

United Way of Midland County

Financial Statements

December 31, 2023

(With Summarized Comparative Information for 2022)



YEO & YEO

**BUSINESS SUCCESS
PARTNERS**

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Independent Auditors' Report

Management and Board of Directors
United Way of Midland County
Midland, Michigan

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Midland County as of December 31, 2023, 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 Midland County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 Midland County'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 Midland County'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 United Way of Midland County's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 1, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited 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 financial statements as a whole. The Schedule of Grants and Allocations 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.

Yeo & Yeo, P.C.

Midland, Michigan
June 6, 2024

United Way of Midland County
Statement of Financial Position
December 31, 2023
(With Summarized Comparative Information for 2022)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2023	2022
Assets				
Current assets				
Cash and cash equivalents	\$ 1,282,039	\$ 2,936,567	\$ 4,218,606	\$ 4,691,728
Pledges receivable (net)	225,301	3,386,313	3,611,614	3,733,869
Unconditional promises to give	-	291,403	291,403	19,896
Other receivables	876	-	876	99,209
Other assets	370,376	-	370,376	389,175
Total current assets	1,878,592	6,614,283	8,492,875	8,933,877
Certificates of deposit	-	427,598	427,598	524,453
Long-term investments	1,911,425	3,424,679	5,336,104	4,626,305
Long-term unconditional promises to give (net)	-	57,582	57,582	20,311
Property and equipment (net)	1,172,396	-	1,172,396	1,054,725
Total assets	\$ 4,962,413	\$ 10,524,142	\$ 15,486,555	\$ 15,159,671

See Accompanying Notes to the Financial Statements

United Way of Midland County
Statement of Financial Position
December 31, 2023
(With Summarized Comparative Information for 2022)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2023	2022
Liabilities and Net Assets				
Current liabilities				
Accounts payable	\$ 27,153	\$ -	\$ 27,153	\$ 79,528
Designations and out of area payable	339,380	1,637,154	1,976,534	2,024,576
Accrued expenses	64,546	-	64,546	63,054
Total current liabilities	431,079	1,637,154	2,068,233	2,167,158
Net assets				
Without donor restrictions				
Net investment in property and equipment	1,172,396	-	1,172,396	1,054,725
Board designated	1,911,425	-	1,911,425	1,592,222
Undesignated	1,447,513	-	1,447,513	1,907,048
Total without donor restrictions	4,531,334	-	4,531,334	4,553,995
With donor restrictions				
Time-restricted for future periods	-	4,328,474	4,328,474	4,321,999
Purpose restrictions	-	3,606,603	3,606,603	3,164,608
Perpetual in nature	-	951,911	951,911	951,911
Total with donor restrictions	-	8,886,988	8,886,988	8,438,518
Total net assets	4,531,334	8,886,988	13,418,322	12,992,513
Total liabilities and net assets	\$ 4,962,413	\$ 10,524,142	\$ 15,486,555	\$ 15,159,671

See Accompanying Notes to the Financial Statements

United Way of Midland County
Statement of Activities
For the Year Ended December 31, 2023
(With Summarized Comparative Information for 2022)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2023	2022
Support, revenues and gains (losses)				
Annual campaign				
Total pledges	\$ -	\$ 4,693,086	\$ 4,693,086	\$ 4,722,241
Out of area pledges	-	2,349,407	2,349,407	2,269,697
Less designations	-	(2,582,454)	(2,582,454)	(2,580,230)
Less pledge loss reserve	-	(234,654)	(234,654)	(188,890)
Net campaign	-	4,225,385	4,225,385	4,222,818
Designated pledges from other United Ways	-	19,104	19,104	58,974
Change in value for lead trusts	-	(6,326)	(6,326)	(7,760)
Other public support	390,989	75,000	465,989	103,089
Interest, dividends and fees	147,432	82,092	229,524	141,826
Realized and unrealized investment gain (loss)	263,601	328,870	592,471	(940,136)
Contributed nonfinancial assets	193,990	-	193,990	2,353
Grant revenue	44,500	807,190	851,690	415,256
Other income	107,134	-	107,134	156,788
Prior campaign net assets released from restrictions	4,281,792	(4,281,792)	-	-
Other net assets released from restrictions	801,053	(801,053)	-	-
Total support, revenues and gains	6,230,491	448,470	6,678,961	4,153,208

See Accompanying Notes to the Financial Statements

United Way of Midland County
Statement of Activities
For the Year Ended December 31, 2023
(With Summarized Comparative Information for 2022)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2023	2022
Expenses				
Research and community impact	\$ 4,599,753	\$ -	\$ 4,599,753	\$ 5,019,745
Volunteer connections	311,232	-	311,232	123,402
Management and general	826,329	-	826,329	465,351
Fundraising	515,838	-	515,838	747,822
Total expenses	6,253,152	-	6,253,152	6,356,320
Change in net assets	(22,661)	448,470	425,809	(2,203,112)
Net assets, beginning of year	4,553,995	8,438,518	12,992,513	15,195,625
Net assets, end of year	\$ 4,531,334	\$ 8,886,988	\$ 13,418,322	\$ 12,992,513

