

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

**CONSOLIDATED FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT**

**June 30, 2025
(With Comparative Totals for 2024)**

UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE

Vero Beach, Florida

CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2025

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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 United Way of Indian River County, Inc. and Affiliate (a nonprofit organization), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of United Way of Indian River County, Inc. and Affiliate 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Way of Indian River County, Inc. and Affiliate and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated 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

The Organization's 2024 consolidated financial statements were audited by other auditors who expressed an unmodified audit opinion on those audited consolidated financial statements in their report dated November 4, 2024. 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 those audited consolidated financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and the consolidating statement of activities is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

OFFUTT BARTON SCHLITT LLC

Vero Beach, Florida
 September 18, 2025

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2025
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2024)**

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,000,391	\$ 664,510
Short-term investments	372,273	478,785
Accounts receivable	12,291	21,004
Contributions receivable, net	317,207	313,790
Prepaid expenses and other assets	49,179	44,657
Total current assets	1,751,341	1,522,746
Investments	1,142,757	1,133,286
Endowment investments	7,180,493	6,676,454
Property and equipment, net	739,979	782,290
Total assets	\$ 10,814,570	\$ 10,114,776
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 58,271	\$ 48,114
Accrued payroll and related costs	89,824	63,663
Grant awards payable	1,528,036	1,586,431
Deferred revenue	36,987	105,627
Total current liabilities	1,713,118	1,803,835
Net assets		
Without donor restrictions		
Undesignated	401,730	703,266
Designated by the Board	3,757,219	3,582,694
Total without donor restrictions	4,158,949	4,285,960
With donor restrictions	4,942,503	4,024,981
Total net assets	9,101,452	8,310,941
Total liabilities and net assets	\$ 10,814,570	\$ 10,114,776

UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	(Memo Total)
OPERATING REVENUES				
Annual campaign contributions	\$ -	\$ 2,725,594	\$ 2,725,594	\$ 2,573,248
Less: donor designations	- -	(93,547)	(93,547)	(60,863)
Less: provision for uncollectible contributions	- -	(65,543)	(65,543)	(142,257)
Net annual campaign contributions	-	2,566,504	2,566,504	2,370,128
Grants	- -	248,333	248,333	141,866
Program income	- -	111,599	111,599	59,331
Disaster relief income	- -	1,952,325	1,952,325	-
Community response fund	- -	105,627	105,627	323,106
Special events, net of direct expenses of \$39,311 and \$0, respectively	21,726	64,300	86,026	37,100
Contributions to endowment	- -	18,000	18,000	500,784
Other income and support	22,884	- -	22,884	25,429
In-kind contributions	240,011	- -	240,011	100,788
Net investment income	667,347	215,881	883,228	1,004,234
Subtotal operating revenues	951,968	5,282,569	6,234,537	4,562,766
Net assets released from restriction	<u>4,365,047</u>	<u>(4,365,047)</u>	<u>-</u>	<u>-</u>
Total operating revenues	5,317,015	917,522	6,234,537	4,562,766
OPERATING EXPENSES				
Program services				
Community support services	4,687,198	- -	4,687,198	3,012,849
Total program services	4,687,198	- -	4,687,198	3,012,849
Supporting services				
Campaign fund development	332,250	- -	332,250	386,804
Endowment operations	113,569	- -	113,569	98,040
Management and general	311,009	- -	311,009	202,046
Total supporting services	756,828	- -	756,828	686,890
Total operating expenses	5,444,026	- -	5,444,026	3,699,739
Change in net assets	(127,011)	917,522	790,511	863,027
Net assets, beginning of year	<u>4,285,960</u>	<u>4,024,981</u>	<u>8,310,941</u>	<u>7,447,914</u>
Net assets, end of year	\$ 4,158,949	\$ 4,942,503	\$ 9,101,452	\$ 8,310,941

See notes to the consolidated financial statements and Independent Auditors' Report.

