

**UNITED WAY
OF INDIAN RIVER COUNTY, INC.
AND AFFILIATE**

**Consolidated Financial Statements
and Supplementary Information
with
Independent Auditors' Report**

June 30, 2024
(With Corresponding Totals for June 30, 2023)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
United Way of Indian River County, Inc. and Affiliate
Vero Beach, Florida

Opinion

We have audited the accompanying consolidated financial statements of the United Way of Indian River County, Inc. (a nonprofit organization) and Affiliate which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the United Way of Indian River County, Inc. and Affiliate 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. 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 Indian River County, Inc. and Affiliate 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 these consolidated financial statements 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.

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 Indian River County, Inc. and Affiliate's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

To the Board of Directors
United Way of Indian River County, Inc. and Affiliate

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 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 United Way of Indian River County, Inc. and Affiliate'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 Indian River County, Inc. and Affiliate'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 the Organization's 2023 financial statements and expressed an unmodified audit opinion on those audited financial statements in our report dated November 27, 2023. 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.



To the Board of Directors
United Way of Indian River County, Inc. and Affiliate

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating statement of financial position and the consolidating statement of activities and changes in net assets is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Nuttall, Donini & Associates, CPA's

Nuttall, Donini & Associates, CPA's

November 4, 2024



United Way of Indian River County, Inc. and Affiliate
Consolidated Statements of Financial Position
June 30, 2024
(With corresponding totals for June 30, 2023)

	2024	2023
Assets		
Cash and cash equivalents	\$ 664,510	\$ 1,079,276
Short-term investments	478,785	-
Accounts receivable	21,004	232,480
Contributions receivable, net	313,790	424,743
Prepaid expenses	44,657	26,531
Total Current Assets	1,522,746	1,763,030
Investments	1,133,286	1,155,126
Endowment investments	6,676,454	5,439,977
Property and equipment, net	782,290	813,116
Total Assets	\$ 10,114,776	\$ 9,171,249
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 48,114	\$ 42,805
Accrued payroll and related costs	63,663	47,828
Grant awards payable	1,586,431	1,548,989
Other grant and relief efforts payable	-	83,713
Refundable advance	105,627	-
Total Current Liabilities	1,803,835	1,723,335
Net Assets		
Net assets without donor restrictions	4,285,960	4,077,573
Net assets with donor restrictions	4,024,981	3,370,341
Total Net Assets	8,310,941	7,447,914
Total Liabilities and Net Assets	\$ 10,114,776	\$ 9,171,249

See accompanying notes to the financial statements

United Way of Indian River County, Inc. and Affiliate
Consolidated Statements of Activities and Changes in Net Assets
Year ended June 30, 2024
(With corresponding totals for the year ended June 30, 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue and Other Support				
Net campaign revenue	\$ -	\$ 2,334,909	\$ 2,334,909	\$ 2,409,899
Community Response Fund - COVID-19	-	323,106	323,106	325,664
Special event revenue	37,100	-	37,100	22,000
Contributions to endowment	-	500,784	500,784	147,000
Other income and support	10,000	238,307	248,307	316,555
In-kind contributions	100,788	-	100,788	94,424
Net investment income	619,319	384,915	1,004,234	714,912
Net assets released from restrictions	3,127,381	(3,127,381)	-	-
Total Revenue and Other Support	3,894,588	654,640	4,549,228	4,030,454
Expenses				
Program services:				
Community support services	2,999,311	-	2,999,311	2,975,041
Support services:				
Campaign fund development	386,804	-	386,804	279,220
Endowment operations	98,040	-	98,040	77,037
Management and general	202,046	-	202,046	344,343
Total support services	686,890	-	686,890	700,600
Total Expenses	3,686,201	-	3,686,201	3,675,641
Increase in Net Assets	208,387	654,640	863,027	354,813
Net Assets, beginning of year	4,077,573	3,370,341	7,447,914	7,093,101
Net Assets, end of year	\$ 4,285,960	\$ 4,024,981	\$ 8,310,941	\$ 7,447,914

See accompanying notes to the financial statements

United Way of Indian River County, Inc. and Affiliate
Consolidated Statements of Functional Expenses
Year ended June 30, 2024
(With corresponding totals for the year ended June 30, 2023)