See Accompanying Notes to the Financial Statements

United Way of Midland County
Statement of Functional Expenses
For the Year Ended December 31, 2023
(With Summarized Comparative Information for 2022)

	Program Services			Supporting Services		Total	
	Research and Community Impact	Volunteer Connections	Total Program Services	Management and General	Fundraising	2023	2022
Salaries and related costs							
Salaries	\$ 261,702	\$ 226,951	\$ 488,653	\$ 233,728	\$ 336,331	\$ 1,058,712	\$ 1,015,538
Payroll taxes	20,020	17,362	37,382	17,050	25,729	80,161	78,386
Employee benefits	24,951	20,811	45,762	26,267	29,205	101,234	73,068
Health insurance	32,414	21,176	53,590	26,848	32,273	112,711	96,290
Total salaries and related costs	339,087	286,300	625,387	303,893	423,538	1,352,818	1,263,282
Operating expenses							
Allocations and grants	3,528,103	13,700	3,541,803	-	-	3,541,803	3,573,856
Specific assistance to individuals	528,307	-	528,307	-	-	528,307	911,282
Payments to affiliated organizations	54,242	-	54,242	-	-	54,242	59,030
Supplies	16,398	1,270	17,668	22,420	25,205	65,293	78,230
Conferences and meetings	4,030	168	4,198	7,052	1,253	12,503	35,264
Custodial service	-	-	-	6,790	-	6,790	6,885
Postage and shipping	-	-	-	3,767	2,677	6,444	7,303
Accounting fees	-	-	-	27,352	-	27,352	25,650
Contractual fees	41,877	-	41,877	253,422	-	295,299	60,894
Storage	-	-	-	1,967	-	1,967	19,288
Telephone	-	-	-	6,778	-	6,778	5,471
Marketing and advertising	16,773	600	17,373	56	2,571	20,000	11,854
Utilities	-	-	-	8,534	-	8,534	8,660
Travel	2,064	-	2,064	2,479	6,123	10,666	8,270
IT services	-	-	-	18,122	-	18,122	27,647
Data processing and maintenance	12,376	5,700	18,076	48,749	32,540	99,365	103,613
Insurance	-	-	-	17,074	-	17,074	15,991
Membership dues	1,254	70	1,324	1,357	-	2,681	967
Depreciation	-	-	-	65,555	-	65,555	65,780
MI Association of United Way dues	34,923	-	34,923	-	-	34,923	25,008
Event and venue fees	20,120	3,181	23,301	751	250	24,302	-
Miscellaneous	199	243	442	30,211	21,681	52,334	42,095
Total operating expenses	4,260,666	24,932	4,285,598	522,436	92,300	4,900,334	5,093,038
Total expenses	\$ 4,599,753	\$ 311,232	\$ 4,910,985	\$ 826,329	\$ 515,838	\$ 6,253,152	\$ 6,356,320

See Accompanying Notes to the Financial Statements

United Way of Midland County
Statement of Cash Flows
For the Year Ended December 31, 2023
(With Summarized Comparative Information for 2022)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 425,809	\$ (2,203,112)
Items no requiring cash		
Depreciation	65,555	65,780
Unrealized (gain) loss on investments	(569,390)	991,902
Realized gain on investments	(23,081)	(51,766)
Pledge loss reserve adjustment	84,655	30,489
Donated securities	(68,071)	(53,266)
Changes in operating assets and liabilities		
Pledges receivable	37,600	317,553
Unconditional promises to give	(308,778)	37,082
Other receivables	98,333	89,597
Other assets	18,799	(102,460)
Accounts payable	(52,375)	(86,745)
Designations payable	(48,042)	(74,547)
Accrued expenses	1,492	(40,999)
	<u>1,492</u>	<u>(40,999)</u>
Net cash used by operations	<u>(337,494)</u>	<u>(1,080,492)</u>

See Accompanying Notes to the Financial Statements

United Way of Midland County
Statement of Cash Flows
For the Year Ended December 31, 2023
(With Summarized Comparative Information for 2022)

	<u>2023</u>	<u>2022</u>
Cash flows from investing activities		
Purchase of investments	\$ (150,449)	\$ (161,141)
Purchases of certificates of deposit	96,855	(938)
Proceeds from sales and maturities of investments	101,192	30,189
Purchases of property and equipment	<u>(183,226)</u>	<u>(34,569)</u>
Net cash used by investing activities	<u>(135,628)</u>	<u>(166,459)</u>
Net change in cash and cash equivalents	(473,122)	(1,246,951)
Cash and cash equivalents, beginning of the year	<u>4,691,728</u>	<u>5,938,679</u>
Cash and cash equivalents, end of the year	<u><u>\$ 4,218,606</u></u>	<u><u>\$ 4,691,728</u></u>

See Accompanying Notes to the Financial Statements

United Way of Midland County
Notes to the Financial Statements
December 31, 2023
(With Summarized Comparative Information for 2022)

Note 1 – Summary of Significant Accounting Policies

United Way of Midland County (“United Way” or “UWMC”) supports a variety of health and human service programs in Midland County. In furtherance of this mission, United Way conducts annual fundraising campaigns to support allocations and grants awarded to participating agencies for use in the subsequent calendar year.

