

**UNITED WAY OF CENTRAL
AND SOUTHERN UTAH**

AUDITED FINANCIAL STATEMENTS

Year Ended June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
United Way of Central and Southern Utah

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of United Way of Central and Southern Utah (a nonprofit organization) which comprise the statement of financial position as of June 30, 2024, 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 United Way of Central and Southern Utah as of June 30, 2024 and the changes in its net assets and its cash flows for the year 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 United Way of Central and Southern Utah 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 United Way of Central and Southern Utah's ability to continue as a going concern for one year after the date that the financial statements are issued.

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 and *Government 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 GAAS and *Government 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 United Way of Central and Southern Utah'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 United Way of Central and Southern Utah'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.

Report on Summarized Comparative Information

We have previously audited United Way of Central and Southern Utah's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 22, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2025 on our consideration of United Way of Central and Southern Utah's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of United Way of Central and Southern Utah's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering United Way of Central and Southern Utah's internal control over financial reporting and compliance.

Squire & Company, PC

Orem, Utah
February 19, 2025

UNITED WAY OF CENTRAL AND SOUTHERN UTAH
STATEMENT OF FINANCIAL POSITION

June 30, 2024, with Summarized Comparative Totals for 2023

	2024	2023
ASSETS		
Current Assets:		
Cash	\$ 45,585	\$ -
Contributions receivable, net of discount and allowance for uncollectable contributions	485,725	243,086
Accounts and grants receivable	292,723	403,615
Inventory	18,400	-
Prepaid expenses and other current assets	44,664	26,810
Total current assets	887,097	673,511
Fixed Assets:		
Building and improvements	2,611,764	2,644,469
Furniture and equipment	139,111	180,674
Accumulated depreciation	(1,674,011)	(1,725,966)
Net fixed assets	1,076,864	1,099,177
Operating Lease Right-of-Use Assets	634,555	62,547
Restricted Cash	36,894	34,977
Total assets	<u>\$ 2,635,410</u>	<u>\$ 1,870,212</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Current portion of notes payable	\$ 27,946	\$ 54,169
Current portion of operating lease liabilities	155,007	49,632
Line of credit	176,000	-
Accounts payable	230,934	255,917
Due to United Way Community Services and United Way Dixie	211,368	188,356
Due to other organizations	41,835	17,803
Accrued expenses	124,336	95,676
Deferred revenue	30,241	30,455
Total current liabilities	997,667	692,008
Operating Lease Liabilities , net of current portion	470,727	13,582
Notes Payable , net of current portion	-	27,793
Total liabilities	1,468,394	733,383
Net Assets:		
Without donor restrictions	483,023	501,500
With donor restrictions	683,993	635,329
Total net assets	1,167,016	1,136,829
Total liabilities and net assets	<u>\$ 2,635,410</u>	<u>\$ 1,870,212</u>

The accompanying notes are an integral part of this financial statement.

UNITED WAY OF CENTRAL AND SOUTHERN UTAH
STATEMENT OF ACTIVITIES

Year Ended June 30, 2024, with Summarized Comparative Totals for 2023

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2024	2023
Revenues and Support:				
Total campaign pledges and donations	\$ 948,476	\$ 661,722	\$ 1,610,198	\$ 1,616,982
Amounts designated by donors for specific organizations	(188,183)	-	(188,183)	(178,481)
Net campaign pledges and donations	760,293	661,722	1,422,015	1,438,501
Uncollectable pledges and donations	(21,540)	-	(21,540)	(92,741)
In-kind donations	1,139,941	-	1,139,941	1,242,588
Rent	410,700	-	410,700	410,700
Grants	2,865,075	-	2,865,075	1,832,944
Interest	39	-	39	152
Support services income	426,800	-	426,800	591,800
Other	110,791	-	110,791	117,412
Net assets released from restrictions	613,058	(613,058)	-	-
Total revenues and support	6,305,157	48,664	6,353,821	5,541,356
Allocations and Expenses:				
Program services:				
EveryDay Learners (Education)	2,989,333	-	2,989,333	2,160,911
EveryDay Support (Income)	1,964,545	-	1,964,545	2,084,181
EveryDay Strong (Health)	586,632	-	586,632	816,197
Supporting services:				
Resource development	606,736	-	606,736	465,506
Management and general	176,388	-	176,388	180,856
Total allocations and expenses	6,323,634	-	6,323,634	5,707,651
Change in Net Assets	(18,477)	48,664	30,187	(166,295)
Net Assets at Beginning of Year	501,500	635,329	1,136,829	1,303,124
Net Assets at End of Year	\$ 483,023	\$ 683,993	\$ 1,167,016	\$ 1,136,829

