



United Way  
of East Central Iowa

**Consolidated Financial Statements**

**June 30, 2024 and 2023**

**United Way of East Central Iowa, Inc. and Related Entity  
Table of Contents**

Independent Auditor's Report	1
Consolidated Financial Statements	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4
Consolidated Statements of Functional Expenses	6
Consolidated Statements of Cash Flows	10
Notes to Consolidated Financial Statements	12
Supplementary Information	
Consolidating Statements of Financial Position	25
Consolidating Statements of Activities	27



## Independent Auditor's Report

Board of Directors  
United Way of East Central Iowa, Inc. and Related Entity  
Cedar Rapids, Iowa

### ***Opinion***

We have audited the consolidated financial statements of United Way of East Central Iowa, Inc. and its related entity (the Organization), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2024 and 2023, and the change in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 the Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating information 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. Human Services Campus, L.L.C (HSC), is a limited liability company, with United Way of East Central Iowa as the sole member. United Way of East Central Iowa has not accounted for its investment in HSC using the equity method. This does not affect the consolidated financial statements as a whole.

*BerganKDV, LTD.*

Waterloo, Iowa  
October 16, 2024

**United Way of East Central Iowa, Inc. and Related Entity**  
**Consolidated Statements of Financial Position**  
**As of June 30, 2024 and 2023**

	2024	2023
<b>Assets</b>		
Cash and cash equivalents		
Unrestricted	\$ 2,234,447	\$ 1,429,543
Restricted	82,584	85,917
Certificates of deposit	2,035,016	2,035,467
Receivables		
Pledges, net	1,096,674	1,348,984
Out of area pledges	248,119	541,478
Other	154,484	190,699
Prepaid expenses	48,993	94,167
Investments	3,184,815	2,667,877
Beneficial interest in assets held by community foundation	332,439	312,618
Right-of-use assets - operating leases, net	6,537	22,040
Right-of-use asset - finance lease, net	21,639	70,227
Property and equipment, net	9,705,355	10,019,492
Total assets	\$ 19,151,102	\$ 18,818,509
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Allocations and grants payable		
Allocations payable	\$ 2,650,000	\$ 2,650,000
Initiative fund grants payable	203,533	203,533
Out of area payables	427,449	621,024
Donor designations payable	144,891	156,105
Accounts payable	93,540	38,991
Accrued expenses	200,608	210,165
Operating lease liabilities	6,537	22,040
Finance lease liability	22,820	70,227
Total liabilities	3,749,378	3,972,085
<b>Net assets</b>		
Without donor restrictions		
Undesignated	11,239,091	11,320,084
Board designated - quasi-endowment	1,994,791	1,620,308
Total net assets without donor restrictions	13,233,882	12,940,392
With donor restrictions	2,167,842	1,906,032
Total net assets	15,401,724	14,846,424
Total liabilities and net assets	\$ 19,151,102	\$ 18,818,509

See notes to consolidated financial statements.

**United Way of East Central Iowa, Inc. and Related Entity**  
**Consolidated Statement of Activities**  
**Year Ended June 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and Revenue</b>			
Campaign revenues			
Prior period campaign results (released from restrictions)	\$ 319,849	\$ (319,849)	\$ -
Gross campaign results in current period	4,500,766	396,799	4,897,565
Less donor designations	474,219	-	474,219
Net current period campaign revenues	4,026,547	396,799	4,423,346
Less provisions for uncollectible pledges	132,686	-	132,686
Net campaign revenues in current period	3,893,861	396,799	4,290,660
Total net campaign revenue	4,213,710	76,950	4,290,660
Other revenue			
Other contributions	260,890	230,303	491,193
Federal grants	487,872	-	487,872
Donor designation fees	89,618	-	89,618
Investment return, net	618,693	113,159	731,852
Rental income	319,361	-	319,361
Sponsorships	118,741	46,000	164,741
In-kind contributions	119,828	-	119,828
Special events and miscellaneous income	74,811	-	74,811
Net assets released from restrictions	204,602	(204,602)	-
Total other revenue	2,294,416	184,860	2,479,276
Total support and revenue	6,508,126	261,810	6,769,936
<b>Expenses</b>			
Program services			
Allocation services	3,171,567	-	3,171,567
Community impact	347,841	-	347,841
Volunteer management	248,774	-	248,774
HSC	845,490	-	845,490
Other program services	279,066	-	279,066
Total program services	4,892,738	-	4,892,738
Supporting services			
Management and general	684,534	-	684,534
Fundraising	637,364	-	637,364
Total supporting services	1,321,898	-	1,321,898
Total expenses	6,214,636	-	6,214,636
Change in net assets	293,490	261,810	555,300
Net assets, beginning of year	12,940,392	1,906,032	14,846,424
Net assets, end of year	\$ 13,233,882	\$ 2,167,842	\$ 15,401,724

See notes to consolidated financial statements.

**United Way of East Central Iowa, Inc. and Related Entity**  
**Consolidated Statement of Activities**  
**Year Ended June 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and Revenue</b>			
Campaign revenues			
Prior period campaign results (released from restrictions)	\$ 269,550	\$ (269,550)	\$ -
Gross campaign results in current period	4,723,079	319,849	5,042,928
Less donor designations	505,535	-	505,535
Net current period campaign revenues	4,217,544	319,849	4,537,393
Less provisions for uncollectible pledges	137,913	-	137,913
Net campaign revenues in current period	4,079,631	319,849	4,399,480
Total net campaign revenue	4,349,181	50,299	4,399,480
Other revenue			
Other contributions	27,633	94,935	122,568
Federal grants	274,560	-	274,560
Donor designation fees	83,287	-	83,287
Investment return, net	409,044	79,823	488,867
Rental income	308,139	-	308,139
Sponsorships	77,082	65,018	142,100
Employee Retention Credit	138,972	-	138,972
In-kind contributions	115,851	-	115,851
Special events and miscellaneous income	81,315	-	81,315
Net assets released from restrictions	471,681	(471,681)	-
Total other revenue	1,987,564	(231,905)	1,755,659
Total support and revenue	6,336,745	(181,606)	6,155,139
<b>Expenses</b>			
Program services			
Allocation services	3,053,708	-	3,053,708
Community impact	358,802	-	358,802
Volunteer management	246,819	-	246,819
HSC	893,652	-	893,652
Other program services	246,437	-	246,437
Total program services	4,799,418	-	4,799,418
Supporting services			
Management and general	615,193	-	615,193
Fundraising	731,575	-	731,575
Total supporting services	1,346,768	-	1,346,768
Total expenses	6,146,186	-	6,146,186
Change in net assets	190,559	(181,606)	8,953
Net assets, beginning of year	12,749,833	2,087,638	14,837,471
Net assets, end of year	<u>\$ 12,940,392</u>	<u>\$ 1,906,032</u>	<u>\$ 14,846,424</u>

See notes to consolidated financial statements.