Concentration Risks

United Way’s contributions revenue and pledges receivable are primarily due from individuals, businesses, and foundations located in Midland County. For the year ended December 31, 2023, annual support from Dow was 10% of the total. An additional 28% of support was pledged from employees of Dow through payroll deductions and other means and represented 51% of pledges receivable balance outstanding as of December 31, 2023. A loss of support on the part of Dow or its employees could have an adverse effect on the UWMC ability to fund its health and human services programs at current levels.

Basis of Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-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. The governing board has designated, from net assets without donor restrictions, net assets for the Gerstacker Endowment Fund.

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.

Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Fund Accounting

For internal reporting purposes, the accounts of United Way are maintained in accordance with the principles of fund accounting in order to ensure observance of limitations and restrictions placed on the use of available resources. Pursuant to fund accounting principles, resources for various functions are classified for accounting and reporting purposes into funds established according to their nature and objective. United Way uses the following funds:

Current Fund

The Current Fund is used to record the general operating transactions of United Way.

Endowment and Similar Funds

The Endowment and Similar Funds represent gifts accepted with donor-stipulation that principal and, in some cases, income be maintained intact. Endowment funds also consist of certain funds that function as endowments through actions of the Board of Directors.

United Way of Midland County
Notes to the Financial Statements
December 31, 2023
(With Summarized Comparative Information for 2022)

Cash and Cash Equivalents

Cash and cash equivalents consists of demand deposits in banks and cash on hand. UWMC maintains cash accounts and certificates of deposit at area financial institutions. The carrying amount of UWMC deposits and certificates of deposit with financial institutions at year end was \$4,646,204. The actual bank balances amounted to \$5,004,489. Of these balances, \$363,184 was insured by the Federal Deposit Insurance Corporation and \$4,641,305 was neither insured nor collateralized.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the United Way that is, in substance, unconditional.

United Way initially records unconditional promises to give at fair value using the income approach and subsequently amortizes them using the original discount rate.

Investments

Investments in marketable equity securities with readily determinable fair values are valued at their fair value in the statement of financial position. Donated investments are reflected as contributions at their market values at date of receipt.

United Way invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the account balances and the amounts reported in the financial statements.

Property and Equipment

Property and equipment are stated at cost if purchased or at estimated fair value on the date of the gift if received as a donation. Major improvements are capitalized while ordinary maintenance and repairs are expensed. Depreciation is computed by the straight-line method over the estimated useful lives of the assets, which range from 2 to 40 years. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the change in net assets for the period.

UWMC evaluates long-lived assets for impairment using a discounted cash flow method whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable in accordance with accounting principles generally accepted in the United States of America.

Gifts of land, buildings, equipment and other long-lived assets are also reported as revenue without donor restrictions and net assets, unless subject to time restrictions. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of net assets with donor restrictions as net assets without donor restrictions are reported when the long-lived assets are placed in service.

Donated Services and Goods

United Way records the value of donated goods as contributions using estimated fair values at the date of receipt. UWMC's policy is to utilize, rather than monetize, donated services and goods.

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills and would typically need to be purchased if not provided by donation are recorded at their fair values in the period received.

United Way of Midland County
Notes to the Financial Statements
December 31, 2023
(With Summarized Comparative Information for 2022)

Revenue and Revenue Recognition

Revenue is recognized when earned. Exchange revenues are deferred to the applicable period in which the performance obligations are met. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Functional Expenses

Descriptions of the various programs are as follows:

Research and Community Impact

UWMC is involved in community impact activities primarily through the United Way Community Investment Committee, and through the Health and Human Services Council of Midland County, a state-endorsed, multi-purpose, collaborative body.

Volunteer Connections

The United Way Volunteer Connections meets community needs with volunteers - through recruitment and matching of volunteers with opportunities, promoting and rewarding volunteerism, and training and consultation with area non-profits, schools, churches, service clubs and businesses.

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries, payroll taxes, employee benefits and health insurance are all allocated based on time studies. All other expenses are directly charged.

Advertising

UWMC expenses advertising costs the first time the advertising occurs. Advertising expense for the years ended December 31, 2023 and 2022 was \$20,000 and \$11,854, respectively.

Income Taxes

United Way is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provision for Federal income taxes in the accompanying financial statements. In addition, United Way has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. Contributions to United Way are tax deductible. For the year ended December 31, 2023, there were no penalties recorded or included in the financial statements. The United Way files information returns in the U.S. Federal jurisdiction.

Risks and Uncertainties

UWMC invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the balance sheet.

Use of Estimates

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

United Way of Midland County
Notes to the Financial Statements
December 31, 2023
(With Summarized Comparative Information for 2022)

Fair Value Disclosures

The estimated fair value amounts have been determined by the United Way using available market information and appropriate valuation methodologies. The estimates are subjective in nature and involve uncertainties and matters of considerable judgment. Accordingly, the estimates presented herein are not necessarily indicative of the amount the United Way could realize in a current market exchange. The use of different assumptions, judgments, and/or estimation methodologies may have a material effect on the estimated fair value amounts. For all financial instruments other than promises to give, the carrying value is a reasonable estimate of fair value because of the short-term nature of the financial instruments. All investment securities are carried at fair value in the financial statements. The fair values of the United Way's promises to give are estimated based on the current interest rates and the period of collectability.

