

AUDITED FINANCIAL STATEMENTS

UNITED WAY OF YORK COUNTY, SC

June 30, 2024

TABLE OF CONTENTS
UNITED WAY OF YORK COUNTY, SC
June 30, 2024

Independent Auditors' Report 1

AUDITED FINANCIAL STATEMENTS

Statements of Financial Position 3
Statement of Activities for the Year Ended June 30, 2024 4
Statement of Activities for the Year Ended June 30, 2023 5
Statement of Functional Expenses for the Year Ended June 30, 2024..... 6
Statement of Functional Expenses for the Year Ended June 30, 2023..... 8
Statements of Cash Flows 10
Notes to the Financial Statements 11

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
United Way of York County, SC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of United Way of York County, SC ("UWYC"), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of UWYC as of June 30, 2024 and 2023, and the changes in its net assets and its 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of UWYC 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 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 UWYC's ability to continue as a going concern for one year after the date that the financial statements are 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 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 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 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 UWYC'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 the UWYC'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.

Columbia, South Carolina
October 22, 2024

The Halle Group, P.A.

AUDITED FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION
 UNITED WAY OF YORK COUNTY, SC

	June 30,	
	2024	2023
	<u> </u>	<u> </u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 519,078	\$ 463,191
Investments	211,318	201,236
Campaign promises to give, net	297,940	349,955
Employer retention credit receivable	42,000	-
Prepaid expenses	7,924	7,790
Total Current Assets	<u>1,078,260</u>	<u>1,022,172</u>
Noncurrent Assets		
Buildings and equipment, net	186,331	194,661
Long term investment - designated	467,821	416,443
Total Noncurrent Assets	<u>654,152</u>	<u>611,104</u>
TOTAL ASSETS	<u>\$ 1,732,412</u>	<u>\$ 1,633,276</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accrued payroll Liabilities	\$ 3,536	\$ 5,718
Total Current Liabilities	<u>3,536</u>	<u>5,718</u>
Net Assets		
Without donor restrictions	1,724,551	1,617,558
With donor restrictions	4,325	10,000
Total Net Assets	<u>1,728,876</u>	<u>1,627,558</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,732,412</u>	<u>\$ 1,633,276</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ACTIVITIES
 UNITED WAY OF YORK COUNTY, SC
 For the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Campaign Revenue			
Current year campaign promises to give, net of uncollectible pledges of \$89,569	\$ 960,566		\$ 960,566
Prior year campaign promises to give	8,366		8,366
Future year campaign promises to give		\$ 1,000	1,000
Total Campaign Revenue	<u>968,932</u>	<u>1,000</u>	<u>969,932</u>
Grants	3,650	10,047	13,697
Corporate benefactor sponsorships	8,500		8,500
Events	2,500		2,500
Reimbursements from other United Ways and other sources	3,250		3,250
Investment income	66,194		66,194
In - kind revenue	1,821		1,821
Sponsorship and memorials	2,038		2,038
Miscellaneous income	267		267
Net assets released from restrictions	16,722	(16,722)	-
Total Revenues and Other Support	<u>1,073,874</u>	<u>(5,675)</u>	<u>1,068,199</u>
EXPENSES			
Program Services			
Allocations and grants	334,250		334,250
Agency designations	3,384		3,384
Community investment process	155,879		155,879
United Way collaborative programs and services	121,477		121,477
Evaluation and measurement	19,551		19,551
DEI work	16,201		16,201
Community engagement	217,454		217,454
Management and general	31,709		31,709
Fundraising	66,977		66,977
Total Expenses	<u>966,881</u>	<u>-</u>	<u>966,881</u>
CHANGE IN NET ASSETS	106,993	(5,675)	101,318
Net assets at beginning of year	<u>1,617,558</u>	<u>10,000</u>	<u>1,627,558</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,724,551</u>	<u>\$ 4,325</u>	<u>\$ 1,728,876</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ACTIVITIES
 UNITED WAY OF YORK COUNTY, SC
 For the Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT			
Campaign Revenue			
Current year campaign promises to give, net of uncollectible pledges of \$82,096	\$ 956,153		\$ 956,153
Prior year campaign promises to give	5,516		5,516
Future year campaign promises to give		\$ 5,000	5,000
Total Campaign Revenue	<u>961,669</u>	<u>5,000</u>	<u>966,669</u>
Grants	7,029	11,571	18,600
Reimbursements from other United Ways and other sources	8,048		8,048
Investment income	43,279		43,279
In - kind revenue	6,158		6,158
Sponsorship and memorials	5,600		5,600
Miscellaneous income	402		402
Net assets released from restrictions	25,322	(25,322)	-
Total Revenues and Other Support	<u>1,057,507</u>	<u>(8,751)</u>	<u>1,048,756</u>
EXPENSES			
Program Services			
Allocations and grants	336,350		336,350
Agency designations	3,288		3,288
Community investment process	182,082		182,082
United Way collaborative programs and services	127,158		127,158
Evaluation and measurement	25,224		25,224
DEI work	15,264		15,264
Community engagement	175,593		175,593
Management and general	35,906		35,906
Fundraising	85,322		85,322
Total Expenses	<u>986,187</u>	<u>-</u>	<u>986,187</u>
CHANGE IN NET ASSETS	71,320	(8,751)	62,569
Net assets at beginning of year	<u>1,546,238</u>	<u>18,751</u>	<u>1,564,989</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,617,558</u>	<u>\$ 10,000</u>	<u>\$ 1,627,558</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF FUNCTIONAL EXPENSES
 UNITED WAY OF YORK COUNTY, SC
 For the Year Ended June 30, 2024