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)**

	2025				2024	
	Program Services		Supporting Services		Total	
	Community Support Services	Campaign Fund Development	Endowment Operations	Management and General	All Funds Combined (memo total)	
Allocations to funded partners	\$ 1,528,036	\$ -	\$ -	\$ -	\$ 1,528,036	\$ 1,570,869
Direct program expenses	333,144	- -	- -	- -	333,144	178,042
Other assistance to agencies/individuals	249,737	- -	- -	- -	249,737	561,863
Total allocation expenses	2,110,917	- -	- -	- -	2,110,917	2,310,774
Compensation						
Salaries and wages	347,579	153,879	61,633	166,707	729,798	631,329
Payroll taxes	29,403	13,017	4,639	14,102	61,161	65,860
Fringe benefits	55,435	24,542	11,869	26,589	118,435	92,289
Total compensation	432,417	191,438	78,141	207,398	909,394	789,478
Disaster relief - hurricane	1,780,425	- -	- -	- -	1,780,425	- -
Marketing and promotions	198,470	1,980	8,481	- -	208,931	127,178
Campaign & community events	28,107	59,313	- -	196	87,616	72,163
Software	18,455	17,322	- -	23,228	59,005	27,532
Membership dues	23,746	3,323	5,995	13,631	46,695	60,429
Depreciation	23,580	10,439	- -	11,310	45,329	47,555
Insurance	14,939	6,614	6,044	7,165	34,762	29,281
Contract services	8,992	3,964	- -	17,846	30,802	98,557
Professional fees	14,906	2,385	6,680	2,584	26,555	27,000
Occupancy	8,233	3,645	4,800	3,948	20,626	18,099
Training and staff development	5,070	1,187	- -	8,476	14,733	7,135
Bank fees	1,184	7,947	- -	5,266	14,397	13,632
Printing and publication	895	9,895	1,037	92	11,919	18,233
Repairs and maintenance	6,008	2,660	- -	2,883	11,551	19,412
Postage	618	8,009	93	1,310	10,030	9,664
Telephone	4,639	2,054	629	2,224	9,546	9,710
Meetings & community relations	5,581	- -	1,653	- -	7,234	9,101
Office supplies	16	75	16	3,452	3,559	4,806
Total expenses	\$ 4,687,198	\$ 332,250	\$ 113,569	\$ 311,009	\$ 5,444,026	\$ 3,699,739
	86.10%	6.10%	2.09%	5.71%	100.00%	

See notes to the consolidated financial statements and Independent Auditors' Report.

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)**

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 790,511	\$ 863,027
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation	45,329	47,555
Loss on disposal	262	1,048
Net gain on investments	(656,742)	(659,522)
Proceeds from contributions		
restricted for long-term purposes	(18,000)	(500,784)
Changes in operating assets and liabilities:		
Receivables, net	5,296	322,429
Prepaid expenses and other assets	(4,522)	(18,126)
Accounts payable and accrued expenses	10,157	5,309
Accrued payroll and related costs	26,161	15,835
Grant awards payable	(58,395)	37,442
Other grant and relief efforts payable	-	(83,713)
Deferred revenue	(68,640)	105,627
Net cash provided by operating activities	<u>71,417</u>	<u>136,127</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(7,636,384)	(2,907,290)
Proceeds from sale of investments	7,779,616	2,352,175
Purchase of property and equipment	(3,280)	(17,777)
Purchase of certificate of deposit	(203,488)	(478,785)
Redemption of certificate of deposit	310,000	-
Net cash provided by (used for) investing activities	<u>246,464</u>	<u>(1,051,677)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions restricted for long-term purposes	<u>18,000</u>	<u>500,784</u>
Net cash provided by financing activities	<u>18,000</u>	<u>500,784</u>
Net change in cash	335,881	(414,766)
Cash and cash equivalents, beginning of year	664,510	1,079,276
Cash and cash equivalents, end of year	<u>\$ 1,000,391</u>	<u>\$ 664,510</u>

See notes to the consolidated financial statements and Independent Auditors' Report.

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025**

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
- 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 which provides free tax preparation services to qualified individuals from January through the tax deadline date.

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 3,500 clients and has provided over 450 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 an effort to provide flexibility for clients, UWIRC currently offers four locations within Indian River County: Indian River County Courthouse, United Against Poverty, Fellsmere City Hall, and South County's IG Center.

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025**

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.

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).

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 is activated. ESF#15 is responsible for coordination of "Donations and Volunteers" in the aftermath of a disaster. As and if needed, UWIRC's major responsibilities include: opening and managing a Volunteer Reception Center and establishing and acting as fiscal agency for a Disaster Relief Fund.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Net assets and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025**

Use of Estimates

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

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Since prior year information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America ("GAAP"), such information should be read in conjunction with the Organization's audited consolidated financial statements as of and for the year ended June 30, 2024, from which the summarized information was derived.

