

TURN 90
NORTH CHARLESTON, SOUTH CAROLINA
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

**TURN 90
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DECEMBER 31, 2023**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Turn 90
North Charleston, South Carolina

Opinion

We have audited the accompanying financial statements of Turn 90 (a nonprofit corporation) which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Turn 90 as of December 31, 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Turn 90 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Turn 90's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Turn 90'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 Turn 90'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.

Glaser and Company, LLC

Charleston, South Carolina
November 15, 2024

TURN 90
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

ASSETS

Current Assets

Cash and cash equivalents	\$ 3,173,253
Accounts receivable	211,244
Prepaid expenses	5,135
Total Current Assets	3,389,632

Non-Current Assets

Operating lease right-of-use asset	33,763
Property and equipment, net	127,461
Total Non-Current Assets	161,224

Total Assets	\$ 3,550,856
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$ 450
Accrued payroll and related liabilities	8,989
Accrued expenses	13,413
Current portion of operating lease liabilities	34,709
Total Current Liabilities	57,561

Total Liabilities	57,561
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Net Assets

Without donor restriction	3,173,607
With donor restriction	319,688
	3,493,295

Total Net Assets	3,493,295
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Total Liabilities and Net Assets	\$ 3,550,856
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See accompanying notes to the financial statements.

TURN 90
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Support and Revenue			
Contributions	\$ 374,514	\$ -	\$ 374,514
Grants	1,185,514	319,688	1,505,202
Printshop sales	917,131	-	917,131
Logistics sales	23,321	-	23,321
Special events	1,180	-	1,180
Miscellaneous	56	-	56
Interest income	78,885	-	78,885
Total Support and Revenue	<u>2,580,601</u>	<u>319,688</u>	<u>2,900,289</u>
Net Assets Released from Restriction	<u>621,095</u>	<u>(621,095)</u>	<u>-</u>
Total Support and Revenue and Net Assets Released from Restriction	<u>3,201,696</u>	<u>(301,407)</u>	<u>2,900,289</u>
Expenses			
Program services	2,148,464	-	2,148,464
Supporting services:			
Management and general	222,622	-	222,622
Fundraising	134,382	-	134,382
Total supporting services	<u>357,004</u>	<u>-</u>	<u>357,004</u>
Total Expenses	<u>2,505,468</u>	<u>-</u>	<u>2,505,468</u>
Increase (Decrease) in Net Assets	696,228	(301,407)	394,821
Net Assets at Beginning of Year	<u>2,477,379</u>	<u>621,095</u>	<u>3,098,474</u>
Net Assets at End of Year	<u>\$ 3,173,607</u>	<u>\$ 319,688</u>	<u>\$ 3,493,295</u>

See accompanying notes to the financial statements.

TURN 90
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Supporting Services</u>			<u>Total</u>
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	
<u>Personnel</u>				
Salaries	\$ 1,248,147	\$ 107,237	\$ 30,329	\$ 1,385,713
Employee benefits	61,863	13,145	7,230	82,238
Payroll taxes	94,724	7,994	6,093	108,811
Total Personnel	<u>1,404,734</u>	<u>128,376</u>	<u>43,652</u>	<u>1,576,762</u>
<u>Other functional expenses</u>				
Professional fees	42,269	34,055	78,000	154,324
Office supplies	34,862	6,946	3,010	44,818
Print shop supplies	424,247	-	-	424,247
Printing and postage	8,124	-	-	8,124
Information technology	24,969	1,967	2,180	29,116
Advertising	18,993	1,112	1,916	22,021
Occupancy	77,469	6,987	5,332	89,788
Merchant and bank fees	0	15,940	-	15,940
Conference and meetings	5,420	1,232	54	6,706
Travel	14,102	2,131	4	16,237
Insurance	11,645	338	234	12,217
Training, team building and engagement	9,375	-	-	9,375
Grants and assistance	38,512	-	-	38,512
Bad debts	-	23,538	-	23,538
Depreciation	20,409	-	-	20,409
Miscellaneous	13,334	-	-	13,334
Total other functional expenses	<u>743,730</u>	<u>94,246</u>	<u>90,730</u>	<u>928,706</u>
Total Expenses	<u>\$ 2,148,464</u>	<u>\$ 222,622</u>	<u>\$ 134,382</u>	<u>\$ 2,505,468</u>

See accompanying notes to the financial statements.