	Program Services		Supporting Services		Total
	Allocations and Grants	Agency Designations	Management and General	Fundraising	
Disbursements to Agencies					
A Father's Way	\$ 25,000	\$			\$ 25,000
Alston Wilkes Society	20,000				20,000
Bethel United Methodist Church	30,000				30,000
Boy Scouts, Palmetto Council		181			181
Children's Attention Home School	20,000	261			20,261
Dawn Johnson Empowers	5,000				5,000
Habitat for Humanity of YC	65,000				65,000
Hospice Community Care		506			506
Neff's Garage	5,900				5,900
Pilgrims Inn	10,000				10,000
Rock Hill School District Foundation	25,000				25,000
Victory Gardens International	7,500				7,500
York County First Steps	25,000				25,000
York County First Steps - Childcare Grant	37,660				37,660
York School District One	26,190				26,190
Other United Ways		2,436			2,436
Financial Stability Network	32,000				
Total Allocations and Grants	<u>334,250</u>	<u>3,384</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>337,634</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF FUNCTIONAL EXPENSES - Continued
 UNITED WAY OF YORK COUNTY, SC
 For the Year Ended June 30, 2024

	Program Services						Supporting Services			
	Allocations and Grants	Agency Designations	Community Investment Process	United Way Collaborative Programs and Services	Evaluation and Measurement	DEI Work	Community Engagement	Management and General	Fundraising	Total
Compensation and Other Expenses										
Salaries			91,061	61,478	11,888	9,851	129,766	15,450	34,763	\$ 386,258
Employee benefits			13,458	9,086	1,757	1,456	19,179	2,144	4,825	51,905
Payroll taxes			8,455	5,709	1,104	915	12,049	1,298	2,921	32,451
Professional fees			2,997	2,024	391	324	4,271	8,149		18,157
Supplies			1,980	1,337	259	214	2,822	282	2,313	9,207
Printing			846	571	110	91	1,205	264	4,928	8,016
Postage			435	294	57	47	620	70	1,253	2,776
Insurance			3,189	2,153	416	345	4,545	508	1,083	12,239
ALICE							2,500			2,500
Equip purchase			427	288	56	46	609	66	148	1,640
Membership dues, licenses, and fees			4,066	2,745	531	440	5,794	625	1,404	15,604
Utilities			4,366	2,947	570	472	6,221	670	1,508	16,754
Marketing and media			431							431
Repairs and maintenance			8,661	5,847	1,131	937	12,342	1,274	6,402	36,594
Conferences and meetings			4,891	3,302	638	529	6,969	284	509	17,122
Women United Cookbook							1,544			1,544
Credit card processing charges									3,210	3,210
In-kind expense			545	368	71	59	777			1,821
Travel			270	183	35	29	385	37	162	1,102
UWSC			1,099	742	143	119	1,566	169	379	4,216
Staff development			839	566	110	91	1,196	86	419	3,306
Depreciation			2,171	1,465	283	235	3,093	333	750	8,330
Direct costs			5,691	20,372						26,063
Total Compensation and Other Expenses	-	-	155,879	121,477	19,551	16,201	217,454	31,709	66,977	661,246
TOTAL EXPENSES	\$ 334,250	\$ 3,384	\$ 155,879	\$ 121,477	\$ 19,551	\$ 16,201	\$ 217,454	\$ 31,709	\$ 66,977	\$ 966,881