	2024				2023	
	Program Services	Supporting Services			Total	
	Community Support Services	Campaign Fund Development	Endowment Operations	Management and General		
Distributions:						
Grants to agencies	1,570,869	-	-	-	1,570,869	1,548,989
Other grants and relief efforts	709,659	-	-	-	709,659	688,684
Total distributions	2,280,528	-	-	-	2,280,528	2,237,673
Compensation:						
Salaries and wages	318,607	167,605	56,024	89,093	631,329	579,064
Payroll taxes	38,920	14,708	2,935	9,297	65,860	54,583
Fringe benefits	47,599	25,599	5,483	13,608	92,289	68,086
Total compensation	405,126	207,912	64,442	111,998	789,478	701,733
Promotion and awareness:						
Campaign and community events	24,480	67,822	-	11,400	103,702	74,866
Printing and publications	1,959	13,269	2,770	235	18,233	15,071
Postage	245	8,069	438	912	9,664	7,316
Marketing and promotions	117,968	3,842	5,368	-	127,178	156,890
Total promotion and awareness	144,652	93,002	8,576	12,547	258,777	254,143
Services and supplies:						
Occupancy	14,339	20,636	4,800	8,394	48,169	65,623
Insurance	18,994	4,305	3,956	2,026	29,281	30,864
Professional fees	10,409	5,813	7,688	3,090	27,000	36,050
Contract services	49,774	27,795	-	14,775	92,344	168,288
Repairs and maintenance	589	133	-	2,614	3,336	23,068
Bank fees	1,343	5,485	-	6,804	13,632	11,676
Office supplies	45	269	100	4,392	4,806	4,925
Telephone	6,811	1,544	629	726	9,710	18,846
Training and staff development	10,133	3,661	244	596	14,634	16,954
Meetings/community relations	4,395	376	1,480	271	6,522	5,026
Total services and supplies	116,832	70,017	18,897	43,688	249,434	381,320
Other expenses:						
Membership dues	16,341	7,751	6,125	30,212	60,429	57,989
Depreciation	35,832	8,122	-	3,601	47,555	42,783
Total other expenses	52,173	15,873	6,125	33,813	107,984	100,772
Total expenses	\$ 2,999,311	\$ 386,804	\$ 98,040	\$ 202,046	\$3,686,201	\$3,675,641

See accompanying notes to the financial statements

United Way of Indian River County, Inc. and Affiliate
Consolidated Statements of Cash Flows
Year ended June 30, 2024
(With corresponding totals for the year ended June 30, 2023)

	2024	2023
Cash Flows from Operating Activities:		
Increase in net assets	\$ 863,027	\$ 354,813
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities:		
Depreciation	47,555	42,783
(Gain) loss on disposal	1,048	-
Net (gain) loss on investments	(659,522)	(480,472)
Proceeds from contributions restricted for long-term purposes	(500,784)	(147,000)
Changes in assets and liabilities		
Receivables	322,429	(267,185)
Prepaid expenses	(18,126)	6,499
Accounts payable and accrued expenses	5,309	2,172
Accrued payroll and related costs	15,835	(11,386)
Grant awards payable	37,442	(190,310)
Other grant and relief efforts payable	(83,713)	83,713
Refundable advance	105,627	(234,022)
Net cash provided (used) by operating activities	136,127	(840,395)
Cash Flows from Investing Activities:		
Purchase of investment securities	(2,907,290)	(2,030,998)
Proceeds from sale of investment securities	2,352,175	2,011,478
Purchase of property and equipment	(17,777)	(30,869)
Purchase of certificate of deposit	(478,785)	-
Redemption of certificate of deposit	-	448,548
Net cash provided (used) by investing activities	(1,051,677)	398,159
Cash Flows from Financing Activities:		
Proceeds from contributions restricted for long-term purposes	500,784	147,000
Net cash provided by financing activities	500,784	147,000
Net (Decrease) in Cash	(414,766)	(295,236)
Cash and Cash Equivalents, beginning of year	1,079,276	1,374,512
Cash and Cash Equivalents, end of year	\$ 664,510	\$ 1,079,276

See accompanying notes to the financial statements

United Way of Indian River County, Inc. and Affiliate
Notes to Consolidated Financial Statements
June 30, 2024

Note 1 – Nature of Organization

These financial statements represent the consolidated financial statements of United Way of Indian River County, Inc. (“UWIRC”) and United Way Foundation of Indian River County, Inc. (the “Foundation”), together “United Way”. UWIRC and the Foundation are related organizations as the UWIRC Board of Directors approves the election of more than a majority of the members of the Foundation’s Board of Directors. The accompanying consolidated financial statements include the accounts of both organizations. Intercompany transactions and balances have been eliminated.

United Way of Indian River County, Inc.

UWIRC is a community impact organization with a vision to bring Indian River County together to focus on the most important human needs by building partnerships, forging consensus, and leveraging resources to make a measurable difference. To do this, UWIRC partners with health and human service agencies, businesses, community leaders and public and private sector entities across this community to create action plans that address and work toward solving the critical needs affecting the County’s population.

United Way is committed to advancing the common good for all of our citizens. United Way believes that everyone deserves opportunities to have a good life: a quality education that leads to a stable job, enough income to support a family through retirement and good health. That’s why United Way’s work is focused on the building blocks for a good life in these three critical areas:

- Education – helping children and youth achieve their potential
- Financial Stability – promoting financial stability and independence
- Health – improving people’s health

United Way contributions help support programs that are focused on solving problems within the areas of focus noted above. United Way has established community goals in these areas and is committed to measuring and reporting our results to the community.