**United Way of East Central Iowa, Inc. and Related Entity**  
**Consolidated Statement of Functional Expenses**  
**Year Ended June 30, 2024**

	Programs						Total Programs
	Allocation Services	Community Impact	Volunteer Management	55+ Program	Volunteer Income Tax Assistance	HSC	
Gross funds awarded/distributed	\$ 3,124,219	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,124,219
Less donor designations	474,219	-	-	-	-	-	474,219
Net funds awarded/distributed	2,650,000	-	-	-	-	-	2,650,000
Initiative fund grants	521,567	-	-	-	-	-	521,567
	<u>3,171,567</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,171,567</u>
Salaries	-	202,206	109,861	131,084	33,089	-	476,240
Benefits and taxes	-	54,297	20,084	29,104	7,883	-	111,368
	<u>-</u>	<u>256,503</u>	<u>129,945</u>	<u>160,188</u>	<u>40,972</u>	<u>-</u>	<u>587,608</u>
Contract services	-	38,586	4,230	8,955	11,662	83,056	146,489
Office expense	-	1,591	6,670	2,623	9,039	1,833	21,756
Donated services and materials	-	-	-	-	-	-	-
Occupancy	-	3,831	1,428	5,134	1,263	313,357	325,013
Repairs and maintenance	-	2,368	1,307	2,343	461	114,920	121,399
Transportation	-	1,541	33,384	2,835	274	-	38,034
Conferences	-	1,447	2,700	365	59	-	4,571
National dues	-	296	588	799	29	-	1,712
Publications, printing and subscriptions	-	2,403	3,915	2,783	2,222	-	11,323
Special projects	-	17,061	31,289	125	840	-	49,315
Advertising	-	537	2,555	1,310	1,247	-	5,649
Miscellaneous	-	3,915	3,327	567	1,926	-	9,735
Computer expenses	-	9,179	11,250	16,077	4,100	-	40,606
Depreciation	-	893	382	582	286	332,324	334,467
Payments to affiliates (UWW)	-	7,690	15,804	-	-	-	23,494
Total expenses by function	<u>\$ 3,171,567</u>	<u>\$ 347,841</u>	<u>\$ 248,774</u>	<u>\$ 204,686</u>	<u>\$ 74,380</u>	<u>\$ 845,490</u>	<u>\$ 4,892,738</u>

(Continued)

See notes to consolidated financial statements.



**United Way of East Central Iowa, Inc. and Related Entity**  
**Consolidated Statement of Functional Expenses**  
**Year Ended June 30, 2024**

	Total Programs	Supporting Services		Total Supporting Services	Total Expenses
		Management and General	Fundraising		
Gross funds awarded/distributed	\$ 3,124,219	\$ -	\$ -	\$ -	\$ 3,124,219
Less donor designations	474,219	-	-	-	474,219
Net funds awarded/distributed	2,650,000	-	-	-	2,650,000
Initiative fund grants	521,567	-	-	-	521,567
	<u>3,171,567</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,171,567</u>
Salaries	476,240	368,295	329,167	697,462	1,173,702
Employee benefits	111,368	54,167	70,158	124,325	235,693
	<u>587,608</u>	<u>422,462</u>	<u>399,325</u>	<u>821,787</u>	<u>1,409,395</u>
Contract services	146,489	96,809	13,256	110,065	256,554
Office expense	21,756	48,921	5,683	54,604	76,360
Donated services and materials	-	-	119,828	119,828	119,828
Occupancy	325,013	9,693	6,132	15,825	340,838
Repairs and maintenance	121,399	24,495	4,517	29,012	150,411
Transportation	38,034	149	1,541	1,690	39,724
Conferences	4,571	744	1,235	1,979	6,550
National dues	1,712	1,029	273	1,302	3,014
Publications, printing and subscriptions	11,323	4,760	21,534	26,294	37,617
Special projects	49,315	12,833	22,741	35,574	84,889
Advertising	5,649	1,743	4,698	6,441	12,090
Miscellaneous	9,735	805	2,012	2,817	12,552
Computer expenses	40,606	39,370	16,647	56,017	96,623
Depreciation	334,467	1,781	1,426	3,207	337,674
Payments to affiliates (UWW)	23,494	18,940	16,516	35,456	58,950
Total expenses by function	<u>\$ 4,892,738</u>	<u>\$ 684,534</u>	<u>\$ 637,364</u>	<u>\$ 1,321,898</u>	<u>\$ 6,214,636</u>

See notes to consolidated financial statements.

**United Way of East Central Iowa, Inc. and Related Entity**  
**Consolidated Statement of Functional Expenses**  
**Year Ended June 30, 2023**