The accompanying notes are an integral part of these financial statements.

STATEMENT OF FUNCTIONAL EXPENSES
 UNITED WAY OF YORK COUNTY, SC
 For the Year Ended June 30, 2023

	Program Services		Supporting Services		Total
	Allocations and Grants	Agency Designations	Management and General	Fundraising	
Disbursements to Agencies					
A Father's Way	\$ 25,000				\$ 25,000
Affinity Health Center		260			260
Alston Wilkes Society	20,000				20,000
Bethel Shelter's	47,000				47,000
Children's Attention Home School	20,000				20,000
Habitat for Humanity of YC	65,000				65,000
Hospice Community Care		711			711
Neff's Garage	5,500				5,500
Oakland Day School	5,000				5,000
Pilgrims Inn	10,000	65			10,065
Rock Hill School District Foundation	25,000				25,000
Safe Passage	25,000				25,000
Tender Hearts		253			253
York County First Steps	25,000				25,000
York County First Steps-Childcare Grant	37,660				37,660
York School District One	26,190				26,190
Other United Ways		1,999			1,999
Total Allocations and Grants	<u>336,350</u>	<u>3,288</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>339,638</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF FUNCTIONAL EXPENSES - Continued
 UNITED WAY OF YORK COUNTY, SC
 For the Year Ended June 30, 2023

	Program Services						Supporting Services		Total	
	Allocations & Grants	Agency Designations	Community Investment Process	United Way Collaborative Programs and Services	Evaluation and Measurement	DEI Work	Community Engagement	Management and General		Fundraising
Compensation and Other Expenses										
Salaries			113,322	67,557	14,046	9,121	113,736	17,549	43,703	379,034
Employee benefits			13,647	8,137	1,692	1,098	13,698	2,114	5,264	45,650
Payroll taxes			8,522	5,081	1,056	686	8,553	1,320	3,287	28,505
Professional fees			3,076	4,534	2,881	248	3,087	8,580	1,585	23,991
Supplies			2,529	1,826	313	204	2,538	349	2,559	10,318
Printing			610	364	75	49	872	94	9,126	11,190
Postage			580	346	72	47	582	90	1,764	3,481
Insurance			3,809	2,271	472	307	3,823	590	1,469	12,741
Occupancy costs			556	331	69	45	558	86	214	1,859
Equipment maintenance lease			888	530	110	71	891	137	343	2,970
Membership dues, licenses, and fees			3,543	2,113	439	285	3,556	549	1,366	11,851
Conferences and meetings			1,440	1,373	179	116	5,602	759	709	10,178
Repairs and maintenance			3,388	2,020	420	273	3,400	525	1,306	11,332
Utilities			4,759	2,837	590	383	4,776	737	1,835	15,917
Marketing and media			1,279	556	116	75	936	78	945	3,985
In-kind expense			1,000	1,537	1,584	1,537		500		6,158
Travel			123	74	15	10	124		267	613
Technology and software			5,506	2,434	506	328	4,096	752	4,323	17,945
UWSC			1,495	892	185	120	1,501	232	577	5,002
Credit card processing charges			14	8	2	1	14	121	3,610	3,770
Financial stability expense			1,501							1,501
Staff development			747	446	93	60	750	358	110	2,564
Depreciation			2,490	1,485	309	200	2,500	386	960	8,330
Direct costs			7,258	20,406						27,664
Total Compensation and Other Expenses	-	-	182,082	127,158	25,224	15,264	175,593	35,906	85,322	646,549
TOTAL EXPENSES	\$ 336,350	\$ 3,288	\$ 182,082	\$ 127,158	\$ 25,224	\$ 15,264	\$ 175,593	\$ 35,906	\$ 85,322	\$ 986,187