Beyond providing funding to our funded partners, UWIRC is actively engaged in a variety of community collaboratives, initiatives and serves on board of directors and leadership committees, working to positively impact the quality of life for all in Indian River County. Examples of these additional program services include:

- Mental Health Collaborative of IRC
- Senior Collaborative of IRC
- Dodgertown Elementary: Community Partnership School Cabinet
- Moonshot Community Action Network
- Association of Fundraising Professionals

Additionally, for the past decade, UWIRC has managed the Volunteer Income Tax Assistance (VITA) program.

United Way of Indian River County, Inc. and Affiliate
Notes to Consolidated Financial Statements (continued)

Note 1 – Nature of Organization (continued)

In September 2023, UWIRC launched The Access to Justice Self Help Centers (“AJSHC”) to assist self-represented parties in family law; small claims; and residential eviction cases. The AJSHC are uniquely designed to facilitate access to the legal system for pro se litigants through technology as well as in-person assistance. AJSHC staff assists clients while navigating legal proceedings. The AJSHC are confidential legal kiosks that allow clients to locate, complete, and submit forms and documents, meet via zoom for attorney consultations, and appear remotely for hearings and other mandated appearances. Together, these functionalities are creating a more effective continuum of care for those in our community not represented by an attorney. Since launching the program has served over 1,000 clients and has provided over 160 consultations with local attorneys who have volunteered their time to support this initiative. By increasing access to legal information and support, the Access to Justice Initiative is helping to alleviate the need for deeper-end services while enhancing judicial efficiency and facilitating legal literacy around some of the most prevailing legal issues in our community.

In effort to provide flexibility for clients UWIRC currently offers two locations within Indian River County, Indian River County Courthouse and United Against Poverty. UWIRC is working to expand access throughout the county by to adding Fellsmere and in short time South County’s IG Center will be online.

United Way Foundation of Indian River, Inc.

On January 1, 2011, UWIRC established the United Way Foundation of Indian River County, Inc. with a transfer of \$2,118,615 of funds that had previously been designated by the Board for endowment purposes, and an additional \$200,000 with a donor restriction for a similar purpose. The Foundation is a separate nonprofit organization – classified as a Type I supporting organization – committed to building a permanent endowment that will extend United Way’s reach by forever generating funds in support of UWIRC’s work. Long-term in scope, the Foundation affords donors the opportunity to extend their support to UWIRC beyond their lifetime primarily through majority outright gifts, bequests and other planned gifts. The Foundation has established two endowment funds:

- The Annual Campaign Endowment Fund, which consists of those funds whereby the donors have restricted the use of the proceeds for the specific purpose of perpetuating their gift to the annual campaign. These thoughtful legacy gifts will only be used to support the critically important health and human service programs funded by UWIRC.
- The General Endowment Fund, which consists of those funds whereby the donors have not restricted the use of the proceeds and will be used to support all of the important roles United Way plays in our community.

United Way of Indian River County, Inc. and Affiliate

Notes to Consolidated Financial Statements (continued)

Note 1 – Nature of Organization (continued)

Community Investment

Through the Community Investment and Citizens Review Process, UWIRC invests in programs that impact an individual's life in measurable and definable ways and tracks the results. Each year, UWIRC depends on the time and commitment of more than 80 volunteers to carefully review and make qualified recommendations on the funding requests from UWIRC funded partners for their programs to the UWIRC Board of Directors for final approval.

Community Service: The United Way Center

In addition to being the home to UWIRC, the United Way Center has been designed to accommodate a variety of services and initiatives including providing a large meeting space for area nonprofits at no cost and housing a Nonprofit Incubation Center (NIC). Current residents in the NIC include: Girls on the Run, and the Senior Collaborative of IRC.

Disaster Response and Emergency Support Functions (“ESF #15”) Responsibilities

Since 2005, at the request of the Indian River County Department of Emergency Services, UWIRC has served as the lead agency for ESF#15 whenever the county's Emergency Operations Center (“EOC”) is activated. ESF#15 is responsible for coordination of “Donations and Volunteers” in the aftermath of a disaster. UWIRC's major responsibilities include – as and if needed: opening and managing a Volunteer Reception Center and establishing and acting as fiscal agency for a Disaster Relief Fund.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the United Way have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The consolidated financial statements include the accounts of both the UWIRC and the Foundation. All significant inter-organization balances and transactions were eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

United Way of Indian River County, Inc. and Affiliate

Notes to Consolidated Financial Statements (continued)

Cash and Equivalents

Cash and cash equivalents consist of demand deposits in banks, cash on hand, and deposits in money market funds with original maturities of less than three months. The United Way maintains its deposits in multiple financial institutions, which at times may exceed the federally insured limits. The United Way has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to its applicable holdings.

The United Way presents restricted cash in accordance with FASB Statement ASU 2016-18, Statements of Cash Flows, which requires restricted cash to be included with cash and cash equivalents. Temporary cash held in the United Way's investment funds are classified as investments and endowment investments and are not considered to be cash for purposes of the statement of cash flows.