	Programs							Total Programs
	Allocation Services	Community Impact	Volunteer Management	55+ Program	Volunteer Income Tax Assistance	Disaster Relief	HSC	
Gross funds awarded/distributed	\$ 3,155,535	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,155,535
Less donor designations	505,535	-	-	-	-	-	-	505,535
Net funds awarded/distributed	2,650,000	-	-	-	-	-	-	2,650,000
Initiative fund grants	403,708	-	-	-	-	-	-	403,708
	<u>3,053,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,053,708</u>
Salaries	-	192,280	123,400	119,039	28,734	6,638	-	470,091
Benefits and taxes	-	50,036	24,484	25,765	6,580	2,072	-	108,937
	<u>-</u>	<u>242,316</u>	<u>147,884</u>	<u>144,804</u>	<u>35,314</u>	<u>8,710</u>	<u>-</u>	<u>579,028</u>
Contract services	-	76,392	4,538	7,275	9,120	170	91,310	188,805
Office expense	-	2,287	4,106	2,278	6,205	41	4,244	19,161
Donated services and materials	-	-	-	-	-	-	-	-
Occupancy	-	1,738	1,193	1,873	356	3	302,092	307,255
Repairs and maintenance	-	1,727	1,440	1,561	320	53	162,455	167,556
Transportation	-	1,024	24,358	2,519	42	1	-	27,944
Conferences	-	2,142	4,376	670	84	14	-	7,286
National dues	-	136	418	267	25	4	-	850
Publications, printing and subscriptions	-	3,512	1,460	1,669	2,246	32	-	8,919
Special projects	-	2,663	24,680	57	932	2	-	28,334
Advertising	-	695	2,270	2,924	477	22	-	6,388
Miscellaneous	-	1,186	2,298	955	1,717	3	30	6,189
Computer expenses	-	12,955	9,833	6,594	5,589	227	-	35,198
Depreciation	-	1,841	747	902	380	-	333,521	337,391
Payments to affiliates (UWW)	-	8,188	17,218	-	-	-	-	25,406
	<u>-</u>	<u>8,188</u>	<u>17,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,406</u>
Total expenses by function	<u>\$ 3,053,708</u>	<u>\$ 358,802</u>	<u>\$ 246,819</u>	<u>\$ 174,348</u>	<u>\$ 62,807</u>	<u>\$ 9,282</u>	<u>\$ 893,652</u>	<u>\$ 4,799,418</u>

(Continued)

See notes to consolidated financial statements.

**United Way of East Central Iowa, Inc. and Related Entity**  
**Consolidated Statement of Functional Expenses**  
**Year Ended June 30, 2023**

	Supporting Services				Total Expenses
	Total Programs	Management and General	Fundraising	Total Supporting Services	
Gross funds awarded/distributed	\$ 3,155,535	\$ -	\$ -	\$ -	\$ 3,155,535
Less donor designations	505,535	-	-	-	505,535
Net funds awarded/distributed	2,650,000	-	-	-	2,650,000
Initiative fund grants	403,708	-	-	-	403,708
	<u>3,053,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,053,708</u>
Salaries	470,091	388,163	408,934	797,097	1,267,188
Employee benefits	108,937	68,698	83,540	152,238	261,175
	<u>579,028</u>	<u>456,861</u>	<u>492,474</u>	<u>949,335</u>	<u>1,528,363</u>
Contract services	188,805	57,730	11,687	69,417	258,222
Office expense	19,161	16,694	8,272	24,966	44,127
Donated services and materials	-	-	115,851	115,851	115,851
Occupancy	307,255	2,782	3,012	5,794	313,049
Repairs and maintenance	167,556	6,485	3,657	10,142	177,698
Transportation	27,944	4,275	95	4,370	32,314
Conferences	7,286	1,927	3,156	5,083	12,369
National dues	850	970	1,187	2,157	3,007
Publications, printing and subscriptions	8,919	5,255	23,390	28,645	37,564
Special projects	28,334	16,369	22,265	38,634	66,968
Advertising	6,388	3,582	7,069	10,651	17,039
Miscellaneous	6,189	877	1,896	2,773	8,962
Computer expenses	35,198	18,422	15,453	33,875	69,073
Depreciation	337,391	2,887	3,146	6,033	343,424
Payments to affiliates (UWW)	25,406	20,077	18,965	39,042	64,448
	<u>25,406</u>	<u>20,077</u>	<u>18,965</u>	<u>39,042</u>	<u>64,448</u>
Total expenses by function	<u>\$ 4,799,418</u>	<u>\$ 615,193</u>	<u>\$ 731,575</u>	<u>\$ 1,346,768</u>	<u>\$ 6,146,186</u>

See notes to consolidated financial statements.

**United Way of East Central Iowa, Inc. and Related Entity**  
**Consolidated Statements of Cash Flows**  
**Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Cash Flows - Operating Activities</b>		
Change in net assets	\$ 555,300	\$ 8,953
Adjustments to reconcile change in net assets to net cash flows - operating activities		
Depreciation	337,674	343,424
Amortization of ROU assets - operating	15,503	15,717
Amortization of ROU asset - finance	48,588	16,330
Noncash reinvested investment income	(89,800)	(70,029)
Net realized loss on sale of investments	35,051	45,930
Net unrealized gain on investments	(289,419)	(141,638)
Change in beneficial interest	(34,919)	(28,726)
Changes in operating assets and liabilities		
Receivables	581,884	(470,512)
Prepaid expenses	45,174	(34,137)
Allocations and grants payable	(204,789)	77,191
Accounts payable	54,549	17,758
Accrued expenses	(9,557)	1,695
Operating lease liabilities	(15,503)	(15,717)
Net cash flows - operating activities	<u>1,029,736</u>	<u>(233,761)</u>
<b>Cash Flows - Investing Activities</b>		
Purchases of property and equipment	(23,537)	-
Proceeds from sales of investments	675,296	1,211,084
Purchases of investments	(847,615)	(1,208,049)
Purchases of certificates of deposit	-	(1,252,891)
Proceeds from redemption of certificates of deposit	-	570,094
Distributions from beneficial interest	15,098	15,330
Net cash flows - investing activities	<u>(180,758)</u>	<u>(664,432)</u>
<b>Cash Flows - Financing Activity</b>		
Principal payments on finance lease liability	(47,407)	(16,330)
Net decrease in cash and cash equivalents	801,571	(914,523)
<b>Cash and Cash Equivalents, Unrestricted and Restricted</b>		
Beginning of year	<u>1,515,460</u>	<u>2,429,983</u>
End of year	<u>\$ 2,317,031</u>	<u>\$ 1,515,460</u>

See notes to consolidated financial statements.