Reclassifications

Certain amounts in the prior periods presented have been reclassified to conform to the current period consolidated financial statement presentation. These reclassifications have no effect on previously reported net assets.

Cash and Cash 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.

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 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 investments. The certificates of deposit have varying terms of 4-9 months and mature July 2025 and October 2025. Certificates of Deposit are stated at fair value and earn interest at rates of 3.85% to 4.45%.

Concentration of Credit Risk

Financial instruments that potentially subject United Way to concentrations of credit risk consist primarily of cash, investments, and contributions receivable. United Way maintains its deposits in multiple financial institutions, which at times may exceed the federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank. As of June 30, 2025, United Way held approximately \$409,000 in cash and cash equivalents exceeding the FDIC insured limits. 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. Investments are secured by the Securities Investor Protection Corporation up to \$500,000, including a maximum of \$250,000 for cash claims. This protection does not cover investment losses in customer accounts due to market fluctuation or certain other losses incurred.

Investments

Investments in certificates of deposit and 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.

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025**

Contributions receivable

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. All promises to give to 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 provides a credit risk allowance for pledges that will ultimately be uncollectible each year based on a combination of factors, such as management's analysis of individual accounts, the aged basis of the receivables and historical experience. For the year ended June 30, 2025, it is the opinion of management that the credit risk allowance of \$87,370 is necessary.

Donor Designations

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, 2025, UWIRC received and disbursed \$93,547 in designated contributions.

Property and Equipment

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

United Way recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. 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 consolidated statement of activities as net assets released from restrictions.

Special events revenue is comprised of an exchange element based upon the direct benefits to donors receive and a contribution element for the difference. United Way recognizes special events revenue equal to the fair value of direct benefits to donors when the special event takes place. United Way recognizes the contribution element of special event revenue immediately, unless there is a right of return if the special event does not take place.

A portion of United Way's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when United Way has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the consolidated statement of financial position.

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
JUNE 30, 2025**

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, 2025, there are no material uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the consolidated 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 they 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.

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.

Senior Collaborative of Indian River County

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.

Subsequent Events

In accordance with FASB ASC 855, *Subsequent Events*, United Way evaluated subsequent events through September 18, 2025; the date the consolidated financial statements were available for issue. United Way is not aware of any events subsequent to the consolidated statement of financial position date which would require additional adjustments to, or disclosure in, the accompanying consolidated financial statements.

NOTE 3

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 2026-2027 amounts to \$501,500 for education grants.

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025**

The grant amounts awarded and payable to agencies at June 30, 2025 are supported by 2024-2025 campaign revenues. Such amounts are payable in installments throughout the 2025-2026 fiscal year. The amounts awarded and payable to agencies at June 30, 2025, are as follows:

Agency	Education	Financial	Health	Total
Alzheimers and Parkinsons	\$ -	\$ -	\$ 12,000	\$ 12,000
Big Brother Big Sister of IRC	15,750	-	-	15,750
Boys & Girls Club of IRC	53,000	-	-	53,000
Camp Haven	-	18,000	-	18,000
Catholic Charities - Palm Beach	-	57,000	-	57,000
Childcare Resources of Indian River	100,000	-	25,000	125,000
Children's Home Society of Florida	30,000	-	-	30,000
Crossover Mission	60,000	-	8,000	68,000
Drug Abuse Treatment Association	-	-	50,960	50,960
Early Learning Coalition	8,700	-	-	8,700
Economic Opportunities Council	8,000	-	-	8,000
Gifford Youth Achievement Center	23,000	-	-	23,000
Habitat for Humanity	-	18,000	-	18,000
Hibiscus Children's Center	28,000	-	-	28,000
IRC Healthy Start Coalition	35,000	-	100,000	135,000
Literacy Services of IRC	-	30,000	-	30,000
Mental Health Association	-	-	85,000	85,000
Mental Health Collaborative	-	-	41,000	41,000
Redlands Christian Migrant Assoc.	52,100	-	-	52,100
SafeSpace	-	55,000	-	55,000
Senior Resource Association	-	7,500	131,000	138,500
Sunshine Physical Therapy	10,000	-	-	10,000
TC Homeless Services Council	-	47,000	-	47,000
The ARC	-	56,000	36,000	92,000
The Hope for Families Center	-	50,000	-	50,000
The Learning Alliance	30,500	-	-	30,500
The Salvation Army	-	10,000	-	10,000
Thrive of IRC (f/k/a Substance Awareness Center)	-	-	41,000	41,000
Treasure Coast Community Health	-	-	38,000	38,000
Treasure Coast Food Bank	-	-	40,000	40,000
Treasure Coast Girls Coalition	10,000	-	-	10,000
United Against Poverty	-	22,000	-	22,000
Veterans Council	-	17,026	-	17,026
Visiting Nurse Association	-	-	8,000	8,000
Youth Guidance Mentoring Program	37,500	15,000	-	52,500
 Total agency distributions	 501,550	 402,526	 615,960	 1,520,036
 Community Initiatives	 -	 8,000	 -	 8,000
 Total awards distributed	 \$ 501,550	 \$ 410,526	 \$ 615,960	 \$ 1,528,036