Certificates of Deposit

The UWIRC maintains certificates of deposit at financial institutions located in Vero Beach, Florida. The UWIRC accounts for certificates of deposit with maturity dates greater than three months as an investment. The certificates of deposit have terms of 6 months and mature July 2024. Certificates of Deposit are stated at fair value and earn interest at rates of 4.25% to 5.10%.

Unconditional Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. When discounts are material to the financial statements, these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of discounts is included in contribution revenue. Conditional promises to give are not included as support until such time as the conditions are substantially met. All promises to give to the United Way for the annual campaign are expected to be collected within one year. Generally, UWIRC initiates the current period campaign in September of each year and each such campaign is principally associated with the subsequent fiscal year. United Way estimates the allowances for pledges that will ultimately be uncollectible each year based on historical data.

Designating to Agencies

UWIRC receives contributions from donors designating the resources to specified non-funded partners and other United Way agencies. UWIRC collects these resources and disburses the funds to the designated agencies. Such designated contributions and designated grants to the specified agencies are netted with campaign revenue and excluded from consolidated statements of functional expenses. During fiscal year ended June 30, 2024, UWIRC received and disbursed \$60,863 in designated contributions.

United Way of Indian River County, Inc. and Affiliate
Notes to Consolidated Financial Statements (continued)

Note 2 – Summary of Significant Accounting Policies (continued)

Investments

Investments in certificates of deposit and in marketable securities with readily determinable fair values are reported at their fair values in the consolidated statements of financial position. Unrealized gains and losses are included in the changes in net assets. Investment income is reported as increases in net assets without donor restrictions unless the use of the income is limited by donor-imposed restriction or by law.

The United Way maintains its investments at various FDIC and SPIC insured institutions. Balances maintained at certain institutions exceed the federally insured limits. The United Way has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to its applicable holdings.

Property and Equipment

The United Way follows the practice of capitalizing, at cost, all expenditures for fixed assets in excess of \$500. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Depreciation is provided using the straight-line method over estimated useful lives ranging from 3 to 40 years. Management reviews its property and equipment balances for impairment when events or changes in circumstances indicate the related carrying values may no longer be recoverable.

Revenue Recognition

Contributions are recognized when the donor makes a promise to give to the United Way that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

Donated Materials, Equipment and Services

Donated materials and equipment are reflected as contributions at their estimated fair values at the date of receipt. Contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

United Way of Indian River County, Inc. and Affiliate

Notes to Consolidated Financial Statements (continued)

Note 2 – Summary of Significant Accounting Policies (continued)

Income Taxes

UWIRC and the Foundation are both not-for-profit organizations as described in Sec. 501(c)(3) of the Internal Revenue Code. As such the entities are exempt from federal and state income taxes except on net income derived from unrelated business activities. The entities are not classified as private foundations.

United Way has analyzed the tax positions taken and has concluded that as of June 30, 2024, there are no material uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. UWIRC's and the Foundation's tax returns for the past three years are subject to examination by taxing authorities and may change upon examination.

Functional Allocation of Expenses

The cost of providing the various programs and other activities has been summarized on a functional basis in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that can be identified with a specific program or support service are allocated directly according to their natural expense classification. Other expenses that are common to several functions are allocated based on an analysis of personnel time utilized for the related activities.

The United Way engages in fundraising activities throughout the year. Such activities do not include significant joint costs that would allow allocation among program services.

Advertising Costs

Advertising costs are generally expensed when incurred. Advertising costs consists primarily of public service announcements and media spots used to notify the public of events and services.

Note 3 – Federal Grant

UWIRC received funding through Indian River County to administer American Rescue Plan Act dollars for community response work. As a trusted partner, UWIRC coordinated grants to respond to the health and economic crisis. The funds were strategically deployed to programs across the county to help residents with rental and utility assistance, healthcare, food support, childcare scholarships, and veteran services plus so many more essential needs. This additional support allows nonprofits to continue to meet the emerging and unprecedented volume of needs by adapting their technology and safety measures. For the year ending June 30, 2024, United Way received \$520,375 in grant funding and has expended \$323,103. Refundable advance of \$105,627 exists as of June 30, 2024 under this program.

Note 4 – Grants to Agencies for Program Support

UWIRC awards grants to funded partners on an annual basis at the option of the governing board. Funding may be allocated in one or two-year cycles. Second year funding is contingent on availability of campaign funds raised by UWIRC and is subject to adjustment based on UWIRC campaign results. Tentatively awarded second year funding projected for distribution in 2024-2025 amounts to \$1,026,486.