**United Way of East Central Iowa, Inc. and Related Entity**  
**Consolidated Statements of Cash Flows**  
**Years Ended June 30, 2024 and 2023**

	2024	2023
<b>Reconciliation of Cash and Cash Equivalents, Unrestricted and Restricted</b>		
Unrestricted	\$ 2,234,447	\$ 1,429,543
Restricted	82,584	85,917
Total cash and cash equivalents, unrestricted and restricted	\$ 2,317,031	\$ 1,515,460
<b>Supplemental Disclosures of Cash Flow Information</b>		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash outflows from operating leases	\$ 15,972	\$ 16,476
Operating cash outflows from finance lease	932	2,066
Financing cash outflows from finance lease	17,632	16,498
<b>Supplemental Schedule of Noncash Investing and Financing Activities</b>		
ROU assets obtained in exchange for operating lease liabilities	\$ -	\$ 37,757
ROU asset obtained in exchange for finance lease liability	-	86,557

**United Way of East Central Iowa, Inc. and Related Entity**  
**Notes to Consolidated Financial Statements**

**NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Organization and Principles of Consolidation**

The United Way of East Central Iowa, Inc. (UWECI) researches the community, allowing the organization to analyze the data and integrate its findings into its work. This creates the UWECI's foundation: a deep knowledge of the community, as well as its challenges and opportunities. UWECI then brings together community stakeholders to develop solutions, invest its resources into those solutions, and act as a backbone for positive community change. UWECI is a perpetual, nonprofit corporation focused on connecting with the community to get involved VIA United Way through Volunteering, Investing, and Advocating efforts and contributing funding to nonprofit programs in its five-county area of Linn, Benton, Cedar, Iowa and Jones counties that support its strategic focus areas of building economic mobility, fostering childhood success, improving access to healthcare, and supporting safety net services.

Human Services Campus, L.L.C. (HSC), is a limited liability company, with UWECI the sole member. HSC owns and operates commercial real estate which houses UWECI and several local nonprofit agencies focused on providing health and human services. Nonprofit agencies housed in this 65,000-square-foot building serve thousands of clients making a daily impact within our five-county region that is well beyond the reach of just Cedar Rapids. The goal of this shared facility is to provide low-cost leases to nonprofit agencies so that more resources can be spent on service delivery to clients. This is achieved by renting out space to these agencies at 50% of the market rental rate.

The consolidated financial statements include the activity of UWECI and HSC, collectively referred to as the Organization. All significant intercompany accounts and transactions have been eliminated in the consolidated financial statements.

**Description of Programs**

*Allocation Services.* To actively establish and monitor policies and procedures for the operations of the following allocation services: partner agency funding, initiative funding and, when applicable, specific funding needs assessments, along with the knowledge of the Organization's volunteers and staff, aid in the allocation of resources to assist the community.

*Community Impact.* This service focuses on studying the communities' need as well as community problem solving. Significant staff time and other resources are committed to learning more about the region's demographics, economic condition, and perceptions of the communities' quality of life. This knowledge is utilized in partnerships, collaborations, and other community strategies/projects. This combined community knowledge is used to help identify funding priorities, emerging needs, and growing trends in the community to produce positive community outcomes.

*Volunteer Management.* The Volunteer Management team connects individuals to meaningful volunteer opportunities to help meet United Way goals and the needs of the community.

*Other Programs.* Other programs directly supported by the Organization include the 55+ program that engages adults 55 and older in volunteer services, *Volunteer Income Tax Assistance (VITA)* offering free individual tax preparation assistance, *Disaster Relief* shares resources and collaborates to build a better-prepared response to disaster, and HSC, operating commercial real estate housing nonprofit organizations.

**United Way of East Central Iowa, Inc. and Related Entity**  
**Notes to Consolidated Financial Statements**

**NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accounting 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.

**Concentrations of Credit Risk**

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents. The Organization places its cash and cash equivalents with a limited number of financial institutions which, at times, are in excess of the FDIC insurance limit.

**Cash Equivalents**

Cash equivalents include highly liquid investments, with original maturities of three months or less, that are recorded at cost plus accrued interest, which approximates fair value.

**Restricted Cash**

The Organization acts as a financial agent for other organizations, and since the Organization is not considered to be financially interrelated with these organizations, the total amount of funds held on behalf of these organizations is reflected as a liability on the consolidated statement of financial position. The Organization does not have variance power to redirect the assets held for others, and the funds are generally payable on demand.

**Certificates of Deposit**

Certificates of deposit are recorded at cost plus accrued interest, which approximates fair value.

**Pledge Receivables**

Pledge receivables (unconditional promises to give) are recorded as receivables and revenue when received. Pledge receivables are expected to be collected within one year and are recorded at net realizable value using an estimated uncollectible pledge percentage. The estimated uncollectible pledge percentage is based on historical collection rates and current economic factors applied to the gross campaign results, including donor designations. The uncollectible pledge percentage applied to the gross campaign for the campaign years 2024 and 2023 was 3.25%. The actual uncollectible amount could differ from these estimates.

**Investments**

The Organization carries its investments at fair value. Net investment return consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expense, and is reported in the statement of activities an increase or decrease in net assets with donor restrictions or without donor restrictions based on the intention stipulated by the donor.

**United Way of East Central Iowa, Inc. and Related Entity**  
**Notes to Consolidated Financial Statements**

**NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments (Continued)**

Investments are exposed to various risk 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 investment balance.

**Beneficial Interest in Assets Held by Community Foundation**

The Organization has contributed funds to The Greater Cedar Rapids Community Foundation (the Foundation), which are held in a designated agency endowment fund, for the benefit of the Organization. Control over the investment or reinvestment of these funds is exercised exclusively by the Foundation. A portion of the fund's earnings is made available for distribution to the Organization periodically. The transactions with the Foundation are deemed to be reciprocal, and therefore, the fair value of the fund held by the Foundation is recognized as an asset by the Organization.

**Property and Equipment**

Property and equipment are stated at cost, or fair value if donated, with depreciation computed under the straight-line method over the economic useful lives of the assets. UWECEI's policy is to capitalize all property and equipment purchases in excess of \$2,500. HSC's policy is to capitalize all property and equipment purchases in excess of \$5,000.

**Long-Lived Assets**

The Organization records impairment losses on long-lived assets used in operations when events and circumstances indicate that the assets might be impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amounts of those assets. There were no impairment losses for the years ended June 30, 2024 and 2023.

**Leases**

The Organization recognizes a right-of-use (ROU) asset and lease liability for each operating and finance lease with a term greater than 12 months at the time of lease inception. The Organization does not record a ROU asset or lease liability for leases with an initial term of 12 months or less but continues to record rent expense on a straight-line basis over the lease term. Options to extend or terminate at the sole discretion of the Organization are included in the determination of the lease term when they are reasonably certain to be exercised. The lease liability represents the present value of future lease payments over the lease term. The Organization has elected the practical expedients (1) to discount the lease liability using the risk-free rate for all classes of assets, (2) to use hindsight for assessing the lease term and impairment of the ROU asset, and (3) to not separate lease and non-lease components for all classes of assets.

