11,047
Investment fees	7,416	7,416	7,416		7,417		29,665
Miscellaneous	2,718	2,718	2,718		2,717		10,871
Total Expenses Before Depreciation	523,663	267,661	196,643	88,904	212,791	39,835	1,329,497
Depreciation					2,975		2,975
TOTAL EXPENSES	$ 523,663	$ 267,661	$ 196,643	$ 88,904	$ 215,766	$ 39,835	$ 1,332,472

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

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

South Carolina Independent Colleges and Universities, Inc. (the *"Organization"*), located in Columbia, South Carolina, provides gifts to member colleges with funds received from various benefactors. The Organization receives dues from its member colleges to cover operating expenses.

The Organization's programs consist of the following:

Named Scholars Program: Developed in 1994 to provide large donors the opportunity to support the academic success of students at some or all Organization member institutions. Scholarship criteria are identified by each donor, and campuses identify qualifying students who would not be able to attend college without donor support. For 2025 and 2024, there were 21 companies/organizations/donors sponsored programs that provided $275,000 and $397,001, respectively, to more than 270 undergraduate students.

Student/Faculty Undergraduate Research Program: Developed in 1995 to provide quality undergraduate research experiences. This program funds student research proposals annually and organizes a symposium at which each student presents their findings. For 2025 and 2024, $88,295 and $69,984, respectively, was awarded to over 30 student/faculty research proposals for member colleges.

SCICU Student Lifeline Grants Program: This program was renamed the Student Lifelines Grants in 2020. This program gives campuses resources to provide student emergency funding and focuses on students facing unexpected economic peril where any assistance will greatly benefit them. For 2025 and 2024, there was $150,251 and $141,000 distributed to participating member institutions, respectively, benefiting more than 70 students.

Special Functions:

- SCICU Excellence in Teaching Award – in 2025, $63,000 was given via the Excellence in Teaching Program as a $3,000 professional development award to one faculty member from each member institution. This is done via a reception and an awards dinner.
- SCICU Sponsorships – creates opportunity for corporate support of Organization Programs.
- SCICU Business Partners Program – establishes a relationship with business and companies that desire to make SCICU member institutions aware of their goods and/or services.

Summary of Significant Accounting Policies

Basis of Accounting: The financial statements of the Organization have been prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Such basis recognizes all revenues when received rather than when earned, and expenses when paid rather than in the period in which they are incurred. Accordingly, the accompanying

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

financial statements are not intended to present financial position and results of operations in conformity with accounting principles generally accepted in the United States of America. If the Organization purchases an asset having an estimated useful life which extends beyond one year of acquisition, the expenditure is capitalized and depreciated over the estimated useful life of the asset. In addition, investment securities are recorded at fair value.

Annually, the Organization prepares checks for certain award programs by its fiscal year and holds the checks pending receipt of all complete information necessary for the award. The Organization's policy is to expense these payments in the year the check is prepared in order to properly match the expense with the year awarded. As of August 31, 2025 and 2024, these checks totaled $275,000 and $397,001, respectively.

Basis of Presentation: Resources are classified for accounting and reporting purposes into two classes of net assets, according to externally imposed restrictions:

- *Net assets without donor restrictions*: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Trustees.

- *Net assets with donor restrictions*: Net assets that are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time (that is, when a stipulated time restriction ends, or purpose restriction is accomplished). Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Revenue Recognition: Gifts and awards, member college assessments and other support received are recorded as support without donor restrictions or support with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of revenues, expenses and changes in net assets – modified cash basis as net assets released from restrictions. When a restriction expires in the same period in which the revenue was received, it is recorded as an increase to net assets without donor restrictions.

Cash and Cash Equivalents: The Organization considers all highly liquid investments available for current use with an initial maturity of three months or less, to be cash equivalents. The carrying value of cash approximates fair value because of the short maturities of these financial instruments. Financial instruments that potentially subject the Organization to concentrations of credit risk consist of bank balances that at times

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

may exceed federally insured limits. Management believes it is not exposed to any significant credit risk on its balances.

Investments: Investments are valued at fair value. Unrealized gains and losses are included as a change in net assets. For purposes of determining gross realized gains and losses, the cost of securities sold is based on historical cost. See Note E for additional information on fair value measurements.

Endowments: The Organization follows the Financial Accounting Standards Board issued Staff Position No. FAS 117-1 *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowed Funds* (FSP FAS 117-1). FSP FAS 117-1 provides guidance on the net asset classification of donor- restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). FSP FAS 117-1 also requires disclosures about an organization's endowed funds whether or not the organization is subject to UPMIFA.

Property and Equipment: The Organization capitalizes, at cost, all expenditures for property and equipment in excess of $500. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method based on estimated useful lives of the assets which range from 3 to 39 years.

Use of Estimates: The preparation of the financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The significant estimate in these financial statements relate to the estimated useful life of fixed assets. Actual results could differ from those estimates.