Endowment Funds

United Way has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At December 31, 2023 and 2022, there were no such donor stipulations. As a result of this interpretation, we retain in perpetuity (a) the original value of initial and subsequent gift amounts including promises to give net of discount and allowance for doubtful accounts donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. We consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) The duration and preservation of the fund; (2) The purposes of the organization and the donor-restricted endowment fund; (3) General economic conditions ;

(4) The possible effect of inflation and deflation; (5) The expected total return from income and the appreciation of investments; (6) Other resources of the organization; and (7) The investment policies of the organization.

Investment Policy and Return Objectives - The long-term goal of the United Way's Endowment Funds will be to achieve a rate of growth sufficient to provide for the spending needs, increase the real purchasing power of the principal, and help offset annual operating expenses.

To satisfy its long-term rate-of-return objectives, the United Way relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The United Way targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Asset allocation ranges and performance objectives have been established to guide investment advisors and fund managers. Diversification guidelines target 50% Large Cap US equity, 15% Small Cap US equity, 20% equity, and 15% cash.

Spending Policy - Income available for spending is determined by the percent of the average balance of the previous twelve quarters or three years not to exceed a maximum of 4% annually. Any distributable funds not distributed in a given year will be retained in the endowment fund and may be available for expenditure in future years upon determination of the Board Executive Committee.

Comparative Financial Information

The financial information for the year ended December 31, 2022, presented for comparative purposes, is not intended to be a complete financial statement presentation.

United Way of Midland County
Notes to the Financial Statements
December 31, 2023
(With Summarized Comparative Information for 2022)

Pledge Processing

United Way of Midland County provides national and area-wide pledge-processing support to certain organizations headquartered in Midland. Pledges originating outside Midland County and not directed to Midland are recorded as Out of Area Pledges and are not included in UWMC community campaign total. Pledges originating in UWMC campaign area and designated by donors to another United Way or to another non-profit agency are included in UWMC campaign total. Payments for both designated pledges and Out of Area Pledges are made quarterly, net of customary charges for shrinkage and handling.

Date of Management's Review

Management has evaluated subsequent events through June 6, 2024, which is the date the financial statements were available to be issued.

Adoption of New Accounting Standard

United Way adopted FASB Topic 326, *Financial Instruments – Credit Losses*, as of the beginning of the year ended December 31, 2023. FASB Topic 326 revises the accounting requirements related to the measurement of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected. This has been adopted prospectively using the modified retrospective approach, which restates the balances as of the date of adoption. Beginning net assets for the year ended December 31, 2023 did not change as a result of this standard.

Note 2 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 3,349,771	\$ 3,609,292
Pledges receivable (net)	2,156,410	2,203,550
Other receivables	876	99,209
Certificates of deposit	427,598	524,453
Long-term investments	481,361	197,582
	<u>\$ 6,416,016</u>	<u>\$ 6,634,086</u>

United Way regularly reconciles cash and maintains a cash reserve for use as necessary. Excess cash is invested in certificates of deposit with staggering maturity dates.

The endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure. The board-designated operating endowment was \$1,911,425 and \$1,592,222 as of December 31, 2023 and 2022, respectively. The endowment is subject to an annual spending rate as described in Note 1. UWMC evaluates annually whether funds are needed from the board-designated endowment.

United Way of Midland County
Notes to the Financial Statements
December 31, 2023
(With Summarized Comparative Information for 2022)

Note 3 – Pledges and Other Support

The composition of pledges receivable is as follows at December 31:

	<u>2023</u>	<u>2022</u>
Annual campaign	\$ 4,693,086	\$ 4,722,241
Out of area pledges	2,349,407	2,269,697
Pledges for future campaigns		
Pledge loss reserve	(234,654)	(188,890)
Pledge payments received	(3,417,477)	(3,227,961)
Current campaign pledges receivable	3,390,362	3,575,087
Prior year campaign pledges receivable, net allowance for uncollectible pledges of \$238,703 and \$199,812, respectively	<u>221,252</u>	<u>158,782</u>
Pledges receivable (net)	<u><u>\$ 3,611,614</u></u>	<u><u>\$ 3,733,869</u></u>

Annually, UWMC estimates a pledge loss reserve for amounts that will not be collected. The amount is based on historical collection averages. A reserve is established for each pledge year and adjusted annually based on actual collections for the two subsequent pledge years.

UWMC is the processing United Way for several large regional and national employer campaigns. UWMC is responsible for collecting and paying out all employee payroll pledges for both the local and out-of-area campaigns. UWMC adheres to United Way Worldwide best practices for processing, which increases operating efficiency for both UWMC and the participating employers.