The accompanying notes are an integral part of this financial statement.

UNITED WAY OF CENTRAL AND SOUTHERN UTAH
STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2024, with Summarized Comparative Totals for 2023

	Program Services			Supporting Services		Totals	
	EveryDay Learners (Education)	EveryDay Support (Income)	EveryDay Strong (Health)	Resource Development	Management and General	2024	2023
Salaries, wages, and stipends	\$ 1,491,072	\$ 378,334	\$ 292,690	\$ 259,830	\$ 81,809	\$ 2,503,735	\$ 2,058,227
Employee benefits	225,085	69,829	39,469	43,070	30,382	407,835	309,002
Payroll taxes	110,699	28,517	21,758	19,459	5,888	186,321	156,493
Total personnel expenses	1,826,856	476,680	353,917	322,359	118,079	3,097,891	2,523,722
Agency program funding and assistance	100,098	1,161,773	49,749	-	-	1,311,620	1,593,731
Community projects	321,313	109,214	45,181	-	-	475,708	477,892
Conferences, training, and travel	41,015	14,667	10,391	9,116	422	75,611	52,958
Dues and subscriptions	95,991	4,478	3,141	38,767	3,028	145,405	60,212
Insurance	14,492	2,270	1,756	1,559	1,353	21,430	3,502
Interest	2,363	2,630	-	-	3,473	8,466	12,440
IT equipment and support	124,877	55,480	24,285	21,686	5,988	232,316	101,362
Materials and supplies	19,685	2,947	19,241	22,325	4,212	68,410	46,234
Telephone	28,772	6,555	5,965	1,637	419	43,348	41,731
Miscellaneous	6,809	1,029	780	664	1,125	10,407	10,193
Postage and copies	10,931	7,414	12,493	11,439	2,129	44,406	65,220
Professional services and bank charges	84,420	61,258	15,971	138,624	26,254	326,527	318,816
Rent	158,052	20,038	19,379	16,985	2,770	217,224	175,024
Repairs and maintenance	22,478	8,122	1,201	1,066	337	33,204	41,977
Travel	44,974	9,380	6,895	6,068	2,288	69,605	46,295
United Way Worldwide support	19,545	4,959	3,837	3,406	1,073	32,820	35,099
Utilities	11,304	1,605	1,583	1,388	401	16,281	16,163
Total before depreciation	2,933,975	1,950,499	575,765	597,089	173,351	6,230,679	5,622,571
Depreciation	55,358	14,046	10,867	9,647	3,037	92,955	85,080
Total functional expenses	<u>\$ 2,989,333</u>	<u>\$ 1,964,545</u>	<u>\$ 586,632</u>	<u>\$ 606,736</u>	<u>\$ 176,388</u>	<u>\$ 6,323,634</u>	<u>\$ 5,707,651</u>

The accompanying notes are an integral part of this financial statement.