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025**

The amounts disbursed during the year ended June 30, 2025, under commitments made at June 30, 2024 for 2024-2025 agency allocation and special project funding were as follows:

Agency	Education	Financial	Health	Total
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
IRC Healthy Start Coalition	42,700	-	100,000	142,700
IRC Senior 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 Assoc.	55,800	-	-	55,800
SafeSpace	-	55,000	-	55,000
Senior Resource Association	-	-	131,000	131,000
Substance Awareness Center	-	-	41,000	41,000
TC Homeless Services Council	-	47,000	-	47,000
The ARC	-	56,000	36,000	92,000
The Hope for Families Center	-	50,000	-	50,000
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
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
JUNE 30, 2025**

NOTE 4 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

United Way has \$1,612,280 of financial assets available within one year of the consolidated statement of financial position date to meet cash needs for general operating expenditures and grant awards. Available current assets include operating cash of \$1,000,391, less amounts designated for specific purposes totaling (\$355,771), short-term investments of \$372,273 and current receivables of \$329,498. Additionally, an annual appropriation and transfer from the Foundation's investments to the UWIRC for operations and campaign is expected to continue with \$265,889 appropriated as of June 30, 2025, consistent with the spending policies of the endowments, amount to be transferred during the year ended June 30, 2026. United Way will additionally fund operating needs through annual campaign revenue, other contributions, and special events. United Way investments, including various securities held in brokerage, are available for operations if needed and at the option of management and the board.

NOTE 5 CONTRIBUTIONS RECEIVABLE, NET

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

	2025	2024
Contributions receivable		
Contributions receivable due in less than one year	\$ 404,577	\$ 411,188
Allowance for uncollectible contributions	(87,370)	(97,398)
Contributions receivable, net	\$ 317,207	\$ 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 consolidated financial statements as conditions for recording have not been met.

NOTE 6 PROPERTY AND EQUIPMENT

The following is a summary of property and equipment:

	June 30, 2024	Additions	Disposals	June 30, 2025
Land	\$ 160,000	\$ -	\$ -	\$ 160,000
Buildings and improvements	1,152,981	-	-	1,152,981
Furniture, fixtures, and equipment	211,640	3,280	(940)	213,980
	1,524,621	3,280	(940)	1,526,961
Accumulated depreciation	(742,331)	(45,329)	678	(786,982)
Property and equipment, net	\$ 782,290	\$ (42,049)	\$ (262)	\$ 739,979

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 INVESTMENTS

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

	2025	2024
Interest and dividend earnings	\$ 226,566	\$ 365,319
Investment fees and expenses	(23,928)	(20,607)
Net realized/unrealized gain on investments	680,590	659,522
Total	\$ 883,228	\$ 1,004,234

Investments consist of the following as of June 30, 2025:

	Cost	Fair Market Value	Net Unrealized Gains (Losses)
Cash and cash equivalents	\$ 208,475	\$ 209,113	\$ 638
Mutual Funds:			
Equity securities	5,516,268	6,205,589	689,321
Fixed income	1,884,751	1,908,548	23,797
Total investments at June 30, 2025	\$ 7,609,494	\$ 8,323,250	\$ 713,756

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)
Total investments at June 30, 2024	\$ 6,276,566	\$ 7,809,740	\$ 1,533,174

See Note 10 for additional information related to Endowment Investments.