**Allocations Payable**

Allocation's payables are recorded as liabilities and expenses at the point they are approved by the Board of Directors. Allocations with substantial conditions are not recognized until the conditions on which they depend are met.



**United Way of East Central Iowa, Inc. and Related Entity**  
**Notes to Consolidated Financial Statements**

**NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net Assets**

Net assets, revenues, gains, and other support 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 restrictions. If the Board of Directors specifies a purpose where none has been stated by the original donor, such funds are classified as designated without donor restrictions.

*Net Assets With Donor Restrictions* - Net assets subject to donor-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. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**Revenue Recognition**

The Organization recognizes contributions, measured at fair value on the date received, when cash, securities or other assets, an unconditional promise to give, or notification of an irrevocable beneficial interest is received. Conditional promises to give which contain 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. As of June 30, 2024, the Organization did not have any conditional promises to give. As of June 30, 2023, conditional promises to give amounted to \$150,000, and were not recorded in the consolidated financial statements.

**Donor Designated Transactions**

Certain funds can be designated by donors to the Organization's partner agencies, nonaffiliated organizations, churches, or other government agencies or not-for-profit entities. The Organization has adopted a policy of reflecting these contributions in the campaign results in the statement of activities. These contributions are then deducted to reflect the amount of revenue under accounting principles generally accepted in the United States of America.

**Employee Retention Credit**

The Organization followed Financial Accounting Standards Board (FASB) Topic 958-605, *Revenue Recognition for Not-for-Profit Entities* in accounting for the Employee Retention Credit. The credits were effectively accounted for as conditional promises to give and recognized in the quarter the Organization was eligible to receive the credit. These funds were received in September 2023.

**United Way of East Central Iowa, Inc. and Related Entity**  
**Notes to Consolidated Financial Statements**

**NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Functional Allocation of Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. The consolidated financial statements report certain categories of expense that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Substantially all expenses are allocated on the basis of estimates of time and effort.

**Income Taxes**

The Organizations are exempt from income taxes under provisions of Section 501(c)(3) of the Internal Revenue Code and are exempt from federal income taxes pursuant to Section 501(a) of the Code.

**Subsequent Events**

Management has evaluated subsequent events through October 16, 2024, the date which the consolidated financial statements were available to be issued.

**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 as of June 30, 2024 and 2023:

	2024	2023
Unrestricted cash and cash equivalents	\$ 2,234,447	\$ 1,429,543
Certificates of deposit	2,035,016	2,035,467
Pledge receivables, net	1,096,674	1,348,984
Other receivables	154,484	190,699
Investments	3,184,815	2,667,877
Beneficial interests	332,439	312,618
Total financial assets available	9,037,875	7,985,188
Less board designations	1,994,791	1,620,308
Less donor imposed restrictions	2,167,842	1,906,032
Financial assets available within one year	\$ 4,875,242	\$ 4,458,848

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in certificates of deposit.

The Organization's governing board has designated and invested a portion of its unrestricted resources for various purposes. These funds are invested for long-term appreciation and current income but remain available and may be spent at the discretion of the board.

**United Way of East Central Iowa, Inc. and Related Entity**  
**Notes to Consolidated Financial Statements**

**NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS**

The fair value measurement accounting literature establishes a valuation hierarchy for disclosure of the inputs to valuation used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.
- Level 3: Inputs are unobservable inputs based on the Organization's own assumptions used to measure assets and liabilities at fair value.

A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The following tables set forth by level within the fair value hierarchy of the Organization's financial assets measured at fair value on a recurring basis is as of June 30, 2024 and 2023, and indicates the fair value hierarchy of the valuation techniques utilized by the Organization to determine such fair value.

	Fair Value Measurements at Reporting Date Using:			
	Level 1	Level 2	Level 3	Total
<u>June 30, 2024</u>				
Money market fund	\$ 9,809	\$ -	\$ -	\$ 9,809
Domestic equity mutual funds	1,438,176	-	-	1,438,176
Foreign equity mutual funds	645,700	-	-	645,700
Bond mutual funds	736,617	-	-	736,617
Preferred stocks	354,513	-	-	354,513
Total investments	<u>3,184,815</u>	<u>-</u>	<u>-</u>	<u>3,184,815</u>
Beneficial interest in assets held by community foundation	-	-	332,439	332,439
Total	<u>\$ 3,184,815</u>	<u>\$ -</u>	<u>\$ 332,439</u>	<u>\$ 3,517,254</u>
<u>June 30, 2023</u>				
Money market fund	\$ 8,104	\$ -	\$ -	\$ 8,104
Domestic equity mutual funds	1,189,258	-	-	1,189,258
Foreign equity mutual funds	550,217	-	-	550,217
Bond mutual funds	596,120	-	-	596,120
Preferred stocks	324,178	-	-	324,178
Total investments	<u>2,667,877</u>	<u>-</u>	<u>-</u>	<u>2,667,877</u>
Beneficial interest in assets held by community foundation	-	-	312,618	312,618
Total	<u>\$ 2,667,877</u>	<u>\$ -</u>	<u>\$ 312,618</u>	<u>\$ 2,980,495</u>

**United Way of East Central Iowa, Inc. and Related Entity**  
**Notes to Consolidated Financial Statements**

**NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**

The money market fund, mutual funds and preferred stock are valued at the net asset value, based on quoted market prices in active markets, of shares held by the Organization at year end. The beneficial interest in assets held by community foundation is valued at the estimated pro rata share of the Foundation's investment pool.