The accompanying notes are an integral part of these financial statements

STATEMENTS OF CASH FLOWS
 UNITED WAY OF YORK COUNTY, SC

	For the Years Ended June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 101,318	\$ 62,569
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	8,330	8,330
Gain on investments	(61,460)	(41,333)
Changes in operating assets and liabilities:		
Decrease in pledges receivable	52,015	19,667
(Increase) decrease in prepaid expenses	(134)	17,983
Increase in employer retention credit receivable	(42,000)	-
Decrease in payroll liabilities	(2,182)	(3,335)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>55,887</u>	<u>63,881</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	-	(189,404)
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>-</u>	<u>(189,404)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	55,887	(125,523)
Cash and cash equivalents at beginning of year	<u>463,191</u>	<u>588,714</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 519,078</u>	<u>\$ 463,191</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

United Way of York County, SC's ("UWYC") Mission Statement is: "Help 3,000 York County families achieve financial stability by 2030."

As the backbone of our new issue-focused model, UWYC has set a Bold Goal to help 3,000 York County families achieve financial stability by 2030. A financially stable family is one that can meet their needs without assistance.

It is easy to be passionate about work that matters. To achieve the bold goal, UWYC has organized our impact work into five key areas:

1. Community Investment Process
2. Collaborative Programs and Services
3. DEI Work
4. Community Engagement
5. Evaluation and Measurement

UWYC believes that we can significantly move the needle in leading families towards financial stability by focusing on these five areas. Below you will find a summary of United Way's Financial Stability Impact organized into each of the five key areas.

United Way Financial Stability Impact:

- I. **Community Investment Process:** Agencies seeking direct funding through UWYC must meet eligibility and financial reporting requirements and demonstrate that their local programs meet identified needs and issues. Agencies approved for funding must submit quarterly financial and quarterly outcome reports to maintain accountability and transparency to receive funds. Agencies failing to submit reports in a timely manner may face penalty or forfeit remaining funds for noncompliance of Memorandum of Agreement. The Community Investment Cabinet, along with local volunteers ensure that these requirements are met by all funded partners.

The Community Investment Cabinet (CIC) consists of volunteers and United Way board members. The CIC evaluates the funding proposals in relationship to the board approved financial stability root cause indicators and potential for creating lasting change with available funds for program distribution. The CIC's funding recommendation is acted upon and approved by UWYC's Board of Directors based on each year's projected revenue results. We utilize an online platform, Community Force (CF), to collect grant applications and other reports. All agencies submitted their eligibility, application, and all reports via this system. CIC members reviewed and evaluated the agency applications via the CF system. This year's allocation meetings were conducted via Zoom virtual meeting technology. CIC members and

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
- Continued

UWYC staff joined sessions with agency leaders to evaluate their program and learn more about their grant request.

The Community Investment Process is a cost-effective way to evaluate agency program applications and to ensure that the people who live and work in the community served by UWYC are represented in funding decisions. The annual Community Investment process utilized 18 local volunteers that were assigned to teams that review program applications, complete agency evaluation rubrics and interview agency leadership to make informed decisions and funding recommendations. Volunteers come from a wide array of business, government, health care, education, and other professions. UWYC trains these volunteers in evaluating program outcomes and reviewing agency financial information. This year we added volunteers that were experienced in financial stability. We specifically engaged individuals with expertise in financial literacy and workforce development. The UWYC scoring system is designed to encourage reliable scoring of applications. The UWYC grant application scoring system uses a 9-point scale. In assigning their score, reviewers consider:

- Alignment with the Bold Goal
- The financial capability of the agency
- Whether the agency serves the Target Population
- The extent to which the program uses an evidence-based model that can demonstrate how it meets a need in the target population
- The impact of the program on the Target Population
- The quality of the demographic data provided by the agency
- Submission of required documentation
- Alignment with one or more Special Considerations