NOTE 8 DONATED GOODS AND SERVICES

During the year ended June 30, 2025, UWIRC received and recorded the following donated goods and services:

Media advertising and promotion	\$ 186,556
Donated legal services for Legal Response Network	51,125
Donated facility space for events	1,000
Donated goods	1,330
Total donated goods and services	\$ 240,011

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 FAIR VALUE MEASUREMENTS AND DISCLOSURES

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:

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.

The following tables presents assets measured at fair value on a recurring basis at June 30:

	June 30, 2025			
	Quoted Prices in Active Markets for Identical Assets			
	Fair Value (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash and equivalents	\$ 1,000,391	\$ 1,000,391	\$ -	\$ -
Short-term investments	372,273	372,273	-	-
Investments	8,323,250	8,323,250	-	-
Contributions receivable	317,207	-	-	317,207
Total	\$ 10,013,121	\$ 9,695,914	\$ -	\$ 317,207

	June 30, 2024			
	Quoted Prices in Active Markets for Identical Assets			
	Fair Value (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
Total	\$ 9,266,825	\$ 8,953,035	\$ -	\$ 313,790

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025**

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.

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, 2025.

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.

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025**

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, which includes real estate and commodities tradable funds, 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.

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, 2025 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
JUNE 30, 2025**

Changes in the endowment funds by net asset classification for the year ended June 30, 2025, are as follows:

	Without Donor Restrictions		With Donor Restrictions		Total
	(Board Designated)	Temporary	Permanent		
Endowment net assets at June 30, 2024	\$ 3,179,977	\$ 632,677	\$ 2,631,505	\$ 6,444,159	
Contributions	-	-	18,000	18,000	
Net investment activity	369,864	373,470	-	743,334	
Disbursement	<u>(25,000)</u>	<u>-</u>	<u>-</u>	<u>(25,000)</u>	
	3,524,841	1,006,147	2,649,505	7,180,493	
Appropriated for expenditure	<u>(148,926)</u>	<u>(116,963)</u>	<u>-</u>	<u>(265,889)</u>	
Endowment net assets at June 30, 2025	\$ 3,375,915	\$ 889,184	\$ 2,649,505	\$ 6,914,604	

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

	Without Donor Restrictions		With Donor Restrictions		Total
	(Board Designated)	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	<u>454,887</u>	<u>384,915</u>	<u>-</u>	<u>839,802</u>	
	3,329,345	715,604	2,631,505	6,676,454	
Appropriated for expenditure	<u>(149,368)</u>	<u>(82,927)</u>	<u>-</u>	<u>(232,295)</u>	
Endowment net assets at June 30, 2024	\$ 3,179,977	\$ 632,677	\$ 2,631,505	\$ 6,444,159	

NOTE 11 NET ASSETS WITHOUT DONOR RESTRICTIONS – BOARD DESIGNATED FUND

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

	2025	2024
Foundation - quasi-endowment	\$ 3,375,915	\$ 3,179,977
Disaster relief	189,023	197,016
Community impact	126,224	139,644
Capital improvement	<u>66,057</u>	<u>66,057</u>
Total board designated net assets	\$ 3,757,219	\$ 3,582,694

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, are restricted for the following purposes:

	2025	2024
Campaign revenue available for future awards	\$ 1,048,043	\$ 623,671
Accumulated earnings on endowment funds	889,184	632,677
Disaster relief fund	171,900	-
Legal response fund	119,099	62,479
ANCHOR fund	33,333	-
Publix purpose restrictions	31,439	38,572
Children's trust	-	36,077
Total net assets with temporary donor restrictions	2,292,998	1,393,476
Permanent endowment	2,649,505	2,631,505
Total net assets with donor restrictions	\$ 4,942,503	\$ 4,024,981

NOTE 13 NET ASSETS RELEASED FROM RESTRICTION

Net assets were released from donor restrictions during the years ended June 30, as expenditures were incurred as follows:

	2025	2024
Expiration of time and purpose on campaign contributions	\$ 1,982,293	\$ 2,298,967
Disaster relief	1,780,425	-
Legal response fund	224,978	147,796
Endowment earnings appropriated for use	116,963	82,927
American Rescue Plans	105,628	323,106
Mental Health IOP	50,000	75,000
VITA	45,000	59,880
Children's trust	36,077	7,000
Publix purpose restrictions	23,683	15,095
COVID Response Fund	-	117,610
Total net assets released from donor restrictions	\$ 4,365,047	\$ 3,127,381

NOTE 14 EMPLOYEE BENEFIT PLANS

UWIRC has adopted a simplified employee pension retirement plan covering all employees who have met certain service requirements. For 2025, 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, 2025 was \$30,348.