United Way of Indian River County, Inc. and Affiliate
Notes to Consolidated Financial Statements (continued)

Note 4 – Grants to Agencies for Program Support (continued)

The grant amounts awarded and payable to agencies at June 30, 2024 are supported by 2023-2024 campaign revenues. Such amounts are payable in installments throughout the 2024-2025 fiscal year. The amounts awarded and payable to agencies at June 30, 2024, are as follows:

Agency	Education	Financial	Health	Total
ARC	-	56,000	36,000	92,000
Alzheimers and Parkinsons	-	-	12,000	12,000
Big Brother Big Sister of IRC	15,750	-	-	15,750
Boys & Girls Club of IRC	63,000	-	-	63,000
Camp Haven	-	18,000	-	18,000
Catholic Charities of the Diocese	-	57,000	-	57,000
Childcare Resources of Indian River	115,000	-	25,000	140,000
Children's Home Society of Florida	31,500	-	-	31,500
Crossover Mission	81,750	-	8,000	89,750
Drug Abuse Treatment Association	-	-	50,960	50,960
Early Learning Coalition	11,095	-	-	11,095
Gifford Youth Achievement Center	28,850	-	-	28,850
Habitat for Humanity	-	18,000	-	18,000
Hibiscus Children's Center	36,000	-	-	36,000
Hope for Families Center	-	50,000	-	50,000
IRC Healthy Start Coalition	42,700	-	100,000	142,700
Indian River County Serior Collaborative	-	7,500	-	7,500
Literacy Services of IRC	-	30,000	-	30,000
Mental Health Association	-	-	85,000	85,000
Mental Health Collaborative	-	-	41,000	41,000
Pelican Island Audubon Society	8,000	-	-	8,000
Redlands Christian Migrant Association	55,800	-	-	55,800
Safe Space	-	55,000	-	55,000
Senior Resource Association	-	-	131,000	131,000
Substance Awareness Center	-	-	41,000	41,000
The Learning Alliance	30,500	-	-	30,500
The Salvation Army	-	10,000	-	10,000
Treasure Coast Community Health	-	-	38,000	38,000
Treasure Coast Food Bank	-	-	40,000	40,000
Treasure Coast Homeless Services Council	-	47,000	-	47,000
United Against Poverty	-	22,000	-	22,000
Veterans Council	-	17,026	-	17,026
Visiting Nurse Association	-	-	8,000	8,000
Youth Guidance Mentoring Program	40,000	15,000	-	55,000
Total agency distributions	559,945	402,526	615,960	1,578,431
Community Initiatives	-	8,000	-	8,000
Total awards distributed	\$559,945	\$410,526	\$615,960	\$ 1,586,431

United Way of Indian River County, Inc. and Affiliate

Notes to Consolidated Financial Statements (continued)

Note 4 – Grants to Agencies for Program Support (continued)

The amounts disbursed during the year ended June 30, 2024, under commitments made at June 30, 2023 for 2023-2024 agency allocation and special project funding were as follows:

Agency	Education	Financial	Health	Total
211 *	\$ -	\$ -	\$ -	\$ 20,000
ARC	-	56,000	36,000	92,000
Big Brother Big Sister of IRC	15,750	-	-	15,750
Boys & Girls Club of IRC	63,000	-	-	63,000
Camp Haven	-	15,000	-	15,000
Catholic Charities of the Diocese	-	52,000	-	52,000
Childcare Resources of Indian River	115,000	-	10,000	125,000
Children's Home Society of Florida	31,500	14,787	-	46,287
Crossover Mission	72,000	-	-	72,000
Drug Abuse Treatment Association	-	-	57,895	57,895
Early Learning Coalition	11,095	-	-	11,095
Gifford Youth Achievement Center	28,850	-	-	28,850
Hibiscus Children's Center	36,000	-	-	36,000
Hope for Families Center	-	49,500	-	49,500
IRC Healthy Start Coalition	42,700	-	106,000	148,700
Indian River County Serior Collaborative	-	17,000	-	17,000
Literacy Services of IRC	-	30,000	-	30,000
Mental Health Association	-	-	75,000	75,000
Mental Health Collaborative	-	-	40,500	40,500
Redlands Christian Migrant Association	55,800	-	-	55,800
Safe Space	-	75,000	-	75,000
Senior Resource Association	-	-	126,000	126,000
Substance Awareness Center	-	-	33,800	33,800
Suncoast Mental Health	-	-	5,000	5,000
The Learning Alliance	30,500	-	-	30,500
Treasure Coast Community Health	-	-	38,000	38,000
Treasure Coast Food Bank	-	-	25,000	25,000
Treasure Coast Homeless Services Council	-	37,500	-	37,500
United Against Poverty	-	20,000	-	20,000
Veterans Council	-	13,500	-	13,500
Visiting Nurse Association	-	-	10,000	10,000
Youth Guidance Mentoring Program	40,000	-	-	40,000
Total agency distributions	542,195	380,287	563,195	1,505,677
Community Initiatives	17,750	10,500	-	28,250
Total awards distributed	\$ 559,945	\$ 390,787	\$ 563,195	\$ 1,533,927

* 211 provides services that align with all areas of focus, however, the grant awarded does not specifically allocate between the areas of focus and will only be presented in the total column.