Functional Allocation of Expenses: The costs of providing various programs and activities have been summarized on a functional basis in the statements of revenues, expenses and changes in net assets – modified cash basis and functional expenses – modified cash basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses are allocated based on management's estimate of time and effort. The remainder of expenses are allocated based on direct costs to programs or fundraising activities with the remainder allocated to management and general.

Income Taxes: The Organization is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. Management is not aware of any transactions which would jeopardize their tax-exempt status. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and to recognize a tax liability (or asset) if the Organization has taken

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

an uncertain position that more likely than not would not be substantiated upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization and has concluded that as of August 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. U.S. state jurisdictions have statutes of limitations that generally range from three to five years.

Reclassifications: Certain reclassifications have been made to the 2024 account classifications to make the presentation comparable to the 2025 presentation. These reclassifications have no impact on net assets as previously reported.

Subsequent Events: Subsequent events have been evaluated through February 10, 2026, which represents the date the financial statements were available to be issued.

NOTE B -- CONCENTRATION OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts which at times may exceed federally insured limits. Accounts at each financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. The Organization has taken steps to collateralize cash balances over the FDIC limit to minimize their credit risk. The Organization's bank balance is detailed as follows indicating the credit risk exposure to the Organization at August 31:

	2025	2024
Cash on deposit, insured FDIC	$ 501,278	$ 584,333
Cash on deposit, collateralized	451,356	459,996
TOTAL	$ 952,634	$ 1,044,329

NOTE C -- INVESTMENTS

The fair value of investments is estimated based upon quoted market prices for those or similar investments. See note E for the discussion of fair value measurements. Investments consist of the following at August 31:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents	$ 80,931	$ 80,931	$ 41,410	$ 41,410
Equity securities	1,406,029	1,896,501	1,284,463	1,675,493
Government securities	719,381	747,969	869,131	892,369
Mutual funds	733,929	924,955	708,492	829,601
Exchange traded funds	911,349	1,516,399	937,462	1,328,286
Fixed income securities	41,350	42,357	146,194	137,395
TOTAL	$ 3,892,969	$ 5,209,112	$ 3,987,152	$ 4,904,554

NOTE C -- INVESTMENTS - Continued

Investment income consists of the following for the years ending August 31:

	2025	2024
Dividends and interest	$ 122,561	$ 122,763
Fees	(30,675)	(29,665)
Realized gain (loss)	(30,588)	34,324
Unrealized gain	383,303	528,915
TOTAL INVESTMENT INCOME, NET	$ 444,601	$ 656,337

NOTE D -- PROPERTY AND EQUIPMENT

Property and equipment consist of the following at August 31:

	2025	2024
Furniture and equipment	$ 193,082	$ 190,449
Less accumulated depreciation	(179,886)	(176,800)
TOTAL PROPERTY AND EQUIPMENT, NET	$ 13,196	$ 13,649

Depreciation expense was $3,086 and $2,975 for the years ended August 31, 2025 and 2024, respectively.

NOTE E -- FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB 820 are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 — Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE E -- FAIR VALUE MEASUREMENTS – Continued

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used as of August 31, 2025 and 2024.

Equity securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual and exchange traded funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at the price. The mutual funds held by the Organization are deemed to be actively traded.

Fixed income securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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NOTE E -- FAIR VALUE MEASUREMENTS – Continued

The following tables set forth by level, within the fair value hierarchy, the Organization's fair value measurements at August 31:

	Assets at Fair Value as of August 31, 2025			
	Level 1	Level 2	Level 3	Total
Equity securities	$ 1,896,501	$ -	$ -	$ 1,896,501
Government securities	724,138	23,831	-	747,969
Mutual funds	924,955	-	-	924,955
Exchange traded funds	1,516,399	-	-	1,516,399
Fixed income securities	-	42,357	-	42,357
TOTAL ASSETS AT FAIR VALUE	$ 5,061,993	$ 66,188	$ -	$ 5,128,181

	Assets at Fair Value as of August 31, 2024			
	Level 1	Level 2	Level 3	Total
Equity securities	$ 1,675,493	$ -	$ -	$ 1,675,493
Government securities	755,936	136,433	-	892,369
Mutual funds	829,601	-	-	829,601
Exchange traded funds	1,328,286	-	-	1,328,286
Fixed income securities	-	137,395	-	137,395
TOTAL ASSETS AT FAIR VALUE	$ 4,589,316	$ 273,828	$ -	$ 4,863,144

NOTE F -- ENDOWMENTS

Certain of the Organization's investments have been contributed by donors as endowment funds. Net assets associated with the endowment are classified and reported based on the existence or absence of donor-imposed restrictions. The Board of Trustees of the Organization has interpreted the South Carolina Uniform Prudent Management of Institutional Funds Act (SCUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SCUPMIFA.

In accordance with SCUPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

NOTE F -- ENDOWMENTS - Continued

1. The duration and preservation of the fund;
2. The purposes of the Organization and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the Organization; and
7. The investment policies of the Organization.