UNITED WAY OF CENTRAL AND SOUTHERN UTAH
STATEMENT OF CASH FLOWS

Year Ended June 30, 2024, with Summarized Comparative Totals for 2023

	2024	2023
Cash Flows from Operating Activities:		
Change in net assets	\$ 30,187	\$ (166,295)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	92,955	85,080
Operating lease right-to-use assets	134,966	119,389
Changes in operating assets and liabilities:		
Contributions receivable	(242,639)	144,680
Accounts and grants receivable	110,892	(252,194)
Inventory	(18,400)	11,837
Prepaid expenses and other current assets	(17,854)	13,880
Accounts payable	(24,983)	140,507
Due to United Way Community Services and United Way Dixie	23,012	188,356
Due to other organizations	24,032	(41,805)
Accrued expenses	28,660	(56,092)
Deferred revenue	(214)	15,955
Operating lease liabilities	(144,454)	(118,722)
Net cash provided (used) by operating activities	(3,840)	84,576
Cash Flows from Investing Activities:		
Purchases of fixed assets	(70,642)	(82,878)
Cash Flows from Financing Activities:		
Net borrowing on line of credit	176,000	-
Principal payments on notes payable	(54,016)	(51,616)
Net cash provided (used) by financing activities	121,984	(51,616)
Net Change in Cash	47,502	(49,918)
Cash at Beginning of Year	34,977	84,895
Cash at End of Year	\$ 82,479	\$ 34,977
As presented on the statements of financial position:		
Cash	\$ 45,585	\$ -
Restricted cash	36,894	34,977
	\$ 82,479	\$ 34,977

Supplemental Data:

United Way paid \$8,466 in interest and no income taxes for the year ended June 30, 2024.

United Way entered into operating leases for the right to use assets valued at \$679,374 during the year ended June 30, 2024.

The accompanying notes are an integral part of this financial statement.

UNITED WAY OF CENTRAL AND SOUTHERN UTAH NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of United Way of Central and Southern Utah (United Way) have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Organization

The primary objective of United Way is to increase the organized capacity of people to care for one another. This is done through campaigns for donations that are managed and distributed to nonprofit agencies affiliated with United Way.

Financial Statement Presentation

United Way reports information regarding its financial position and activities according to the following net asset classifications:

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 United Way’s management and board of trustees.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as contributions without donor restrictions.

Summarized Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by function. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with United Way’s financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Tax Status

United Way is incorporated exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). Contributions to United Way are tax deductible to donors under Section 170 of the IRC. United Way is not classified as a private foundation. Also, United Way is not subject to state income taxes.

Revenue Recognition

Contributions receivable are recorded as unrestricted support when the unconditional promise to give is made. All contributions receivable are due within one year. The allowance for uncollectable contributions is estimated based on historical collection experience. The allowance for uncollectable

UNITED WAY OF CENTRAL AND SOUTHERN UTAH

NOTES TO THE FINANCIAL STATEMENTS

contributions was \$100,000 at June 30, 2024. Contributions receivable not received from the prior year's campaign are netted against designated contributions of the prior year's campaign not received as uncollectable contributions. Uncollectable contributions were \$21,540 for the year ended June 30, 2024.

Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Directly identifiable expenses are charged to program and other activities and indirect expenses are allocated to one or more program or supporting functions based on estimated time and effort or square footage used. Such allocations are determined by management on an equitable basis. Management and general expenses include those expenses that are not directly identifiable with any specific program, but provide overall support and direction of United Way.

Inventory

Inventory consists of prepaid store cards held to distribute to qualifying individuals or to United Way partner agencies.

Fixed Assets

Fixed assets are stated at cost or, if donated, at fair value as of the donation date. Fixed assets are depreciated using the straight-line method, with useful lives as follows:

Building and improvements	5 to 40 years
Furniture and equipment	3 to 10 years

Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 – FUNCTIONAL EXPENSES

The statement of activities reflects expenses by functional area. The following is a description of the functional areas:

EveryDay Learners (Education) – includes funding of internal and community partners' programs that provide free home visitations to first-time parents, provide basic necessities, and support early intervention programs.

EveryDay Support (Income) – includes funding of internal and community partners' programs that help build financially stable families by assisting with income tax preparation, utilities assistance, job skills training, adult literacy programs and more.

EveryDay Strong (Health) – includes funding of internal and community partners' programs that help create a healthier Utah County through promoting health education and preventative care, reducing child abuse and domestic violence, and providing access to critical healthcare services.