The following summarizes the Community Investment activities of United Way of York County as of June 30, 2024:

1. *Financial Stability Partner Grants*

UWYC invested a total of **\$335,850** as part of our UWYC Grants this fiscal year. Our CIC provided **\$290,690** in Financial Stability Partner Grants to 12 agencies for the 2023-24 funding cycle from July 1, 2023, to June 30, 2024. The grant recipients were A Father's Way, Alston Wilkes Society, Bethel Shelters, Children's Attention Home, Habitat for Humanity, Pilgrims' Inn, Rock Hill Schools Education Foundation, Safe Passage, United Way of York County, Victory Garden's International, Dawn Johnson Empowers and York County First Steps, and York One Schools. United Way of York County's Financial Stability partners served 1,201 individuals during the 2023-2024 funding cycle. These partners report quarterly on required metrics and the impact of this work can be found in Section 5, Evaluation and Measurement. They served clients in three specific areas: Financial Literacy, Workforce Development, and Economic and Family Support. In addition to our typical Financial Stability Partner Grants, UWYC provided the following additional grant opportunities as part of our 2023-24 cycle.

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- Continued

- a. *Childcare Assistance Program:* UWYC partnered with York County First Steps and York Technical College to provide Childcare Assistance for York Technical College students for as little as \$5 per week. UWYC invested \$37,660 in this program to provide assistance for 5 York Technical College students, covering the childcare tuition for their children for the entire academic year.
- b. *Emergency Food and Shelter National Board Program :* The Emergency Food and Shelter National Board Program (EFSP) is a federal program administered by the US Department of Homeland Security's Federal Emergency Management Agency (FEMA) and has been entrusted through the McKinney-Vento Homeless Assistance Act (PL 100-77) "to supplement and expand ongoing efforts to provide shelter, food and supportive services" for the nation's hungry and homeless, and people in economic crisis. The National Board selected United Way Worldwide to once again serve as Secretariat and Fiscal Agent to the National Board. In addition to representatives of National Board organizations, the authorization as revised (PL 102-550) in 1992 requires that a homeless or formerly homeless person be a member of each EFSP Local Board. York County is a funded jurisdiction under the following phase: Phase 41 and was awarded \$96,399. UWYC is responsible for managing a local EFSP board whose role is to advertise the availability of funds, establish priorities among community needs, allocation of funds to non-profit and government emergency food and shelter agencies, and help monitor program compliance. UWYC provides staffing for administration of the York County jurisdiction and maintains a shared client database to prevent duplication of service. Local recipient organizations are: Clover Area Assistance Center and the Housing and Development Corporation of Rock Hill.
- c. *Emergency Assistance:* The UWYC's "Last Resort Fund" is dedicated to helping working individuals and families through an unexpected and unbudgeted expense or loss of income. Recipients of assistance must be employed, and expenses cannot be used for expenses such as prescriptions or funerals. Allowable expenses include rent, utilities, and other expenses deemed necessary in nature. Prior to approval of emergency fund assistance, clients must be able to demonstrate that the assistance will solve his or her existing problem and not just postpone it. In 2023, 9 clients were helped for a total of \$9,078 in the following categories of need: rent, utilities, and transportation.

II. Collaborative Programs and Services

- a. *Money Works Financial Literacy Program:* In partnership with The City of Rock Hill, United Way staff worked to develop a financial literacy program for Citizens of Rock Hill. Based on the FDIC's evidence-based curriculum, Money Smart, Money Works is a "choose your own path" program that allows clients to customize their experience based on their financial knowledge and skills, as well as their long-term goals. Each participant partners with a Money Works staff member to provide individual financial coaching and support and choose the modules that best suit their specific needs. The modules are:
 - i. Module 1: Money Values & Influences
 - ii. Module 2: Income & Expenses

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
- Continued

- iii. Module 3: Spending & Saving Plan
- iv. Module 4: Banking
- v. Module 5: Savings
- vi. Module 6: Credit Reports & Scores
- vii. Module 7: Managing Debt
- viii. Module 8: Buying a Home
- ix. Module 9: Foreclosure Prevention
- x. Module 10: Building Your Financial Future

The Money Works program is structured to provide financial education for working families. Through these individualized relationships, clients gain the skills necessary to make their financial goals a reality.

