

**UNITED WAY OF CENTRAL
AND SOUTHERN UTAH**

AUDITED FINANCIAL STATEMENTS

Year Ended June 30, 2025

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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, 2025, 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, 2025 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 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 19, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 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 6, 2026 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 6, 2026

UNITED WAY OF CENTRAL AND SOUTHERN UTAH
STATEMENT OF FINANCIAL POSITION

June 30, 2025, with Summarized Comparative Totals for 2024

	2025	2024
ASSETS		
Current Assets:		
Cash	\$ 23,827	\$ 45,585
Contributions receivable, net of discount and allowance for uncollectable contributions	582,647	485,725
Accounts and grants receivable	485,877	292,723
Inventory	41,300	18,400
Prepaid expenses and other current assets	<u>28,275</u>	<u>44,664</u>
Total current assets	1,161,926	887,097
Fixed Assets:		
Building and improvements	2,611,764	2,611,764
Furniture and equipment	143,088	139,111
Accumulated depreciation	<u>(1,767,015)</u>	<u>(1,674,011)</u>
Net fixed assets	987,837	1,076,864
Operating Lease Right-of-Use Assets	458,677	634,555
Restricted Cash	<u>28,555</u>	<u>36,894</u>
Total assets	<u>\$ 2,636,995</u>	<u>\$ 2,635,410</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Current portion of notes payable	\$ -	\$ 27,946
Current portion of operating lease liabilities	157,505	155,007
Line of credit	230,000	176,000
Accounts payable	91,327	230,934
Due to United Way Community Services and United Way Dixie	-	211,368
Due to other organizations	36,011	41,835
Accrued expenses	127,295	124,336
Deferred revenue	<u>23,900</u>	<u>30,241</u>
Total current liabilities	666,038	997,667
Operating Lease Liabilities , net of current portion	<u>313,222</u>	<u>470,727</u>
Total liabilities	979,260	1,468,394
Net Assets:		
Without donor restrictions	872,400	483,023
With donor restrictions	<u>785,335</u>	<u>683,993</u>
Total net assets	<u>1,657,735</u>	<u>1,167,016</u>
Total liabilities and net assets	<u>\$ 2,636,995</u>	<u>\$ 2,635,410</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, 2025, with Summarized Comparative Totals for 2024

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2025	2024
Revenues and Support:				
Total campaign pledges and donations	\$ 1,110,307	\$ 690,414	\$ 1,800,721	\$ 1,610,198
Amounts designated by donors for specific organizations	(188,006)	-	(188,006)	(188,183)
Net campaign pledges and donations	922,301	690,414	1,612,715	1,422,015
Uncollectable pledges and donations	(3,968)	-	(3,968)	(21,540)
In-kind donations	1,784,181	-	1,784,181	1,139,941
Rent	467,917	-	467,917	410,700
Grants	2,754,753	-	2,754,753	2,865,075
Interest	10	-	10	39
Support services income	666,287	-	666,287	426,800
Contribution received in acquisition of United Way Dixie	194,931	-	194,931	-
Other	85,526	-	85,526	110,791
Net assets released from restrictions	589,072	(589,072)	-	-
Total revenues and support	7,461,010	101,342	7,562,352	6,353,821
Allocations and Expenses:				
Program services:				
EveryDay Learners (Education)	3,109,207	-	3,109,207	2,989,333
EveryDay Support (Income)	2,505,026	-	2,505,026	1,964,545
EveryDay Strong (Health)	634,305	-	634,305	586,632
Supporting services:				
Resource development	681,437	-	681,437	606,736
Management and general	141,658	-	141,658	176,388
Total allocations and expenses	7,071,633	-	7,071,633	6,323,634
Change in Net Assets	389,377	101,342	490,719	30,187
Net Assets at Beginning of Year	483,023	683,993	1,167,016	1,136,829
Net Assets at End of Year	\$ 872,400	\$ 785,335	\$ 1,657,735	\$ 1,167,016

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, 2025, with Summarized Comparative Totals for 2024