Endowment net asset composition by type of fund and changes in its net assets as of August 31 are as follows:

	August 31, 2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Beginning Endowment Net Assets	$ 266,495	$ 1,040,000	$ 1,306,495
Unrealized and realized gains (loss), net	41,058	94,889	135,947
Appropriation for expenditure	(66,000)	(94,889)	(160,889)
ENDING ENDOWMENT NET ASSETS	$ 241,553	$ 1,040,000	$ 1,281,553

	August 31, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Beginning Endowment Net Assets	$ 269,553	$ 1,040,000	$ 1,309,553
Unrealized and realized gains (loss), net	62,942	26,032	88,974
Appropriation for expenditure	(66,000)	(26,032)	(92,032)
ENDING ENDOWMENT NET ASSETS	$ 266,495	$ 1,040,000	$ 1,306,495

Funds with Deficiencies: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SCUPMIFA requires the Organization to retain as a fund of perpetual duration. Currently the Organization does not have any funds with deficiencies.

Return Objectives and Risk Parameters: The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for donor-specified periods. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce investment returns of at least 5% plus the consumer price index as of December 31 of each calendar year annually while assuming moderate level of investment risk.

Strategies Employed for Achieving Objectives: To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a

NOTE F -- ENDOWMENTS - Continued

diversified asset allocation of 20-40% fixed income investments and 60-80% equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy: The Organization has a policy of appropriating for distribution each year 4.5% of its endowment fund's average fair value calculated using a three-year average. In establishing this policy, the Organization considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor restrictions, and the possible effects of inflation. Accordingly, over the long term, the Organization expects the current spending policy to allow its endowment to grow at an average of 5% annually. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

NOTE G -- OPERATING LEASE

The Organization maintains a lease on a copier. Lease expense totaled $6,648 and $7,262 for the years ended August 31, 2025 and 2024, respectively. The Organization's future minimum payments under the lease at August 31, 2025 are as follows:

2026	$	1,215
TOTAL	$	1,215

NOTE H -- LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following table reflects the Organization's financial assets as of August 31, 2025 and 2024, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, assets held for others, perpetual endowments and accumulated earnings net of appropriations within one year.

	2025	2024
Financial Assets		
Cash and cash equivalents	$ 583,722	$ 508,607
Investments	5,128,181	4,863,144
Total Financial Assets	5,711,903	5,413,161
Less those unavailable for general expenditure within one year, due to:		
Endowed funds – board designated and donor restricted	(1,281,553)	(1,306,495)
Net assets with donor restrictions – research grants and scholarships	(505,604)	(553,749)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	$ 3,924,746	$ 3,552,917

SUPPLEMENTARY INFORMATION

SCHEDULE OF GIFTS AND AWARDS DISTRIBUTED

SOUTH CAROLINA INDEPENDENT COLLEGE AND UNIVERSITIES, INC.

	For the Years Ended August 31,	
	2025	2024
Allen University	$ 21,802	$ 28,690
Anderson University	36,935	44,246
Benedict College	26,214	38,926
Bob Jones University	42,627	35,767
Blue Cross Blue Shield	7,500	-
Charleston Southern University	29,160	30,150
Claflin University	28,161	31,078
Coker University	35,811	36,752
Columbia College	27,622	27,743
Columbia International University	23,047	32,031
Converse University	28,318	35,797
Erskine College	20,685	26,243
Furman University	42,480	36,466
Limestone University	3,000	29,879
Morris College	19,766	25,642
Newberry College	22,313	26,612
North Greenville University	23,856	30,709
Presbyterian College	32,851	39,288
Southern Wesleyan University	22,465	30,391
Spartanburg Methodist College	21,328	25,523
Voorhees University	37,411	29,900
Wofford College	33,694	32,152
Total Gifts and Awards Distributed	$ 587,046	$ 673,985

SCHEDULE OF MEMBER COLLEGE ASSESSMENTS

SOUTH CAROLINA INDEPENDENT COLLEGE AND UNIVERSITIES, INC.

	For the Years Ended August 31, 2025	2024
Allen University	$ 14,305	$ 10,909
Anderson University	59,114	59,651
Benedict College	23,170	17,902
Bob Jones University	32,794	36,328
Charleston Southern University	46,859	46,290
Claflin University	30,224	29,640
Coker University	20,719	21,506
Columbia College	23,262	23,651
Columbia International University	21,607	23,745
Converse University	22,861	23,898
Erskine College	20,177	20,912
Furman University	33,667	34,406
Limestone University	13,186	27,102
Morris College	12,842	9,798
Newberry College	28,137	27,433
North Greenville University	34,293	34,280
Presbyterian College	22,705	24,505
Southern Wesleyan University	20,035	21,737
Spartanburg Methodist College	32,188	26,458
Voorhees University	13,214	9,745
Wofford College	34,022	35,144
Total Member College Assessments	$ 559,381	$ 565,040