UNITED WAY OF CENTRAL AND SOUTHERN UTAH
NOTES TO THE FINANCIAL STATEMENTS

Resource Development – includes recruitment, training, employee meetings, mailings, brochures, pledge cards, promotional materials, company visits, or other activities related to the raising of funds.

Management and General – includes board meetings, executive direction and planning, personnel and office management, accounting and bookkeeping, and file maintenance.

NOTE 3 – AVAILABILITY AND LIQUIDITY

The following represents United Way’s financial assets at June 30, 2024:

Financial assets at year end:	
Cash	\$ 45,585
Contributions receivable, net	485,725
Accounts and grants receivable	<u>292,723</u>
Total financial assets	824,033
Less amounts not available to be used within one year:	
Net assets with donor restrictions	683,993
Less net assets with donor restrictions to be met in less than a year	<u>(483,993)</u>
	<u>200,000</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 624,033</u>

United Way’s goal is generally to maintain financial assets to meet three months of operating expenses (approximately \$800,000). Operating expenses are defined by United Way as total expenses less depreciation and in-kind expenses (see Note 3). United Way has established a \$200,000 line of credit (see Note 6) to assist with cash flow needs.

NOTE 4 – CONTRIBUTIONS RECEIVABLE

Contributions are recorded when the unconditional promise to give’s collection is expected in the near term and is probable. An allowance for uncollectable contributions is estimated as a percentage of contributions receivable at year end based on the United Way’s historical collection experience.

Unconditional promises to give will be received (depending on the donor) from within one year to three years. Contributions to be received after June 30, 2025 have been discounted to their net present value.

UNITED WAY OF CENTRAL AND SOUTHERN UTAH
NOTES TO THE FINANCIAL STATEMENTS

Contributions receivable are as follows at June 30, 2024:

Receivable within one year	\$ 400,420
Receivable from one to three years	<u>200,000</u>
Total contributions receivable	600,420
Discount contributions to net present value	(14,695)
Allowance for uncollectable contributions	<u>(100,000)</u>
Contributions receivable, net	<u><u>\$ 485,725</u></u>

NOTE 5 – BUILDING ACQUISITION AND LEASE

During the fiscal year ended June 30, 2001, a building was purchased, remodeled, and leased to Community Action Services (CAS). To purchase and remodel the building, United Way borrowed \$1,203,691 (see Note 6) and entered into a lease agreement with CAS.

During 2019, this lease agreement with CAS was renegotiated. CAS now rents only the portion of the building it occupies with no sublessees. The agreement obligates CAS to pay United Way \$23,100 per month. The term of the lease is 5 years ending June 2024 with two five-year extensions. United Way agrees to award a monthly rent credit of \$15,100 to CAS for as long as CAS continues to provide services to the community. This rent credit is reported as an expense included in “agency program funding and assistance”.

NOTE 6 – LINE OF CREDIT

United Way has established a \$200,000 line of credit with a bank. The amount outstanding on this line of credit was \$176,000 at June 30, 2024. This line of credit bears interest at an index plus 4.5 percent (11.75 percent at June 30, 2024), requires monthly interest-only payments, and matures October 2024.

NOTE 7 – NOTES PAYABLE

United Way assumed debt to purchase and remodel the building occupied by CAS and others (see Note 4). Notes payable at June 30, 2024 consisted of the following:

Note payable to a bank, interest at 4.5 percent, monthly payments of \$2,509, due December 2024, secured by building	\$ 14,852
Note payable to a bank, interest at 4.5 percent, monthly payments of \$2,213, due December 2024, secured by building	<u>13,094</u>
	27,946
Less current portion	<u>(27,946)</u>
Long-term portion	<u><u>\$ -</u></u>

UNITED WAY OF CENTRAL AND SOUTHERN UTAH
NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 – LEASES

United Way has entered into leases for facilities in various locations. Lease maturities were calculated as the initial lease term and all options to extend management estimated to be reasonably certain to exercise at lease commencement. United Way’s leases mature from 12 to 52 months with an interest rate of 4 percent. Required monthly lease payments range from \$1,090 to \$9,601.