	Program Services			Supporting Services		Totals	
	EveryDay Learners (Education)	EveryDay Support (Income)	EveryDay Strong (Health)	Resource Development	Management and General	2025	2024
Salaries, wages, and stipends	\$ 1,603,863	\$ 428,671	\$ 332,435	\$ 324,534	\$ 63,306	\$ 2,752,809	\$ 2,503,735
Employee benefits	268,643	92,965	60,679	43,603	11,197	477,087	407,835
Payroll taxes	117,714	32,861	24,682	24,230	4,637	204,124	186,321
Total personnel expenses	1,990,220	554,497	417,796	392,367	79,140	3,434,020	3,097,891
Agency program funding and assistance	143,177	1,654,936	30,609	-	-	1,828,722	1,311,620
Community projects	264,083	132,260	63,752	-	-	460,095	475,708
Conferences, training, and travel	29,098	18,198	8,925	7,934	2,082	66,237	75,611
Dues and subscriptions	57,742	4,336	4,242	50,004	3,748	120,072	145,405
Insurance	14,167	3,786	2,936	3,057	686	24,632	21,430
Interest	4,495	3,564	3,189	-	244	11,492	8,466
IT equipment and support	120,280	33,807	29,692	9,012	1,562	194,353	232,316
Materials and supplies	17,339	3,387	2,928	36,343	3,784	63,781	68,410
Telephone	33,235	9,801	9,482	1,755	289	54,562	43,348
Miscellaneous	16,007	2,658	1,673	2,108	265	22,711	10,407
Postage and copies	3,897	2,548	2,542	197	281	9,465	44,406
Professional services and bank charges	47,389	21,583	4,575	130,451	41,579	245,577	326,527
Rent	205,159	22,393	21,642	18,988	2,734	270,916	217,224
Repairs and maintenance	26,021	6,977	5,418	4,819	732	43,967	33,204
Travel	42,639	7,366	6,841	8,269	1,933	67,048	69,605
United Way Worldwide support	25,098	6,708	5,202	4,653	707	42,368	32,820
Utilities	14,099	1,484	1,433	1,257	338	18,611	16,281
Total before depreciation	3,054,145	2,490,289	622,877	671,214	140,104	6,978,629	6,230,679
Depreciation	55,062	14,737	11,428	10,223	1,554	93,004	92,955
Total functional expenses	<u>\$ 3,109,207</u>	<u>\$ 2,505,026</u>	<u>\$ 634,305</u>	<u>\$ 681,437</u>	<u>\$ 141,658</u>	<u>\$ 7,071,633</u>	<u>\$ 6,323,634</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, 2025, with Summarized Comparative Totals for 2024

	2025	2024
Cash Flows from Operating Activities:		
Change in net assets	\$ 490,719	\$ 30,187
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	93,004	92,955
Operating lease right-to-use assets	175,878	134,966
Changes in operating assets and liabilities:		
Contributions receivable	(96,922)	(242,639)
Accounts and grants receivable	(193,154)	110,892
Inventory	(22,900)	(18,400)
Prepaid expenses and other current assets	16,389	(17,854)
Accounts payable	(139,607)	(24,983)
Due to United Way Community Services and United Way Dixie	(211,368)	23,012
Due to other organizations	(5,824)	24,032
Accrued expenses	2,959	28,660
Deferred revenue	(6,341)	(214)
Operating lease liabilities	<u>(155,007)</u>	<u>(144,454)</u>
Net cash used by operating activities	(52,174)	(3,840)
Cash Flows from Investing Activities:		
Purchases of fixed assets	(3,977)	(70,642)
Cash Flows from Financing Activities:		
Net borrowing on line of credit	54,000	176,000
Principal payments on notes payable	<u>(27,946)</u>	<u>(54,016)</u>
Net cash provided by financing activities	<u>26,054</u>	<u>121,984</u>
Net Change in Cash	(30,097)	47,502
Cash at Beginning of Year	<u>82,479</u>	<u>34,977</u>
Cash at End of Year	<u>\$ 52,382</u>	<u>\$ 82,479</u>
As presented on the statements of financial position:		
Cash	\$ 23,827	\$ 45,585
Restricted cash	<u>28,555</u>	<u>36,894</u>
	<u>\$ 52,382</u>	<u>\$ 82,479</u>

Supplemental Data:

United Way paid \$11,492 in interest and no income taxes for the year ended June 30, 2025.