UWYC is proud to also offer Mini Money Works to our workplace partners. Mini Money Works is a 30-minute-1-hour customized workplace presentation that covers the basics of a spending and saving plan, credit reports, managing debt, and building a financial future, providing a starting point for individuals to stop stressing about money and make their money work for them. Employees interested in diving deeper into their personal finances can sign up for the full Money Works program and continue to work with UWYC staff and partners to lessen their worries and gain the skills necessary to make their financial goals a reality. During the 2022-2023 fiscal year, UWYC staff presented Money Works Financial Wellness workshops to 586 individuals in York County.

- b. *United Way's Call Center 2-1-1* : In September 2007, UWYC established this county-wide, federally designated calling code to provide local residents access to comprehensive information and referral for health and human services. United Way's 2-1-1 is a confidential and free service that is staffed 24/7 with an easy to remember number. 2-1-1 is accessible from both cell and land line telephones in York County. Callers are connected to our accredited call center in Aiken, SC, administered by the United Way Association of South Carolina. Certified call specialists make appropriate referrals to all area service providers in York County.

In 2023-2024, 2,169 calls were received for York County, and more than 6,484 community needs were identified and referred to appropriate agencies and organizations. York County assisted 380 residents with their needs via text message. Rent Assistance was the most requested need for York County residents, making up 23% of all calls to 2-1-1. Shelters and Electric assistance were the second and third most requested services, making up 13% and 11% of all calls, respectively. In the 2023-2024 fiscal year, more than 231,668 website visits were made.

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
- Continued

- c. *Letter Carriers' "Stamp Out Hunger" Food Drive:* Each year York County community residents participate in the annual Stamp Out Hunger Food Drive. UWYC partners with the National Association of Letter Carriers through our local post offices and coordinates with food banks that need their shelves restocked during critical summer months. Residents are encouraged to leave non-perishable food items by their mailbox for local mail carriers to pick-up. In York County food items were only collected in Rock Hill, where residents donated 7,524.65 pounds of food. HOPE received 1,621 pounds and Pilgrims' Inn received 1,185.5 pounds of food, Love N Cherish received 1,500 pounds of food, and The Salvation Army received 894 pounds of food.
- d. *Innovative Strategies- Power to Thrive:* UWYC's innovative Impact Strategy, Power to Thrive, removes barriers to help low-to-moderate income families more easily access and navigate services to reach financial stability. An Individual's path to self-sufficiency is often filled with obstacles that can slow or even prevent them from escaping poverty. We have a responsibility to focus our resources where the greatest impact can be made to eliminate the complex hurdles limiting families to simply survive instead of truly thriving. Power to Thrive implement's UWYC's "Three C's": Champion, Connect, and Convene:
- I. *Champion:* Financial Stability Advocacy, United Way seeks to educate our community about the many barriers families face on their path to stability. We are in communication with local, state, and federal officials about policies and decisions that influence one's ability to be financially secure.
 - II. *Connect:* Financial Stability Grants, our impact work requires not only collaboration but also an investment in deeper relationships with our strategic partners. High impact organizations can apply for our financial stability grants on an annual basis. We utilize the Results-Based Accountability framework to hold ourselves and our partners accountable to collective impact outcomes that move the needle on our community's challenges.
 - III. *Convene:* UWYC's Financial Stability Network, UWYC serves as a lead organization in convening partners to seamlessly connect families with organizations addressing common barriers to financial stability. This innovative approach relies on collaboration to provide case management and coaching to remove barriers and support families on a path to pursue their dreams of financial self-sufficiency.
 - IV. *Financial Stability Network:* UWYC Staff worked with 14 participants during the 23-24 fiscal year. The Financial Stability Network (FSN) offers one-on-one centralized case management, financial coaching, and economic and family support services. Case managers meet with individuals to assess participants' needs and connect them with the needed resources to assist them in reaching their financial goals. Goals are set during the intake process and case managers and financial coaches