Pledge activity for 2023 and 2022 is detailed as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 3,733,869	\$ 4,081,911
Less collections	(6,779,981)	(6,916,678)
Add new pledges	7,050,420	6,991,938
Write off of prior campaign pledges	(308,039)	(392,813)
Change in pledge loss reserve	(84,655)	(30,489)
Balance, end of year	<u><u>\$ 3,611,614</u></u>	<u><u>\$ 3,733,869</u></u>

Activity of the pledge loss reserves for the campaign years as of December 31, 2023 and 2022:

<u>Campaign Year</u>	<u>2022/2023</u>	<u>2021/2022</u>
Original reserve	\$ 188,890	\$ 174,180
Adjustments to reserves	<u>49,813</u>	<u>25,632</u>
Net pledge loss reserve - end of year	<u><u>\$ 238,703</u></u>	<u><u>\$ 199,812</u></u>
Original pledge amount	<u><u>\$ 6,991,938</u></u>	<u><u>\$ 6,985,337</u></u>
Loss % as of December 31, 2023	3.41%	2.86%

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Note 4 – Unconditional Promises to Give

These unconditional promises to give are recorded as follows as of December 31:

	<u>2023</u>	<u>2022</u>
Receivable in less than one year	\$ 291,403	\$ 19,896
Receivable in one to five years	<u>68,201</u>	<u>22,345</u>
Total unconditional promises to give	359,604	42,241
Less discounts to net present value	<u>(10,619)</u>	<u>(2,034)</u>
Net unconditional promises to give	<u><u>\$ 348,985</u></u>	<u><u>\$ 40,207</u></u>
Current	\$ 291,403	\$ 19,896
Long-term	<u>57,582</u>	<u>20,311</u>
Net unconditional promises to give	<u><u>\$ 348,985</u></u>	<u><u>\$ 40,207</u></u>

Unconditional promises to give include the Eleanor Currie Lead Trust and Frank and Jean Popoff Lead Trust which are recorded at an amount of \$83,985 and \$40,207 as of December 31, 2023 and 2022, respectively. The discount rate used on long-term promises to give is 4%.

Note 5 – Investments

Investments are stated at fair value and consist of the following amounts at December 31:

	<u>2023</u>	<u>2022</u>
Operating		
Certificates of deposits	<u>\$ 427,598</u>	<u>\$ 524,453</u>
Endowment and similar funds		
United Way Endowment Fund	2,387,797	2,068,594
Barstow-Currie Building Endowment	312,345	271,530
Strosacker Center Endowment	1,123,572	974,676
Gerstacker Endowment	<u>1,512,390</u>	<u>1,311,505</u>
Total endowment and similar funds	<u>5,336,104</u>	<u>4,626,305</u>
Total investments - all funds	<u><u>\$ 5,763,702</u></u>	<u><u>\$ 5,150,758</u></u>

Investments by type are composed of the following as of December 31:

	<u>Fair Value</u>	
	<u>2023</u>	<u>2022</u>
Certificates of deposit	\$ 427,598	\$ 524,453
Money market	1,092,550	965,658
Fixed income	599,218	582,817
Equity mutual funds	3,478,555	2,925,501
Equity securities	<u>165,781</u>	<u>152,329</u>
Total investments	<u><u>\$ 5,763,702</u></u>	<u><u>\$ 5,150,758</u></u>

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Restrictions on investments are as follows as of December 31:

	<u>2023</u>	<u>2022</u>
Without donor restrictions		
Board-designated funds		
functioning as endowment	<u>\$ 1,911,425</u>	<u>\$ 1,592,222</u>
With donor restrictions		
Purpose restrictions		
Current fund	427,598	524,453
Gerstacker Endowment Fund	1,103,851	902,966
Barstow-Currie Building		
Endowment Fund	312,345	271,530
Strosacker Center Endowment Fund	1,123,572	974,676
	<u>2,967,366</u>	<u>2,673,625</u>
Perpetual in nature		
United Way Endowment Fund	476,372	476,372
Gerstacker Endowment Fund	408,539	408,539
	<u>884,911</u>	<u>884,911</u>
Total	<u>\$ 5,763,702</u>	<u>\$ 5,150,758</u>

Investment income (loss) is composed of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Dividends	\$ 125,054	\$ 138,154
Interest	118,550	14,056
Realized gain on sale of investments	23,081	51,766
Unrealized gain (loss) on investments	569,390	(991,902)
Investment fees	(14,080)	(10,384)
Total income (loss)	<u>\$ 821,995</u>	<u>\$ (798,310)</u>

Following is an explanation of various endowments used by United Way:

Barstow-Currie Building Endowment Fund

This fund was created in 1995 through a grant from the Barstow Foundation. Fund assets are accumulated and expended exclusively for major repairs and replacements at the Barstow-Currie building. Spending policy is the same as for the Strosacker Center Endowment Fund.

Strosacker Center Endowment Fund

This fund was created in 1991 through a grant from the Charles J. Strosacker Foundation. Fund income is accumulated and expended as needed exclusively for major repairs and replacements at the Strosacker Center facilities. The amount accrued as spendable each year is the greater of annual income or one-half the five-year average total return; subject only to preservation of the inflation-adjusted value of the original gifts.

Gerstacker Endowment Fund

This fund represents prior years' stock gifts in which the donors have stipulated that the principal be maintained, with only the income from the principal available for the United Way operations. Board designated portion of this fund is without donor restrictions.