TURN 90
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

Cash Flows from Operating Activities:

Change in Net Assets	\$	394,821
Adjustments to reconcile change in Net Assets to net cash provided by operating activities:		
Bad debts		23,538
Depreciation and amortization		20,409
Decrease in assets:		
Accounts receivable		(117,828)
Prepaid expense		(1,791)
Operating lease right-of-use assets		(78,071)
Increase (decrease) in liabilities:		
Accounts payable		450
Accrued payroll and related liabilities		(551)
Accrued expenses		5,007
Operating lease liabilities		34,709
Net Cash Provided by Operating Activities		280,693

Cash Flows from Investing Activities:

Purchase of property and equipment		(71,537)
Net Cash Used for Investing Activities		(71,537)
Net Increase in Cash and Cash Equivalents		209,156
Cash and Cash Equivalents, Beginning of Year		2,964,097
Cash and Cash Equivalents, End of Year	\$	3,173,253

See accompanying notes to the financial statements.

TURN 90
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. NATURE OF OPERATIONS

Nature of Activities

Turn 90 (formerly “Turning Leaf Project”) (“Turn90”) was incorporated in South Carolina on July 13, 2012 and received its 501(c)(3) IRS determination on July 31, 2014. Turn90’s revenues primarily come from government grants, individual and corporate support, and revenues from custom screen-printing and logistics services.

Turn90 creates an opportunity for success after prison where one doesn't currently exist and aims to disrupt generational cycles of incarceration nationwide. Individuals leaving prison have needs unique to their life histories, risk factors and reentry challenges. Networks of criminal associates, lifestyle addictions, and norms of violence combine with poverty, felony labels, and a lack of job skills and education to create a very challenging situation at prison’s door. Turn90 is a specialized solution to solve a complex problem. We operate two reentry centers in South Carolina, with a third opening in 2024. Making a deep investment in a person’s emotional, social, behavioral and financial well-being gives them the skills to manage life differently, a pathway to legal employment, and an offramp from the incarceration cycle.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis of Presentation

The accompanying financial statements have been prepared in conformity with the disclosure and display requirements of the Presentation of Financial Statements for Not-for-Profit Entities Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification. This Topic establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into two net asset classes according to donor-imposed restrictions: net assets without donor restrictions and net assets with donor restrictions. The net assets of Turn90 are classified as follows:

Net assets without donor restrictions: Net assets without donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of Turn90. These net assets may be used at the discretion of Turn90’s management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Turn 90 or by the passage of time. Other donor restrictions may be perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Net assets with donor restrictions are created only by donor-imposed restrictions on the use of funds. All other net assets, including board-designated amounts, are reported as part of the net assets without donor restrictions.

Grants and contributions restricted by the grantor/donor are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the revenue is recognized. All other restricted amounts are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities without donor restrictions and as net assets released from restriction.

TURN 90
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Income Taxes

Turn90 is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. The FASB provides guidance on Turn90's evaluation of accounting for uncertainty in income taxes. Management evaluated Turn90's tax position and concluded that Turn90 had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. Fiscal years ending on or after December 31, 2021 remain subject to examination by federal tax authorities.

Revenue Recognition

Revenue from printshop and logistical sales are recognized when earned. Grants and contributions are recognized when cash, securities, or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Revenue associated with cost-reimbursement grants is recognized in the period the related expenses are incurred. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Donated Assets and Services

Donated marketable securities and other such non-cash donations are recorded as contributions at their estimated fair market value at the date of donation. Such donations are reported as increases in net assets without donor restrictions 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 contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Turn90 reports expiration of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. Turn90 reclassifies net assets with donor-imposed restrictions to net assets without donor-imposed restrictions at that time. Turn90 receives a significant amount of donated services from unpaid volunteers who assist in the operation of Turn90 programs and properties. Amounts for volunteer services have not been recognized in the statement of activities because the criteria for recognition under ASC 958-605, *Not-for-Profit Entities – Revenue Recognition*, have not been satisfied.

Cash and Cash Equivalents

For purposes of the statement of cash flows, Turn90 considers cash and highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are stated at unpaid balances less amounts determined by management to be uncollectible. It is Turn90's policy to charge off an uncollectible receivable when management determines the receivable will not be collected based on experience, third-party contacts, and other circumstances. At December 31, 2023, no allowance was deemed necessary. Turn90 uses the allowance method to determine uncollectible receivables. The allowance is based on prior years' experience and management's analysis of specific commitments made.

Property and Equipment and Depreciation

Turn90 capitalizes all expenditures for property and equipment in excess of \$2,500. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method based on the items' estimated useful lives ranging from three to ten years. Expenditures for repairs and maintenance are charged as an expense when incurred.