United Way of Indian River County, Inc. and Affiliate

Notes to Consolidated Financial Statements (continued)

Note 5 – Contributions Receivable, net

Contributions receivable are expected to be realized within one year. The composition of contributions receivable at June 30, 2024 is as follows:

Contributions receivable in less than one year	\$ 411,188
Allowance for uncollectible contributions	(97,398)
Contributions receivable, net	\$ 313,790

United Way additionally has received intentions to give from individual donors primarily in the form of conditional bequests and life insurance commitments estimated at \$6,055,750. Such gifts, when received, are intended to be contributed to the Foundation's endowment funds. Such gifts have not been recognized in the accompanying financial statements as conditions for recording have not been met.

Note 6 – Property and Equipment, net

The following is a summary of property and equipment:

	June 30, 2023	Additions	Deletions	June 30, 2024
Land	\$ 160,000	\$ -	\$ -	\$ 160,000
Building and improvements	1,152,981	-	-	1,152,981
Furniture, fixtures, and equipment	195,983	17,777	(2,120)	211,640
	1,508,964	17,777	(2,120)	1,524,621
Accumulated depreciation	(695,848)	(47,555)	1,072	(742,331)
Property and equipment, net	\$ 813,116	\$ (29,778)	\$ (1,048)	\$ 782,290

Note 7 – Investments

The components of total investment return for the year ending June 30, 2024, are as follows:

Interest and dividend earnings	\$ 365,319
Investment fees and expenses	(20,607)
Net realized/unrealized gain/(loss) on investments	659,522
	\$ 1,004,234

United Way of Indian River County, Inc. and Affiliate
Notes to Consolidated Financial Statements (continued)

Note 7 – Investments (continued)

Investments consist of the following as of June 30, 2024:

	Cost	Fair Market Value	Net Unrealized Gains (Losses)
Cash and cash equivalents	\$ 120,826	\$ 121,268	\$ 442
Mutual Funds:			
Equity securities	4,092,276	5,641,157	1,548,881
Fixed income	1,862,362	1,851,077	(11,285)
Commodities	201,102	196,238	(4,864)
	\$ 6,276,566	\$ 7,809,740	\$ 1,533,174

See Note 10 for additional information related to Endowment Investments.

Note 8 – Liquidity and Availability of Financial Assets

The United Way has \$1,043,961 of financial assets available within one year of the consolidated statements of financial position date to meet cash needs for general operating expenditures and grant awards. Available current assets include operating cash of \$664,510 and current receivables of \$334,794. Additionally, an annual appropriation and transfer from the Foundation's investments to the UWIRC for operations and campaign is expected to continue with \$232,294 appropriated as of June 30, 2024, consistent with the spending policies of the endowments, amount to be transferred during the year ended June 30, 2024. The United Way will additionally fund operating needs through annual campaign revenue, other contributions, and special events. United Way investments, including certificates of deposit and various securities held in brokerage, are available for operations if needed and at the option of management and the board.

Note 9 – Fair Value Measurements

Generally accepted accounting principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is available and significant to the fair value measurement. The three levels of inputs that may be used to measure value are as follows:

United Way of Indian River County, Inc. and Affiliate
Notes to Consolidated Financial Statements (continued)

Note 9 – Fair Value Measurements (continued)

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs that are generally unobservable and typically reflect management’s estimates of assumptions that market participants would use in pricing the asset or liability.

Fair values of assets measured on a recurring basis at June 30, 2024, are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and equivalents	\$ 664,510	\$ 664,510	\$ -	\$ -
Short-term investments	478,785	\$ 478,785	-	-
Investments	7,809,740	7,809,740	-	-
Contributions receivable	313,790	-	-	313,790
	\$ 9,266,825	\$ 8,953,035	\$ -	\$ 313,790

Note 10 – Endowments

United Way has classified a substantial portion of its investments held by the Foundation as endowments. The endowments are invested to generate income to be used to support operating and strategic initiatives. The assets include pure endowment funds (donor-restricted) and funds designated by the board to function as endowments. Net assets associated with the endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The State of Florida enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), including enhanced disclosures required by Accounting Standards Codification for Endowments of Not-for-Profit Organizations, Net Assets Classification of Funds Subject to an Enacted Version of UPMIFA, and Enhanced Disclosure for All Endowment Funds, which became effective July 1, 2012. The board of directors of the Foundation requires the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary, which is a valid interpretation of UPMIFA.

United Way of Indian River County, Inc. and Affiliate
Notes to Consolidated Financial Statements (continued)

Note 10 – Endowments (continued)

Interpretation of Relevant Law (continued)

As a result of this interpretation, the organization classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations of investment returns to the permanent endowment made in accordance with the direction of the applicable donor gift instrument, when applicable. The remaining portion of the donor-restricted endowment funds that are not classified as permanently restricted are classified as temporarily restricted until those amounts are appropriated for expenditure by the Foundation's Board.

The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The terms of the endowment agreement, which document the wishes of the contributors
- The purpose of UWIRC, the Foundation, and the donor-restricted endowment funds
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the UWIRC and the Foundation
- The investment policies of the Foundation

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or Foundation policies require to retain as a fund of perpetual duration. If this were to occur, the Foundation would not expend any monies from the fund until the fair market value of the fund returns to a level above the principal. The endowment does not have any deficiencies as of June 30, 2024.