NOTE 15 RELATED PARTY TRANSACTIONS

During the year ended June 30, 2025, United Way received contributions from board members totaling approximately \$200,000.

SUPPLEMENTARY INFORMATION

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2025**

	United Way United Way of Indian River County, Inc.	Foundation of Indian River County, Inc.	Consolidated
ASSETS			
Current assets			
Cash and cash equivalents	\$ 1,000,391	\$ -	\$ 1,000,391
Short-term investments	372,273	-	372,273
Accounts receivable	12,291	-	12,291
Contributions receivable, net	317,207	-	317,207
Due to UWIRC from Foundation	265,889	(265,889)	-
Prepaid expenses and other assets	49,179	-	49,179
Total current assets	2,017,230	(265,889)	1,751,341
Other assets			
Investments	1,142,757	-	1,142,757
Endowment investments	-	7,180,493	7,180,493
Property and equipment, net	739,979	-	739,979
Total other assets	1,882,736	7,180,493	9,063,229
Total assets	\$ 3,899,966	\$ 6,914,604	\$ 10,814,570
LIABILITIES AND NET ASSETS			
Current liabilities			
Accounts payable and accrued expenses	\$ 58,271	\$ -	\$ 58,271
Accrued payroll and related costs	89,824	-	89,824
Grant awards payable	1,528,036	-	1,528,036
Deferred revenue	36,987	-	36,987
Total current liabilities	1,713,118	-	1,713,118
Without donor restrictions	401,730	-	401,730
Without donor restrictions - board designated	381,304	3,375,915	3,757,219
With donor restrictions	1,403,814	3,538,689	4,942,503
Net Assets	2,186,848	6,914,604	9,101,452
Total liabilities and net assets	\$ 3,899,966	\$ 6,914,604	\$ 10,814,570

**UNITED WAY OF INDIAN RIVER COUNTY, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

	United Way United Way of Indian River County, Inc.	Foundation of Indian River County, Inc.	Eliminations	Consolidated
OPERATING REVENUES				
Annual campaign contributions	\$ 2,877,914	\$ -	\$ (152,320)	\$ 2,725,594
Less: donor designation	(93,547)	-	-	(93,547)
Less: provision for uncollectible amounts	(65,543)	-	-	(65,543)
Net annual campaign contributions	2,718,824	-	(152,320)	2,566,504
Grants	273,333	-	(25,000)	248,333
Program revenue	111,599	-	-	111,599
Disaster relief revenue	1,952,325	-	-	1,952,325
Community response fund	105,627	-	-	105,627
Special events revenue, net of direct expenses of \$39,311 and \$0, respectively	86,026	-	-	86,026
Contributions to endowment	-	18,000	-	18,000
Other income and support	22,884	-	-	22,884
Contributions in-kind	240,011	-	-	240,011
Net investment income	139,894	743,334	-	883,228
Total operating revenues	5,650,523	761,334	(177,320)	6,234,537
OPERATING EXPENSES				
Program services				
Community support services	4,687,198	152,320	(152,320)	4,687,198
Supporting services				
Campaign fund development	332,250	-	-	332,250
Endowment operations	-	138,569	(25,000)	113,569
Management and general	311,009	-	-	311,009
Total supporting services	643,259	138,569	(25,000)	756,828
Total operating expenses	5,330,457	290,889	(177,320)	5,444,026
Change in net assets				
Net assets, beginning of year	320,066	470,445	-	790,511
Net assets, end of year	\$ 1,866,782	\$ 6,444,159	\$ -	\$ 8,310,941
Net assets, end of year	\$ 2,186,848	\$ 6,914,604	\$ -	\$ 9,101,452