United Way Endowment Fund

During 2003 portions of other endowment funds without donor restrictions were designated by the United Way Board to create the United Way Endowment Fund. Also, proceeds from the sale of the Chippewa Cabin property were designated to this fund. It is intended that future donor-restricted gifts of endowment will be added to this fund. Board-designated portions of this fund are without donor restrictions and the Board has the right at any time to expend fund principal.

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George Romney United Way of Midland County Volunteer Center Endowment

The George Romney United Way of Midland County Volunteer Center Endowment is held at the Midland Area Community Foundation and provides funds for operational support of the designated community Volunteer Center. Because the Foundation has variance power over the funds and could use these funds for other purposes, the endowment principle is not included in the United Way's Statement of Financial Position. Distributions made from this endowment amounted to \$42,000 during the year ended December 31, 2023. The distributions are used to support Volunteer Center operations. The ending value of the endowment fund was \$907,253 and \$829,679 as of December 31, 2023 and 2022, respectively.

Change in Endowment and Similar Funds

	Without Donor Restrictions	With Donor Restrictions	Total Net Endowment Assets
Endowment Funds			
Net assets, December 31, 2021	\$ 1,930,042	\$ 3,505,447	\$ 5,435,489
Distributions	-	(36,439)	(36,439)
Investment income	71,087	74,727	145,814
Change in investment value	(408,907)	(509,652)	(918,559)
Net assets, December 31, 2022	1,592,222	3,034,083	4,626,305
Distributions	(1,383)	(20,366)	(21,749)
Investment income	74,864	87,293	162,157
Change in investment value	245,722	323,669	569,391
Net assets, December 31, 2023	<u>\$ 1,911,425</u>	<u>\$ 3,424,679</u>	<u>\$ 5,336,104</u>

Note 6 – Property and Equipment

Property and equipment consisted of the following assets at December 31:

	<u>2023</u>	<u>2022</u>
Land	\$ 230,400	\$ 230,400
Building and building improvements	569,495	569,495
Camp Neyati	932,969	932,969
Furniture and equipment	<u>412,940</u>	<u>229,714</u>
Total	2,145,804	1,962,578
Less: accumulated depreciation	<u>(973,408)</u>	<u>(907,853)</u>
Property and equipment (net)	<u>\$ 1,172,396</u>	<u>\$ 1,054,725</u>

Depreciation expense for the years ended December 31, 2023 and 2022 was \$65,555 and \$65,780, respectively.

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Note 7 – Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Purpose restrictions accomplished:		
Prior campaign net assets released from restrictions	<u>\$ 4,281,792</u>	<u>\$ 4,311,397</u>
Other net assets released from restrictions		
Amortization of discount on unconditional promises to give	\$ 24,896	\$ 29,321
Rise Together Fund for Disaster Relief	159,265	801,966
CMH Online Portal	-	2,394
Corporate Volunteer Manager and STEM Manager positions	74,988	70,000
Lift - ALICE	398,859	106,756
Capacity building project	16,758	18,219
Friendly connections	16,083	26,129
MLK Day activation	13,700	39,360
Regrow together culinary workforce	76,138	-
Building improvements and maintenance	<u>20,366</u>	<u>36,439</u>
Total other net assets released from restrictions	<u>\$ 801,053</u>	<u>\$ 1,130,584</u>

Note 8 – Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes and periods December 31:

	<u>2023</u>	<u>2022</u>
Subject to the passage of time:		
Future campaign funds and pledges collectible in next fiscal year:		
2023 activities	\$ -	\$ 4,281,792
2024 activities	4,244,489	-
Assets held under split interest agreements	<u>83,985</u>	<u>40,207</u>
Total subject to passage of time	<u>4,328,474</u>	<u>4,321,999</u>
Subject to expenditure for a specified purpose:		
Rise Together Fund for Disaster Relief	-	816,761
CMH Online Portal	7,591	7,591
Lift - ALICE	406,673	19,134
Capacity building project	14,677	31,435
Friendly Connections	-	16,083
MLK Day activation	105,240	118,940
GLBR collaboration	4,000	4,000
STEM playground	1,000	1,000
Regrow together culinary workforce	527,162	-
Greenhill fire victims	<u>492</u>	<u>492</u>
Total subject to expenditure for specified purpose	<u>1,066,835</u>	<u>1,015,436</u>
Endowments:		
Subject to endowment spending policy and appropriation, as well as purpose		
Building repair and replacement	2,539,768	2,149,172
Perpetual in nature	<u>951,911</u>	<u>951,911</u>
Total endowments	<u>3,491,679</u>	<u>3,101,083</u>
Total	<u>\$ 8,886,988</u>	<u>\$ 8,438,518</u>

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Note 9 – Revenue from Contracts with Customers

The following summarizes revenue by type for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Revenue from contracts with customers	\$ 85,386	\$ 91,943
Net campaign revenue	4,225,385	4,222,818
Designated pledges from other		
United Ways	19,104	58,974
Change in value for lead trusts	(6,326)	(7,760)
Other public support	465,989	103,089
Interest, dividends and fees	215,573	141,826
Realized and unrealized investment gain (loss)	606,422	(940,136)
Contributed nonfinancial assets	193,990	2,353
Grant revenue	851,690	415,256
Other income	21,748	64,845
	<u>21,748</u>	<u>64,845</u>
Total revenue	<u>\$ 6,678,961</u>	<u>\$ 4,153,208</u>

There was no bad debt expenses for the years December 31, 2023 and 2022.