Return Objectives and Risk Parameters

The Foundation has adopted a balanced growth investment approach seeking to protect the long-term principal value of the endowment while providing long-term real growth of the principal. The Foundation assumes a moderate level of investment risk and understands that actual returns in any given year may vary and that adoption of this objective does not assure achievement of any specific investment results. The Foundation has preference for simple investment structures, which will have lower cost, easier oversight and less complexity for internal financial management.

Strategies Employed for Achieving Objectives

The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent constraints, with the asset mix to consist of 75% equity instruments, of which 44-76% in U.S. equities and 7-23% in international equities, with the remaining balance of the portfolio invested in U.S. fixed income or cash and cash equivalent. The Foundation has hired an investment manager to assist them in reaching these goals and react to market conditions to determine asset allocations within the ranges dictated in the Investment Policy Statement (IPS). As a standing committee and per policy, the Finance Committee periodically meets with the investment manager, no less than twice a year, to monitor performance, tactical asset allocation and review the IPS.

United Way of Indian River County, Inc. and Affiliate

Notes to Consolidated Financial Statements (continued)

Note 10 – Endowments (continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation's general spending policy is to consider expected rates of return on investments, restrictions on principal, requirements to support operations and special projects, maintenance of prudent reserves, tax code requirements, and allowances for market and economic uncertainties, as applicable. Transfers to operating accounts from the endowment funds earnings requires appropriation by the Board.

The Foundation maintains different spending policies for its two endowment funds.

Annual Campaign Endowment Fund – The Annual Campaign Endowment Fund shall be used to perpetuate a donor's gift to the UWIRC's Annual Campaign (the "Annual Campaign"). On an annual basis, payout from the fund will be made to the UWIRC to be used in connection with the Annual Campaign. The payout will be the greater of:

1. The level of the donor's intent to perpetuate their annual gift.
2. 4% of a five year rolling average of the fiscal year end market values of the Annual Campaign Endowment Fund as of June 30 of the prior fiscal year. For purposes of calculating the five year rolling average, the lesser of the life of the Annual Campaign Endowment Fund or five years will be used and contributions received during the defined period are to be treated as if they were received at the beginning of the defined period in order to achieve the 4% annual distribution on the contributions. The amount transferred under paragraph 4(A) shall be credited in the name of the donor.

Any future restricted gifts, whether or not directed toward the Annual Campaign, will be owned by the Foundation and will be managed and distributed according to such donor restrictions.

General Endowment Fund – The General Endowment Fund will make annual transfers to the UWIRC of 5% of a five-year rolling average of the fiscal year end market values of the General Endowment Fund as of June 30 of the prior fiscal year, net of all Foundation expenses, both direct and indirect. For purposes of calculating the five-year rolling average, contributions received during the five-year period are to be treated as if they were received at the beginning of the five-year period in order to achieve the 5% annual distribution on the contributions. If extraordinary circumstances warrant such action, the Foundation may distribute an amount less than or more than 5% subject to approval by two-thirds of the vote of the Boards of Directors of both UWIRC and the Foundation.

The permanent restrictions on net assets at June 30, 2024 consist of contributed assets restricted by the donors as endowment to provide an ongoing source of revenue for UWIRC and for the Foundation. The two endowment funds are distinguished by allowable use of investment earnings as appropriated for expenditure and as defined under the spending policies described above. Current year appropriations are transferred from accounts subsequent to fiscal year end.

United Way of Indian River County, Inc. and Affiliate
Notes to Consolidated Financial Statements (continued)

Note 10 – Endowments (continued)

Changes in the endowment funds by net asset classification for the year ended June 30, 2024 are as follows:

	Without Donor Restrictions (Board Designated)	With Donor Restrictions		Total
		Temporary	Permanent	
Endowment net assets at June 30, 2023	\$ 2,874,458	\$ 330,689	\$ 2,130,720	\$ 5,335,867
Contributions	-	-	500,785	500,785
Net investment activity	454,888	384,915	-	839,803
Appropriated for expenditure	(149,368)	(82,927)	-	(232,295)
Endowment net assets at June 30, 2024	\$ 3,179,978	\$ 632,677	\$ 2,631,505	\$ 6,444,160

Note 11 – Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following as of June 30, 2024:

Campaign revenue available for future awards	\$ 623,671
Accumulated earnings on endowment funds	632,677
Children's trust	36,077
Publix purpose restrictions	38,572
Legal response fund	62,479
Total net assets with temporary donor restrictions	1,393,476
Permanent endowment	2,631,505
Total net assets with donor restrictions	\$ 4,024,981

United Way of Indian River County, Inc. and Affiliate
Notes to Consolidated Financial Statements (continued)

Note 12 – Net Assets Released From Donor Restrictions

Net assets released from donor restrictions during the fiscal year ended June 30, 2024, are as follows:

Expiration of time and purpose on campaign contributions	\$ 2,298,967
Endowment earnings appropriated for use	82,927
COVID Response Fund	117,610
Mental Health IOP	75,000
American Rescue Plans	323,106
Publix purpose restrictions	15,095
Children's trust	7,000
Legal response fund	147,796
VITA	59,880
	\$ 3,127,381

Note 13 – Net Assets Without Donor Restrictions – Board Designated Funds

The Board of Directors of UWIRC has designated net assets without donor restrictions for various purposes. Funds are designated for the following purposes of June 30, 2024:

Foundation - quasi-endowment	\$ 3,179,977
Disaster relief	197,016
Capital improvement	66,057
Community impact	139,644
	\$ 3,582,694

Note 14 – Employee Benefit Plans

UWIRC has adopted a simplified employee pension retirement plan covering all employees who have met certain service requirements. For 2024, UWIRC contributed 3% of employee compensation and up to an additional 3% as a match to employee deferrals. Retirement plan expense for the year ended June 30, 2024 was \$24,082.

United Way of Indian River County, Inc. and Affiliate
Notes to Consolidated Financial Statements (continued)

Note 15 – Subsequent Events

The Board of Directors of Senior Collaborative of Indian River County (SCIRC) voted to dissolve the organization as of September 30, 2024, transferring their programs to the Senior Resource Association. United Way of Indian River County had been the fiscal agent for SCIRC, providing payroll services for their employees under a Memorandum of Understanding. As of September 30, 2024, UWIRC is no longer SCIRC's fiscal agent as the agency is officially dissolved.

Management has evaluated subsequent events through November 4, 2024, the date the financial statements were available to be issued. Other than disclosed above, management is not aware of any events subsequent to the statement of financial position date which would require additional adjustments to, or disclosure in, the accompanying financial statements.

SUPPLEMENTARY INFORMATION

United Way of Indian River County, Inc. and Affiliate
Consolidating Statement of Financial Position
June 30, 2024

	United Way of Indian River County, Inc.	United Way Foundation of Indian River County, Inc.	Consolidated
Assets			
Cash and cash equivalents	\$ 664,510	\$ -	\$ 664,510
Short-term investments	478,785	-	478,785
Accounts receivable	21,004	-	21,004
Contributions receivable, net	313,790	-	313,790
Due to UWIRC from Foundation	232,295	(232,295)	-
Prepaid expenses	44,657	-	44,657
Total Current Assets	1,755,041	(232,295)	1,522,746
Investments	1,133,286	-	1,133,286
Endowment investments	-	6,676,454	6,676,454
Property and equipment, net	782,290	-	782,290
Total Assets	\$ 3,670,617	\$ 6,444,159	\$ 10,114,776
Liabilities and Net Assets			
Liabilities			
Accounts payable and accrued expenses	\$ 48,114	\$ -	\$ 48,114
Accrued payroll and related costs	63,663	-	63,663
Grant awards payable	1,586,431	-	1,586,431
Refundable advance	105,627	-	105,627
Total Current Liabilities	1,803,835	-	1,803,835
Net Assets			
Net assets without donor restrictions	1,105,983	3,179,977	4,285,960
Net assets with donor restrictions	760,799	3,264,182	4,024,981
Total Net Assets	1,866,782	6,444,159	8,310,941
Total Liabilities and Net Assets	\$ 3,670,617	\$ 6,444,159	\$ 10,114,776

See accompanying notes to the financial statements

United Way of Indian River County, Inc. and Affiliate
Consolidating Statement of Activities and Changes in Net Assets
Year ended June 30, 2024

	United Way of Indian River County, Inc.	United Way Foundation of Indian River County, Inc.	Eliminations	Consolidated
Revenue and Other Support				
Net campaign revenue	\$ 2,370,129	\$ -	\$ (35,220)	\$ 2,334,909
Community Response Fund - COVID-19	323,106	-	-	323,106
Special event revenue	37,100	-	-	37,100
Contributions to endowment	-	500,784	-	500,784
Other income and support	347,342	-	(99,035)	248,307
In-kind contributions	100,788	-	-	100,788
Net investment income	164,431	839,803	-	1,004,234
Total Revenue and Other Support	3,342,896	1,340,587	(134,255)	4,549,228
Expenses				
Program services:				
Community support services	2,999,311	134,255	(134,255)	2,999,311
Support services:				
Campaign fund development	386,804	-	-	386,804
Endowment operations	-	98,040	-	98,040
Management and general	202,046	-	-	202,046
Total support services	588,850	98,040	-	686,890
Total Expenses	3,588,161	232,295	(134,255)	3,686,201
Increase (Decrease) in Net Assets	(245,265)	1,108,292	-	863,027
Net Assets, beginning of year	2,112,047	5,335,867	-	7,447,914
Net Assets, end of year	\$ 1,866,782	\$ 6,444,159	\$ -	\$ 8,310,941

See accompanying notes to the financial statements