These leases provide United Way with the right to use facilities for a period of time. Operating lease expense was \$231,012 for the year ended June 30, 2024. The operating lease weighted-average remaining lease term was 3.91 years and weighted-average discount rate was 4 percent at June 30, 2024.

Future minimum operating lease payments are as follows:

<u>Year Ending</u> <u>June 30,</u>	
2025	\$ 177,335
2026	173,304
2027	156,159
2028	128,414
2029	<u>43,223</u>
	678,435
Amount representing interest	<u>(52,701)</u>
Present value of minimum lease payments	<u><u>\$ 625,734</u></u>

NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted as follows:

Subject to expenditure for specified purposes:	
Various	\$ 98,268
Subject to the passage of time:	
Contributions receivable, unavailable until received	<u>585,725</u>
	<u><u>\$ 683,993</u></u>

UNITED WAY OF CENTRAL AND SOUTHERN UTAH
NOTES TO THE FINANCIAL STATEMENTS

Net assets released from restrictions during the year ended June 30, 2024 were for the following:

Satisfaction of purpose restrictions:	
South Franklin Community Center programs	\$ 61,908
60th Anniversary events	69,846
Various	<u>138,218</u>
	269,972
Passage of time:	
Contributions receivable	<u>343,086</u>
	<u><u>\$ 613,058</u></u>

NOTE 10 – RELATED PARTY TRANSACTIONS

United Way is related to United Way Community Services (UWCS) through common control, as one board of trustees governs both entities. United Way owed UWCS \$211,368 at June 30, 2024.

United Way charged UWCS a support services fee of \$426,800 for the year ended June 30, 2024. The board of trustees intends to continue charging UWCS this fee for administrative services provided.

United Way leases a parking lot to UWCS for \$8,083 per month. UWCS also leases a portion of a building owned by United Way for \$3,042 per month and is assessed a portion of the rent of the building United Way occupies. Total rent received from UWCS was \$133,500 for the year ended June 30, 2024.

NOTE 11 – RETIREMENT PLAN

A defined contribution plan is provided for all full-time employees who have been with United Way for one or more years. United Way contributes 5 percent of qualified employees' gross earnings to the plan. In addition, United Way matches 50 percent of the first 6 percent of employee contributions. United Way contributions amounted to \$99,314 for the year ended June 30, 2024.

NOTE 12 – IN-KIND DONATIONS

In-kind donations consist of contributed materials and equipment recorded at their estimated values at date of receipt and contributed services and use of facilities the estimated value that would be required to purchase those services/use of facilities. A substantial number of volunteers have donated significant amounts of their time to United Way but are not reflected in the financials statements, inasmuch as no objective basis is available to measure the value of such services.

Household goods	\$ 808,200
Occupancy costs	55,157
Supplies and materials	112,840
Catering and accomodations	37,844
Professional services	<u>125,900</u>
	<u><u>\$ 1,139,941</u></u>

UNITED WAY OF CENTRAL AND SOUTHERN UTAH
NOTES TO THE FINANCIAL STATEMENTS

NOTE 13 – SUPPORT SERVICES

United Way’s Resource Development and Management and General functions as a percentage of total gross revenue for the year ended June 30, 2024 is as follows:

Resource development	9.2%
Management and general	2.7%

These percentages are calculated by dividing the Resource Development and Management and General functions by total gross revenue. Total gross revenue is calculated as follows for the year ended June 30, 2024:

Total revenue and support	\$ 6,353,821
Uncollectable contributions	21,540
Amounts designated by donors for specific organizations	<u>188,183</u>
excel shuts down	<u><u>\$ 6,563,544</u></u>

NOTE 14 – SUBSEQUENT EVENTS

In October 2024, United Way and CAS amended the lease agreement (see Note 4) extending the lease agreement for an additional 2 years and reducing the extensions periods from five years to three years. Monthly lease payments will be \$28,000 during this extended lease period.

United Way evaluated subsequent events through February 19, 2025, the date which the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.