The following is a summary of changes in the fair value of the Organization's Level 3 asset for the years ended June 30, 2024 and 2023:

	2024	2023
Balance - beginning of year	\$ 312,618	\$ 299,222
Distributions	(15,098)	(15,330)
Net earnings	34,919	28,726
Balance - end of year	\$ 332,439	\$ 312,618

**NOTE 4 - FUNDS HELD AT COMMUNITY FOUNDATION**

*Beneficial Interest in Assets Held by Community Foundation*

The Organization has agency funds available at The Greater Cedar Rapids Community Foundation (the Foundation). The Organization has a beneficial interest in these assets held by the Foundation in the amount of \$332,439 and \$312,618 as of June 30, 2024 and 2023, respectively, which represents funds previously transferred to the Foundation by the Organization, and the earnings thereon. These funds are invested for long-term appreciation but are available at the discretion of the Organization's Board of Directors. The Organization has granted variance power to the Foundation in the event the Organization terminates or ceases to exist as a legal entity. For the years ended June 30, 2024 and 2023, \$15,098 and \$15,330, respectively, was distributed to the Organization from the beneficial interest accounts.

*Amounts Held on Behalf of the Organization*

The Foundation holds third-party contributions to the Foundation on behalf of the Organization in designated funds. Income from these funds is available to support the Organization's operations at the discretion of the Foundation, with a current distribution rate of 4.5%, calculated using a 12-quarter trailing average. The Foundation is considered the owner of these funds. The Organization had a total of \$3,203,529 and \$3,443,176 in designated Funds held by the Foundation as of June 30, 2024 and 2023, respectively.

**United Way of East Central Iowa, Inc. and Related Entity**  
**Notes to Consolidated Financial Statements**

**NOTE 5 - PROPERTY AND EQUIPMENT**

Property and equipment as of June 30, 2024 and 2023 consisted of the following:

<u>June 30, 2024</u>	<u>UWECI</u>	<u>HSC</u>	<u>Total</u>
Land	\$ -	\$ 1,555,609	\$ 1,555,609
Building	-	12,318,796	12,318,796
Furnishings and equipment	<u>410,058</u>	<u>265,197</u>	<u>675,255</u>
Total cost	410,058	14,139,602	14,549,660
Less accumulated depreciation	<u>(406,191)</u>	<u>(4,438,114)</u>	<u>(4,844,305)</u>
Property and equipment, net	<u>\$ 3,867</u>	<u>\$ 9,701,488</u>	<u>\$ 9,705,355</u>
<u>June 30, 2023</u>			
Land	\$ -	\$ 1,555,609	\$ 1,555,609
Building	-	12,318,796	12,318,796
Furnishings and equipment	<u>438,102</u>	<u>241,572</u>	<u>679,674</u>
Total cost	438,102	14,115,977	14,554,079
Less accumulated depreciation	<u>(428,797)</u>	<u>(4,105,790)</u>	<u>(4,534,587)</u>
Property and equipment, net	<u>\$ 9,305</u>	<u>\$ 10,010,187</u>	<u>\$ 10,019,492</u>

**NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restriction are restricted for the following purposes or periods as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Purpose restricted:		
Children's needs endowed funds	\$ 599,279	\$ 550,163
Donor restricted endowed funds	503,650	503,650
Benton County Volunteer Center	60,124	-
Disaster/COVID-19	14,000	84,000
Sponsorships	46,000	65,018
Women United	33,310	47,030
Emergency food and shelter	47,219	-
Other programs	<u>47,927</u>	<u>29,948</u>
Total purpose restricted	<u>1,351,509</u>	<u>1,279,809</u>
Time restricted:		
Unappropriated endowment earnings	419,534	306,374
Contributions for future campaigns	<u>396,799</u>	<u>319,849</u>
Total time restricted	<u>816,333</u>	<u>626,223</u>
Total net assets with donor restrictions	<u>\$ 2,167,842</u>	<u>\$ 1,906,032</u>

**United Way of East Central Iowa, Inc. and Related Entity**  
**Notes to Consolidated Financial Statements**

**NOTE 7 - ENDOWMENTS**

The Organization's endowments (the Endowments) consist of various funds established to support the general operating needs of the Organization. The endowments consist of both donor-restricted endowments and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors has interpreted the Iowa 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. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gift amounts 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 the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. The Organization considers 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 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 or depreciation of investments, (6) other resources of the Organization, and (7) the investment policies of the Organization.

In accordance with the donor-restricted gifts, distributions from the endowment funds will be limited to the annual income of the endowment funds. The Organization has adopted investment and spending policies, approved by the Board of Directors, for endowment assets. These policies attempt to provide a predictable stream of funding to programs supported by the Organization's endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities that is intended to maximize total return within reasonable and prudent levels of risk. The total return is achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to prevent exposing the fund to unacceptable levels of risk.

The Organization has a policy of appropriating for distribution 4.5% of the endowment fund assets.

**United Way of East Central Iowa, Inc. and Related Entity**  
**Notes to Consolidated Financial Statements**

**NOTE 7 - ENDOWMENTS (CONTINUED)**

Endowment net asset composition by type of fund as of June 30, 2024 and 2023, follows:

	Without Donor Restrictions	With Donor Restrictions	Total
<u>June 30, 2024</u>			
Donor-restricted	\$ -	\$ 1,522,463	\$ 1,522,463
Board-designated	1,994,791	-	1,994,791
Total	<u>\$ 1,994,791</u>	<u>\$ 1,522,463</u>	<u>\$ 3,517,254</u>
<u>June 30, 2023</u>			
Donor-restricted	\$ -	\$ 1,360,187	\$ 1,360,187
Board-designated	1,620,308	-	1,620,308
Total	<u>\$ 1,620,308</u>	<u>\$ 1,360,187</u>	<u>\$ 2,980,495</u>

Changes in endowment net assets for the years ended June 30, 2024 and 2023, follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2022	\$ 1,316,484	\$ 1,487,913	\$ 2,804,397
Investment return, net	337,664	(121,311)	216,353
Amounts appropriated for expenditure	(33,840)	(6,415)	(40,255)
Endowment net assets, June 30, 2023	1,620,308	1,360,187	2,980,495
Investment return, net	417,687	175,234	592,921
Amounts appropriated for expenditure	(43,204)	(12,958)	(56,162)
Endowment net assets, June 30, 2024	<u>\$ 1,994,791</u>	<u>\$ 1,522,463</u>	<u>\$ 3,517,254</u>

**United Way of East Central Iowa, Inc. and Related Entity**  
**Notes to Consolidated Financial Statements**

**NOTE 8 - LEASES**

The Organization has operating leases for office space and a finance lease for office equipment. Payments under these lease arrangements are all fixed.

