SOAPSTONE PRESERVATION ENDOWMENT

REPORT ON BALANCE SHEET

DECEMBER 31, 2025

SOAPSTONE PRESERVATION ENDOWMENT

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McKinley, Cooper & Co., LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To Management
Soapstone Preservation Endowment
Marietta, South Carolina

We have reviewed the accompanying financial statement of Soapstone Preservation Endowment which comprise the balance sheet as of December 31, 2025, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement 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.

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Soapstone Preservation Endowment and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

McKinley, Cooper & Co., LLC

Greenville, South Carolina
February 13, 2026

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SOAPSTONE PRESERVATION ENDOWMENT

BALANCE SHEET
DECEMBER 31, 2025

ASSETS

CURRENT ASSETS		
Cash and cash equivalents	$	63,942
Investments		1,007,111
Pledges receivable		27,200
Total current assets		1,098,253
NONCURRENT ASSETS		
Pledges receivable		17,164
Total noncurrent assets		17,164
Total assets	$	1,115,417

NET ASSETS

Net assets without donor restrictions	$	63,942
Net assets with donor restrictions		1,051,475
Total net assets	$	1,115,417

See accountant's review report and notes to the financial statement.

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Soapstone Preservation Endowment (the "Endowment") is a South Carolina 501(c)(3) charity formed in 2022. The Endowment is dedicated to protecting and promoting the history and legacy of the Liberia community and Soapstone Baptist Church founded by freed slaves in 1965.

Basis of Accounting
The accounts of the Endowment are maintained on the accrual basis of accounting whereby revenues are recognized when earned and expenses are recorded when incurred.

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

Financial Statement Presentation
The financial statements are presented in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958-205, *Not-for-Profit Entities: Presentation of Financial Statements* and Accounting Standards Update ("ASU") 2016-14, *Not-for-Profit Entities (Topic 958).* In accordance with ASU 2014-14, the Foundation reports information regarding its financial position and activities depending on the existence of any donor restrictions. The classifications are as follows:

- Net assets without donor restrictions, and
- Net assets with donor restrictions.

ASU 2016-14 also requires not-for-profit entities to provide qualitative and quantitative information on management of liquid available resources and the ability to cover short-term cash needs within one year of the statement of financial position date.

Contributions
Contributions received are recorded as restricted or unrestricted depending on the existence and/or nature of any donor restrictions.

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

Financial Accounting Standards Board (FASB) ASC 740-10 prescribes a comprehensive model for how an organization should measure, recognize, present, and disclose in its financial statements uncertain tax positions that the Endowment has taken or expects to take on a tax return. The Endowment recognizes the tax benefits from uncertain tax positions only if it is more-likely-than-not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The Foundation's income tax filings are subject to audit by various taxing authorities. Management believes the adoption of ASC 740-10 resulted in no significant impact to the Endowment's financial statements.

NOTE 2 – LIQUIDITY AND AVAILABILITY OF FUNDS

The Endowment's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are as follows:

Cash and cash equivalents, unrestricted	$ 63,942
Total financial assets available to meet general expenditures within the next 12 months	$ 63,942

NOTE 3 – FAIR VALUE MEASUREMENTS

The FASB *Fair Value Measurement* standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosure about the use of fair value measurements in an effort to make the measurement of fair value more consistent and comparable. The Endowment has adopted this standard for its financial assets and liabilities measured on a recurring and nonrecurring basis (ASC 820-10).

Fair Value Measurement defines fair value as the amount that would be received from the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants, i.e., an exit price. To estimate an exit price, a three-tier hierarchy is used to prioritize the inputs:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Endowment 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;
- inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

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.

Inputs refer broadly to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. The Endowment is required by the pronouncement to maximize the use of observable inputs (Levels 1 and 2) and minimize the use of unobservable inputs (Level 3). The Endowment considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Endowment's perceived risk of that instrument.

The following table summarizes the valuation of the Endowment's financial assets and liabilities measured at fair value as of December 31, 2025, based on the level of input utilized to measure fair value:

	Level 1	Level 2	Level 3	Total
Investments				
Short-term investments				
Money market funds	$ 108,991	$ -	$ -	$ 108,991
Equity securities				
U.S. equities	416,635	-	-	416,635
Exchange traded funds				
Mutual funds	481,485	-	-	481,485
Total investments	$ 1,007,111	$ -	$ -	$ 1,007,111

The following methods and assumptions were used to estimate the fair value for each class of financial instrument measured at fair value.

Short-term investments - The fair value of short-term investments, consisting primarily of money market funds, is classified as Level 1. The money market mutual fund consists primarily of domestic commercial paper and other cash management instruments, such as repurchase agreements and master notes, U.S. government and corporate obligations and other securities of foreign issuers. The fund seeks to maintain a stable net asset value ("NAV") of $1.

Equity Investments - Investments in equity vehicles comprise corporate stocks and daily traded mutual and exchange traded funds. Securities held in corporate stocks and daily traded mutual and exchange traded funds are generally valued based on quoted market prices in active markets obtained from exchange or dealer markets for identical assets, and are accordingly categorized as Level 1, with no valuation adjustments applied.

While the Endowment believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

NOTE 4 – PLEDGES RECEIVABLE

The unconditional promises to give in excess of one year have been discounted to present value at December 31, 2025 using a discount rate between 1.18% and 4.49%, depending upon the year the contribution was recorded. The current portion of the receivable represents the amount of unconditional promises to give expected to be collected during the next fiscal year. The non-current portion of receivable represents pledges expected to be collected between one and three years. An allowance for credit losses with increasing percentages as the time period in which the receivable is due increases, has been established based on past experience and industry averages.

Current and long-term receivables at December 31 are as follows:

Due within one year	$	27,200
Due within three years		24,402
		51,602
Less, discount to present value		(288)
		51,314
Less, allowance for credit losses		(6,950)
	$	44,364

NOTE 5 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of the auditor's report, which is the date the financial statements were available to be issued.