Revenue from contracts with customers for the years ended December 31, 2023 and 2022 was all earned at a point in time. The revenue consists of pledge processing fees. United Way of Midland County provides national and area-wide pledge-processing support to certain organizations headquartered in Midland. Set pledge processing fees are applied to designated pledges and Out of Area Pledges for these other agencies at a set flat percentage of pledges. Performance obligations are met upon the pledge. The transaction price is the set fee percentage of the out of area and designated pledges. Revenue is recognized when pledges are made.

There were no contract assets or liabilities as of December 31, 2023 and 2022.

There were no changes in judgments related to revenue recognition for the years ended December 31, 2023 and 2022.

Note 10 – Contributed Nonfinancial Assets

Contributed nonfinancial assets for the years ended December 31, 2023 and 2022 were \$193,990 and \$2,353, respectively. Amounts for 2023 related to professional fees for software implementation utilized for management and general with no associated donor restrictions. The fair value was estimated based on the usual cost for those services as identified by the donor. Amounts for 2022 were miscellaneous items for programs with no associated donor restrictions. The fair value was estimated based on the usual cost for those items as identified by the donor.

United Way had 969 and 1,467 program and board volunteers for the years ended December 31, 2023 and 2022, respectively, that did not meet the criteria for recording revenue.

Note 11 – Employee Retirement Plan

United Way has established a Simplified Employee Pension Plan (SEP-IRA) qualified under the terms of Section 408(k) of the Internal Revenue Code. Eligible employees are at least 21 years old, have worked at least one of the preceding five years, and have earned at least \$450 (indexed for inflation) during the year. In 2023 and 2022, contributions equivalent to 8% of gross earnings were made on behalf of all eligible full and part-time employees. Total plan contributions for the years ended December 31, 2023 and 2022, amounted to \$81,599 and \$68,292, respectively.

UWMC also allows employees to contribute to a Section 403(B) plan. This plan consists of employee contributions only; the UWMC does not contribute on the employee's behalf.

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Note 12 – Payments to Affiliated Organizations

UWMC pays annual membership dues to United Way of America based on a percentage of net annual campaign pledges. The total amount paid to United Way of America was \$54,242 and \$53,955 for the years ended December 31, 2023 and 2022, respectively. UWMC also pays voluntary association support to the Michigan Association of United Ways. The total amount paid to the Michigan Association of United Ways was \$34,923 and \$25,008 for the years ended December 31, 2023 and 2022, respectively.

Note 13 – Fair Value Measurements

The following tables represent information about the United Way's assets measured at fair value on a recurring basis at December 31, 2023, and the valuation techniques used at the UWMC to determine those fair values.

In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the UWMC has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar asset in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in the entirety are categorized based on the lowest level input that is significant to the valuation. The United Way's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Disclosures concerning assets measured at fair value on a recurring basis are as follows as of December 31, 2023:

	Fair Value Measurements using:		
	Balance at	Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
	December 31, 2023		
Certificates of deposits	\$ 427,598	\$ 427,598	\$ -
Money market	1,092,550	1,092,550	-
Fixed income	599,218	599,218	-
Equity mutual funds	3,478,555	3,478,555	-
Equity securities	165,781	165,781	-
Split interest agreements	83,985	-	83,985
Total	<u>\$ 5,847,687</u>	<u>\$ 5,763,702</u>	<u>\$ 83,985</u>

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Disclosures concerning assets measured at fair value on a recurring basis are as follows as of December 31, 2022:

	Fair Value Measurements using:		
	Balance at December 31, 2022	Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Certificates of deposits	\$ 524,453	\$ 524,453	\$ -
Money market	965,658	965,658	-
Fixed income	582,817	582,817	-
Equity mutual funds	2,925,501	2,925,501	-
Equity securities	152,329	152,329	-
Split interest agreements	40,207	-	40,207
Total	\$ 5,190,965	\$ 5,150,758	\$ 40,207

Changes in level 3 assets and liabilities at fair value on a recurring basis:

	Eleanor Currie Lead Trust	Frank and Jean Popoff Lead Trust	Total Split Interest Agreements
December 31, 2021	\$ 62,800	\$ 14,489	\$ 77,289
Total unrealized gain included in change in net assets	(11,063)	-	(11,063)
Net additions, purchases, sales and maturities	(19,321)	(10,000)	(29,321)
Other changes	2,865	437	3,302
December 31, 2022	35,281	4,926	40,207
Total unrealized loss included in change in net assets	2,259	-	2,259
Net additions, purchases, sales and maturities	(14,896)	65,000	50,104
Other changes	1,124	(9,709)	(8,585)
December 31, 2023	<u>\$ 23,768</u>	<u>\$ 60,217</u>	<u>\$ 83,985</u>

Split interest agreement assets categorized as Level 3 assets consist of beneficial interest in charitable lead trusts. The United Way estimates the fair value of these split interest agreement assets based upon the fair value of the assets in the trust unless the facts and circumstances indicate that the fair value would be different from the present value of estimated future distributions.