Future minimum lease payments under non-cancellable leases are as follows as of June 30, 2024:

	<u>Operating</u>	<u>Finance</u>
2025	\$ 1,872	\$ 18,564
2026	1,872	4,641
2027	1,872	-
2028	1,404	-
Total lease payments	<u>7,020</u>	<u>23,205</u>
Less amounts representing interest	<u>483</u>	<u>385</u>
Present value of lease liabilities	<u><u>\$ 6,537</u></u>	<u><u>\$ 22,820</u></u>

Lease costs for the years ended June 30, 2024 and 2023, were as follows:

	<u>2024</u>	<u>2023</u>
Finance lease costs, amortization	\$ 17,311	\$ 17,311
Finance lease costs, interest	1,757	2,234
Operating lease costs	15,972	15,717
Variable lease costs	-	894
Total lease costs	<u><u>\$ 35,040</u></u>	<u><u>\$ 36,156</u></u>

Weighted-average remaining lease terms and discount rates as of June 30, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Weighted average remaining lease term - operating	45 months	29 months
Weighted average remaining lease term - finance	15 months	48 months
Weighted average discount rate - operating	3.94%	3.25%
Weighted average discount rate - finance	2.88%	2.88%

HSC leases space to tenants under rental agreements expiring at various dates through May 2027. Future minimum rental revenue on these agreements are as follows as of June 30, 2024:

<u>Year Ending June 30</u>	
2025	\$ 222,022
2026	80,200
2027	<u>44,806</u>
Future lease payments	<u><u>\$ 347,028</u></u>



**United Way of East Central Iowa, Inc. and Related Entity**  
**Notes to Consolidated Financial Statements**

**NOTE 9 - DONATED MATERIALS AND CONTRIBUTED SERVICES**

Donated materials are supplies and prizes and are valued at the estimated fair value for the materials that the Organization might incur under normal operating activities. These materials, which are received without donor restriction, are used as prizes during fundraising events that generate funds to support the programs offered. The Organization received \$51,972 and \$64,476, respectively, in donated materials for the years ended June 30, 2024 and 2023.

From time to time, the Organization receives discounted professional services. The Organization records the discounted value based on current market rates for those services. The Organization recorded donated services of \$67,856 and \$51,375, respectively, for the years ended June 30, 2024 and 2023.

A substantial number of volunteers donate a significant amount of time to the Organization's programs and its annual fundraising campaign. Contributed services are recognized as in-kind revenues at their estimated fair value if they create or enhance nonfinancial assets or they require specialized skills that would need to be purchased if they were not donated. No amounts have been recognized in the statement of activities for these services because the criteria for recognition has not been met.

**NOTE 10 - RETIREMENT PLAN**

The Organization sponsors a defined contribution retirement plan covering substantially all of its employees. The Organization's contribution is based on a percentage match of eligible employees' wages. For the years ended June 30, 2024 and 2023, contributions to the plan totaled \$54,437 and \$69,513, respectively.

## **SUPPLEMENTARY INFORMATION**

**United Way of East Central Iowa, Inc. and Related Entity**  
**Consolidating Statements of Financial Position**  
**As of June 30, 2024**

	<u>UWECI</u>	<u>HSC</u>	<u>Eliminations</u>	<u>Total</u>
<b>Assets</b>				
Cash and cash equivalents				
Unrestricted	\$ 1,841,218	\$ 393,229	\$ -	\$ 2,234,447
Restricted	82,584	-	-	82,584
Certificates of deposit	1,779,984	255,032	-	2,035,016
Receivables				
Pledges, net	1,096,674	-	-	1,096,674
Out of area pledges	248,119	-	-	248,119
Related party	43,611	-	(43,611)	-
Other	154,484	-	-	154,484
Prepaid expenses	41,889	17,137	(10,033)	48,993
Investments	3,184,815	-	-	3,184,815
Beneficial interest in assets				
held by community foundation	332,439	-	-	332,439
Right-of-use assets - operating leases, net	280,730	-	(274,193)	6,537
Right-of-use asset - finance lease, net	21,639	-	-	21,639
Property and equipment, net	3,867	9,701,488	-	9,705,355
	<u>\$ 9,112,053</u>	<u>\$ 10,366,886</u>	<u>\$ (327,837)</u>	<u>\$ 19,151,102</u>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Allocations and grants payable				
Allocations payable	\$ 2,650,000	\$ -	\$ -	\$ 2,650,000
Initiative fund grants payable	203,533	-	-	203,533
Out of area payables	427,449	-	-	427,449
Donor designations payable	144,891	-	-	144,891
Accounts payable	51,479	85,672	(43,611)	93,540
Accrued expenses	161,536	49,105	(10,033)	200,608
Operating lease liabilities	280,730	-	(274,193)	6,537
Finance lease liability	22,820	-	-	22,820
	<u>3,942,438</u>	<u>134,777</u>	<u>(327,837)</u>	<u>3,749,378</u>
<b>Net assets</b>				
Without donor restrictions				
Undesignated	1,006,982	10,232,109	-	11,239,091
Board designated - quasi-endowment	1,994,791	-	-	1,994,791
Total net assets without donor restrictions	<u>3,001,773</u>	<u>10,232,109</u>	<u>-</u>	<u>13,233,882</u>
With donor restrictions	<u>2,167,842</u>	<u>-</u>	<u>-</u>	<u>2,167,842</u>
Total net assets	<u>5,169,615</u>	<u>10,232,109</u>	<u>-</u>	<u>15,401,724</u>
	<u>\$ 9,112,053</u>	<u>\$ 10,366,886</u>	<u>\$ (327,837)</u>	<u>\$ 19,151,102</u>

**United Way of East Central Iowa, Inc. and Related Entity**  
**Consolidating Statements of Financial Position**  
**As of June 30, 2023**