Operating Lease Right-Of-Use Assets And Liabilities

In accordance with ASC 842, *Leases*, management determines an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on our statement of financial position. Turn90 currently does not have any financing leases that require recognition under this standard.

TURN 90
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Right-of-use assets represent Turn90's right to use the underlying asset for the lease term. Operating lease right-of-use assets and related liabilities are recognized at the commencement date based on the net present value of lease payments over the lease term discounted using an appropriate incremental borrowing rate. Turn90 uses its incremental borrowing rate, which is based on the information available at the commencement date, in determining the present value of lease payments. Turn90 uses publicly available data for instruments with similar characteristics when calculating its incremental borrowing rates. The value of an option to extend or terminate a lease is reflected to the extent it is reasonably certain management will exercise the lease option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses are charged to programs and supporting services on the basis of time and expense analyses. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of Turn90.

Advertising and Marketing Expenses

Turn90 reports advertising costs as incurred. Advertising and marketing expenses for the year ended December 31, 2023 were \$22,021.

Use of Estimates

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

Compensated Absences

Employees of Turn90 are entitled to paid vacation and paid sick days depending on job classification, length of service, and other factors. Turn90's policy is to recognize the cost of compensated absences when actually paid to employees. Management considers any difference between this policy and GAAP to be immaterial to the financial statements.

Program Activities

Transitional Employment and Job Readiness Training

Turn90 works exclusively with men leaving prison who are likely to return without an intense intervention. The typical Turn90 man was arrested as a youth which began his cycle of justice involvement: jail-prison- probation -repeat. He did not thrive in school or at work. Turn90 is the first job for 20%. Turn90 men share a history of poverty, exposure to violence and family instability. Integral to their success is access to work, housing and transportation, a pro-social support network, coping, social and problem-solving skills. Turn90 is more than a service provider. Each person is given full-time employment on day one, including those who have never worked and have lengthy and serious criminal histories. Hiring a diverse workforce is not simply a business strategy, it is our core identity. The reason Turn90's exist is to level the playing field for men who experience a lifetime of disadvantage. We intentionally hire people with the longest criminal records, violent charges, no work history, or skills with little to no options in the open job market. Our hiring practices require prioritizing equitable access to employment and an inclusive workforce over competing business demands of efficiency, productivity, and profitability. We value our men by paying them a fair wage. We don't distinguish between work and personal development. Turn90 men are compensated for their entire program experience, including social work support, cognitive behavioral classes, and activities outside of work to meet personal goals.

TURN 90
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Their success is our bottom line. Program completion is marked by placement into entry-level career jobs with a community partner.

Cognitive Behavior Training and Assistance

We operate two re-entry centers in South Carolina. The approach is evidence-informed and immersive. Participants engage in daily cognitive-behavioral classes to develop social, coping, and problem-solving skills and receive supportive services delivered by our social workers. Peer mentorship is provided by program graduates on staff. Making a deep investment in a person's emotional, social, behavioral, and financial well-being gives them the skills to manage life differently, a pathway to legal employment, and an off ramp from the incarceration cycle. A single-site, immersive experience combining daily cognitive behavioral classes, peer mentorship, social work support, and full-time paid employment addresses both the risk factors correlated with a person's incarceration and the external barriers they face at prison release. We call this a "therapeutic social enterprise model of reentry." This model has the potential to change the entire prison reentry landscape.

Recent Accounting Pronouncements

Accounting standards that have been issued or proposed by the FASB or other standards-setting bodies are not expected to have a material impact on the Turn90's net assets or changes in net assets.

3. CONCENTRATION OF CREDIT RISK

Cash and Cash Equivalents

The Organization maintains its cash balances at various financial institutions located in the state of South Carolina. These cash funds were insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2023, Turn90 has \$775,636 of uninsured balances.

Financial instruments that potentially subject Turn90 to concentrations of credit risk consist principally of cash deposits maintained within brokerage accounts. The accounts at the brokerage firm contain cash and securities. Balances are insured up to \$500,000, with a limit of \$250,000 for cash, by the Securities Investor Protection Corporation (SIPC). SIPC insurance does not protect Turn90 from market fluctuations in account value.

4. FAIR VALUE FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). Turn90 groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

These fair value levels are as follows:

Level 1 Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

Level 2 Other observable inputs, either directly or indirectly, including:

- Quoted prices for similar assets/liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Inputs other than quoted prices that are observable for the asset/liability; and
- Inputs that are derived principally from or corroborated by other observable market data.

TURN 90
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

4. FAIR VALUE FINANCIAL INSTRUMENTS - CONTINUED

Level 3 Unobservable inputs that cannot be corroborated by observable market data.