Both observable and unobservable inputs may be used to determine the fair value of positions classified as Level 3 assets.

As a result, the unrealized gains and losses for these assets presented in the tables above may include changes in the fair value that were attributable to both observable and unobservable inputs.

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Note 14 – Subsequent Event

United Way of Midland County owns several parcels of land and a camp in Clare County, Michigan collectively known as Camp Neyati. From 1951 to 1991, the camp was run by Midland Camping Commission, an operating committee of UWMC. In 1991, the Midland Camping Commission incorporated in the state of Michigan as Midland Camping Council and in 1993 received their 501(c)(3) status determination from the Internal Revenue Service. Camp Neyati operation and maintenance has always been primarily funded by UWMC through either direct payments or partner agency allocations.

As of January 1, 2024, the relationship and contract with Midland Camping Council for operation and maintenance of the camp has been terminated. Operation and management of the camp has reverted to UWMC.

An endowment held at Midland Area Community Foundation, the Camp Neyati Maintenance Endowment Fund, has been redesignated to UWMC. As of February 26, 2024, the total assets and spendable amounts of the fund were \$215,101 and \$109,432, respectively.

For the 2024 camping season, UWMC has leased Camp Neyati to Greater Midland Community Centers (GMCC) for the operation of youth camps both for GMCC and other non-profit organizations in the Great Lakes Bay Region.

Supplementary Information

United Way of Midland County
Schedule of Grants and Allocations
For the Year Ended December 31, 2023
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	2023	2022
Agency allocations:		
211 Northeast Michigan	\$ 40,000	\$ 40,000
American Red Cross - Great Lakes Bay Chapter	13,500	13,500
Arnold Center	96,000	96,000
ARC of Midland	96,000	96,000
Big Brothers Big Sisters of Great Lakes Bay Region	245,000	245,000
Camp Fire USA Midland County Council	36,000	48,000
Camp Neyati (Midland Camping Council)	90,000	98,000
Cancer Services	95,000	95,000
Coleman Family Center	137,000	-
Council on Domestic Violence & Sexual Assault (Shelter house)	255,000	235,000
Disability Network of MidMichigan	40,000	40,000
Emergency Food Pantry Network	15,000	10,000
Family and Children's Service of Midland	311,710	310,500
Greater Midland Coleman Family Center	-	137,000
Greater Midland Community Center	254,300	236,300
Greater Midland North Family Center	149,000	164,000
Habitat for Humanity	40,000	40,000
Hidden Harvest	35,000	35,000
Home to Stay Housing Assistance Center	172,000	172,000
Legacy Center	46,000	45,000
Midland County Educational Services Agency	45,000	60,000
ROCK Center for Youth Development	115,000	115,000
Safe & Sound Child Advocacy Center	61,000	61,000
Senior Services	91,000	91,000
The Salvation Army	215,000	215,000
Ten-Sixteen Recovery Network	135,000	135,000
West Midland Family Center	441,250	441,250
Total agency allocations	3,269,760	3,274,550

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	2023	2022
Grants:		
211 Northeast Michigan	\$ 38,414	\$ 47,960
Big Brothers Big Sisters of Great Lakes Bay Region	-	1,350
Blodgett Urban Gardens	3,200	-
Chippewa Watershed Conservancy Inc.	4,000	-
Council on Domestic Violence & Sexual Assault (Shelter house)	-	5,700
Cricket Media	25,000	37,000
EM North Consulting LLC	8,608	-
Family and Children's Services of MidMichigan	20,000	-
Food Bank of Eastern Michigan	22	-
Greater Midland Community Center	15,000	74,920
Heart of West Michigan United Way	-	10,000
Helping Hands Dental Center	-	8,924
Hearst Newspapers Midwest	1,469	-
Home to Stay Housing Assistance Center	-	15,531
Ijams Nature Center	2,500	-
Individuals	14,883	8,201
Legacy Center for Community Success	12,000	2,500
Midland County ESA	10,829	-
Midland Area Community Foundation	6,000	-
Midland Business Alliance	46,667	-
Midland County Emergency Food Pantry Network	4,800	-
Perkiomen Watershed Conservancy	2,500	-
Phoenix Community Farm	12,500	-
Safe & Sound Child Advocacy Center	3,000	-
Salvation Army Midland Corps	-	2,448
Self Love Beauty	25,000	41,520
Senior Services	-	6,300
United Way of Saginaw County	1,800	-
United Way of Bay County	1,800	-
United Way of Gratiot and Isabella Counties	1,800	-
United Way Worldwide	-	28,000
West Midland Family Center	8,751	8,952
Women's Center of Brazoria County	1,500	-
Total grants	<u>272,043</u>	<u>299,306</u>
Total allocations and grants	<u>\$ 3,541,803</u>	<u>\$ 3,573,856</u>