	<u>UWECI</u>	<u>HSC</u>	<u>Eliminations</u>	<u>Total</u>
<b>Assets</b>				
Cash and cash equivalents				
Unrestricted	\$ 961,839	\$ 467,704	\$ -	\$ 1,429,543
Restricted	85,917	-	-	85,917
Certificates of deposit	1,783,632	251,835	-	2,035,467
Receivables				
Pledges, net	1,348,984	-	-	1,348,984
Out of area pledges	541,478	-	-	541,478
Related party	63,091	-	(63,091)	-
Other	190,649	50	-	190,699
Prepaid expenses	81,054	22,214	(9,101)	94,167
Investments	2,667,877	-	-	2,667,877
Beneficial interest in assets				
held by community foundation	312,618	-	-	312,618
Right-of-use assets - operating leases, net	400,507	-	(378,467)	22,040
Right-of-use asset - finance lease, net	70,227	-	-	70,227
Property and equipment, net	9,305	10,010,187	-	10,019,492
	<u>\$ 8,517,178</u>	<u>\$ 10,751,990</u>	<u>\$ (450,659)</u>	<u>\$ 18,818,509</u>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Allocations and grants payable				
Allocations payable	\$ 2,650,000	\$ -	\$ -	\$ 2,650,000
Initiative fund grants payable	203,533	-	-	203,533
Out of area payables	621,024	-	-	621,024
Donor designations payable	156,105	-	-	156,105
Accounts payable	5,696	96,386	(63,091)	38,991
Accrued expenses	170,958	48,308	(9,101)	210,165
Operating lease liabilities	400,507	-	(378,467)	22,040
Finance lease liability	70,227	-	-	70,227
	<u>4,278,050</u>	<u>144,694</u>	<u>(450,659)</u>	<u>3,972,085</u>
<b>Net assets</b>				
Without donor restrictions				
Undesignated	712,788	10,607,296	-	11,320,084
Board designated - quasi-endowment	1,620,308	-	-	1,620,308
Total net assets without donor restrictions	<u>2,333,096</u>	<u>10,607,296</u>	<u>-</u>	<u>12,940,392</u>
With donor restrictions	1,906,032	-	-	1,906,032
Total net assets	<u>4,239,128</u>	<u>10,607,296</u>	<u>-</u>	<u>14,846,424</u>
	<u>\$ 8,517,178</u>	<u>\$ 10,751,990</u>	<u>\$ (450,659)</u>	<u>\$ 18,818,509</u>

**United Way of East Central Iowa, Inc. and Related Entity**  
**Consolidating Statements of Activities**  
**Year Ended June 30, 2024**

	UWECI	HSC	Eliminations	Total
<b>Support and Revenue</b>				
Gross campaign results in current period	\$ 4,897,565	\$ -	\$ -	\$ 4,897,565
Less donor designations	474,219	-	-	474,219
Net current period campaign revenues	4,423,346	-	-	4,423,346
Less provisions for uncollectible pledges	132,686	-	-	132,686
Total net campaign revenue	4,290,660	-	-	4,290,660
<b>Other revenue</b>				
Other contributions	491,193	-	-	491,193
Federal grants	487,872	-	-	487,872
Donor designation fees	89,618	-	-	89,618
Investment return, net	703,243	28,609	-	731,852
Rental income	-	441,694	(122,333)	319,361
Sponsorships	164,741	-	-	164,741
In-kind contributions	119,828	-	-	119,828
Special events and miscellaneous income	74,811	-	-	74,811
Total other revenue	2,131,306	470,303	(122,333)	2,479,276
Total support and revenue	6,421,966	470,303	(122,333)	6,769,936
<b>Expenses</b>				
<b>Program services</b>				
Allocation services	3,171,567	-	-	3,171,567
Community impact	347,841	-	-	347,841
Volunteer management	248,774	-	-	248,774
Disaster relief	-	-	-	-
HSC	-	845,490	-	845,490
Other program services	337,281	-	(58,215)	279,066
Total program services	4,105,463	845,490	(58,215)	4,892,738
<b>Supporting services</b>				
Management and general	720,144	-	(35,610)	684,534
Fundraising	665,872	-	(28,508)	637,364
Total supporting services	1,386,016	-	(64,118)	1,321,898
Total expenses	5,491,479	845,490	(122,333)	6,214,636
Change in net assets	930,487	(375,187)	-	555,300
Net assets, beginning of year	4,239,128	10,607,296	-	14,846,424
Net assets, end of year	\$ 5,169,615	\$ 10,232,109	\$ -	\$ 15,401,724

**United Way of East Central Iowa, Inc. and Related Entity**  
**Consolidating Statements of Activities**  
**Year Ended June 30, 2023**

	UWECI	HSC	Eliminations	Total
<b>Support and Revenue</b>				
Gross campaign results in current period	\$ 5,042,928	\$ -	\$ -	\$ 5,042,928
Less donor designations	505,535	-	-	505,535
Net current period campaign revenues	4,537,393	-	-	4,537,393
Less provisions for uncollectible pledges	137,913	-	-	137,913
Total net campaign revenue	4,399,480	-	-	4,399,480
<b>Other revenue</b>				
Other contributions	122,568	-	-	122,568
Federal grants	274,560	-	-	274,560
Donor designation fees	83,287	-	-	83,287
Investment return, net	477,607	11,260	-	488,867
Rental income	-	441,976	(133,837)	308,139
Sponsorships	142,100	-	-	142,100
Employee Retention Credit	138,972	-	-	138,972
In-kind contributions	115,851	-	-	115,851
Special events and miscellaneous income	81,315	-	-	81,315
Total other revenue	1,436,260	453,236	(133,837)	1,755,659
Total support and revenue	5,835,740	453,236	(133,837)	6,155,139
<b>Expenses</b>				
<b>Program services</b>				
Allocation services	3,053,708	-	-	3,053,708
Community impact	358,802	-	-	358,802
Volunteer management	246,819	-	-	246,819
Disaster relief	9,282	-	-	9,282
HSC	-	893,652	-	893,652
Other program services	300,531	-	(63,376)	237,155
Total program services	3,969,142	893,652	(63,376)	4,799,418
<b>Supporting services</b>				
Management and general	648,911	-	(33,718)	615,193
Fundraising	768,318	-	(36,743)	731,575
Other agency administrative support	-	-	-	-
Total supporting services	1,417,229	-	(70,461)	1,346,768
Total expenses	5,386,371	893,652	(133,837)	6,146,186
Change in net assets	449,369	(440,416)	-	8,953
Net assets, beginning of year	3,789,759	11,047,712	-	14,837,471
Net assets, end of year	<u>\$ 4,239,128</u>	<u>\$ 10,607,296</u>	<u>\$ -</u>	<u>\$ 14,846,424</u>