All of Turn90's financial instruments are valued at fair value under Level 1 inputs at December 31, 2023.

5. PROPERTY AND EQUIPMENT

Property and equipment, consists of the following at December 31, 2023:

Leasehold improvements	\$ 1,400
Vehicles	19,993
Screen printing equipment	153,960
Computers	8,172
	<u>183,525</u>
Accumulated depreciation	<u>(56,064)</u>
Net property and equipment	<u>\$ 127,461</u>

Depreciation and amortization expense for the years ended December 31, 2023 was \$20,409.

6. OPERATING LEASES

Turn90 entered into a lease agreement for its Columbia, South Carolina location in August 2021. The lease is for three years, and includes two extension periods of five years each. The monthly rent payments under this agreement are \$3,880 over the term of the lease. The first month of rent under the agreement was abated by the landlord. The lease matured in September 30, 2024 and was extended.

Turn90 entered into a lease agreement for its North Charleston location for its main office, flex space and warehouse on December 18, 2023. The lease is for five years, and includes two extension periods of five years each. The monthly rent payments under this agreement are \$16,277 (to the extent all space options are exercised), increasing 3% annually. The two first months of rent under the agreement are abated by the landlord. The lease commenced in 2024.

The Turn90's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Operating lease right-of-use asset	<u>\$ 33,763</u>
Current portion of operating lease liabilities	\$ 34,709
Long-term portion of operating lease liabilities	<u>-</u>
	<u>\$ 34,709</u>
Average discount rate for operating leases	1.77%
Average remaining lease term in years	0.67

TURN 90
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

6. OPERATING LEASES - CONTINUED

Future minimum required payments under the lease are as follows at December 31:

2024	\$ 112,455
2025	95,778
2026	98,651
2027	101,611
2028	<u>95,938</u>
 Total minimum lease payments	 <u><u>\$ 504,433</u></u>

Rent expense for the year ended December 31, 2023 was \$46,575.

7. RESTRICTED NET ASSETS

Donor imposed restrictions on net assets are comprised of the following at December 31:

Subject to purpose restrictions:

Neighborhood champions	\$ 83,688
Racial equity	173,000
Education and training	<u>63,000</u>
	<u><u>\$ 319,688</u></u>

8. RELATED PARTY ACTIVITIES

During the year ended December 31, 2023, Turn90 received \$35,600 in contribution and support from members of its board of directors.

9. AVAILABILITY OF FINANCIAL RESOURCES

The following reflects Turn90's financial assets as of December 31, 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date. Amounts not available typically include amounts set aside for long-term investing in board reserves and designations that could be drawn upon if the governing board approves that action.

Financial assets at year end:

Cash and cash equivalents	\$ 3,173,253
Accounts receivable	<u>211,244</u>
	3,384,497

Less those unavailable for general expenditures

within one year due to:

Contractual or donor imposed restrictions:	
Restricted by donor for time or purpose	<u>-</u>
	<u><u>\$ 3,384,497</u></u>

TURN 90
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

10. SUBSEQUENT EVENTS

In accordance with ASC 855, management evaluated subsequent events at December 31, 2023 through November 15, 2024 the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements beyond those presented below:

\$2,000,000 Grant Award

On March 5, 2024, Turn90 was informed it was awarded a \$2,000,000 grant from the Yield Giving Open Call, in partnership with The Chicago Community Foundation. The gift is unrestricted and can be used by Turn90 for its highest and best use.

North Charleston Location

On April 12, 2024, Turn90 signed a short-term operating lease for its North Charleston, South Carolina location during its current upfit. The lease term commenced on June 1, 2024 and ends on July 31, 2024, but has one-month auto extensions as needed. The monthly lease payment is \$2,500 per month. Additional rent for pro-rata share of property taxes, insurance and other costs are provided under this lease.

Spartanburg Location Lease

On August 27, 2024, Turn90 signed a five-year operating lease for its Spartanburg, South Carolina location. The lease term commences on the completion of landlord upfit or November 1, 2024, whichever is later. The initial monthly lease payment is \$4,668 per month, and increases annually 3.50%. Additional rent for pro-rata share of property taxes, insurance and other costs are provided under this lease.

Columbia Location Lease

On October 1, 2024, Turn90 signed a five-year operating lease for its Columbia, South Carolina location. The lease term commences on October 1, 2024. The initial monthly lease payment is \$4,121 per month, and increases to \$4,200 per month in years two and three, and \$4,279 per month, in years three through five. Additional rent for property taxes, insurance and other costs are provided under this lease.