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, 2024, 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, 2025. 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 \$3,968 for the year ended June 30, 2025.

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, 2025:

Financial assets at year end:	
Cash	\$ 23,827
Contributions receivable, net	582,647
Accounts and grants receivable	<u>485,877</u>
Total financial assets	1,092,351
Less amounts not available to be used within one year:	
Net assets with donor restrictions	785,335
Less net assets with donor restrictions to be met in less than a year	<u>(587,628)</u>
	<u>197,707</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 894,644</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. United Way has established a \$400,000 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 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, 2025:

Receivable within one year	\$ 587,628
Receivable from one to three years	<u>100,000</u>
Total contributions receivable	687,628
Discount contributions to net present value	(4,981)
Allowance for uncollectable contributions	<u>(100,000)</u>
Contributions receivable, net	<u>\$ 582,647</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 and entered into a lease agreement with CAS.

During 2024, this lease agreement with CAS was amended. CAS rents only the portion of the building it occupies with no sublessees. The agreement obligates CAS to pay United Way \$28,000 per month. The term of the lease is 7 years ending June 2031 with two three-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 \$400,000 line of credit with a bank. The amount outstanding on this line of credit was \$230,000 at June 30, 2025. This line of credit bears interest at an index plus 1.25 percent (8.75 percent at June 30, 2025), requires monthly interest-only payments, and matures in October 2027.

NOTE 7 – 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 7 to 40 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 \$270,916 for the year ended June 30, 2025. The operating lease weighted-average remaining lease term was 3.03 years and weighted-average discount rate was 4 percent at June 30, 2025.

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

Future minimum lease payments are as follows:

<u>Year Ending</u> <u>June 30,</u>	
2026	\$ 173,304
2027	156,159
2028	128,414
2029	<u>43,223</u>
	501,100
Amount representing interest	<u>(30,373)</u>
Present value of minimum lease payments	<u><u>\$ 470,727</u></u>

NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted as follows:

Subject to expenditure for specified purposes:	
Various	\$ 102,688
Subject to the passage of time:	
Contributions receivable, unavailable until received	<u>682,647</u>
	<u><u>\$ 785,335</u></u>

Net assets released from restrictions during the year ended June 30, 2025 were for the following:

Satisfaction of purpose restrictions:	
Various	\$ 2,918
Passage of time:	
Contributions receivable	<u>586,154</u>
	<u><u>\$ 589,072</u></u>

NOTE 9 – 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 charged UWCS a support services fee of \$666,287 for the year ended June 30, 2025. 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 \$152,756 for the year ended June 30, 2025.

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 – 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 \$141,353 for the year ended June 30, 2025.

NOTE 11 – 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 financial statements, inasmuch as no objective basis is available to measure the value of such services.

Household goods	\$ 1,433,551
Occupancy costs	47,656
Supplies and materials	127,341
Catering and accomodations	36,818
Professional services	138,815
	<u>138,815</u>
	<u>\$ 1,784,181</u>

NOTE 12 – 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, 2025 is as follows:

Resource development	8.8%
Management and general	1.8%

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, 2025:

Total revenue and support	\$ 7,562,352
Uncollectable contributions	3,968
Amounts designated by donors for specific organizations	<u>188,006</u>
Total gross revenue	<u>\$ 7,754,326</u>

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

NOTE 13 – EXPANDED OPERATIONS

Effective July 1, 2024, United Way assumed all assets and liabilities of United Way Dixie dba United Way of Washington County (UWWC).

The following schedule summarizes the assets, liabilities, and net assets of UWWC on July 1, 2024:

Assets:	
Cash	\$ 142,457
Contributions receivable	15,151
Due from United Way	<u>37,323</u>
Total assets	<u>\$ 194,931</u>
Net Assets without Donor Restrictions	<u>\$ 194,931</u>

United Way recognized a contribution of \$194,931 during the year ended June 30, 2025 as a result of assuming operations of UWWC.

NOTE 14 – SUBSEQUENT EVENTS

United Way evaluated subsequent events through February 6, 2026, 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.