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
- Continued

work with individuals to assist them in reaching these goals. Goals are reviewed during each interaction with participant and assessments are revisited on a quarterly basis to track progress and to make improvements to program delivery as needed. Case management plays an important role in keeping families engaged in the program by removing short-term barriers that arise when families face a financial crisis. The Economic and Family Support Fund helps families deal with emergency situations that would otherwise derail their participation. For example, case managers may assist with utility bills, childcare costs, or lack of transportation. These crisis situations add stress to the family and divert attention from their long-term goals. By resolving crisis situations internally when they are brought to the attention of the case manager, families can remain on the path to financial stability without disruption. Additionally, the FSN is intentional about fostering working relationships with other agencies in the community to create a seamless referral network that best serves participants. Services include employment services and career advancement opportunities, financial education/coaching and asset building, and income support. Through these individualized relationships, participants gain the skills and resources necessary to make their financial and career plans a reality.

III. DEI Work

United Way of York County, SC, advocates for greater opportunity for all and supports equality and freedom within our diverse community. York County's history, from the Catawba Indian Nation dating back 6,000 years, to the Friendship 9 "Jail, No Bail" movement, is rich in diversity and the pursuit of equality. In honoring that history, United Way of York County is committed to providing services and assistance to the York County community that support a safe and healthy home for all.

The present-day reality in the United States is that bias based on race/ethnicity, gender, gender identity, sexual orientation, age, and ALL other identities impacted by systemic, institutional, and historical barriers have created lasting inequities and pose ongoing barriers to enabling everyone to live an equitable, respectful, and fulfilling life. United Way of York County, SC, recognizes that improving lives in the communities we serve means we must explicitly focus on removing these barriers for ALL community members, especially those whose voices have traditionally been marginalized.

This pursuit includes addressing systems, policies, practices, belief systems, and attitudes that have served to privilege some and disenfranchise others. Only through an intentional focus on removing barriers can we aspire to create the conditions that allow everyone the opportunity to thrive.

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
- Continued

United Way of York County believes that every person deserves to be treated with dignity and respect. We must call out discrimination and demand its removal from our society; otherwise, we endorse the status quo and remain complicit.

We believe that community challenges are sustainably solved when all groups come together. We work with residents and public and private partners to co-create solutions to ensure everyone has the resources, supports, opportunities, and networks they need to thrive. We stand in solidarity with community members and other organizations addressing disparities across our nation—and affirm our commitment to building an inclusive and equitable community in York County.

We unequivocally denounce racism and ethnic discrimination because it undermines the well-being and vitality of our communities. We work consistently and intentionally to pursue equity by:

- Leveraging an Equity Taskforce of community experts to provide strategies, best practices, and success measures to create more equitable communities.
- Committing to becoming more diverse, inclusive, and equitable as an organization.
- Partnering with and funding organizations that align with our racial equity values.
- Utilizing data to ensure we positively impact communities of color and other marginalized communities.
- Equipping the UWYC staff, Board, and community partners with the skills and knowledge to inform and build equitable approaches to work and life.

IV. Community Engagement

- a. *Poverty Simulations:* As part of our community engagement strategy, United Way of York County created and facilitated the Building Your Budget Household Survival Simulation for 78 individuals in York County. Building Your Budget is an interactive in-person activity that builds understanding about how low-wage jobs affect individuals and families. UWYC created this simulation to help people better understand what it is like to have a low-wage job, by challenging the player to live on various low-wage incomes based on York County wages. The participants are asked to make tough decisions regarding the housing, transportation, food, childcare, and other major decisions for their families, all while facing unexpected challenges.
- b. *Community Education:* UWYC staff also engages our community by presenting data and statistics on working families in York County. These presentations for businesses, civic, and community groups provide a data-informed picture of the need for financial stability work

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
- Continued

in York County, and what UWYC is doing to meet that need. This year, our impact staff provided a community education presentation to 40 individuals.

- c. *Self Sufficiency Standard*: The United Way Association of South Carolina and the University of Washington have developed a measurement named the *Self- Sufficiency Standard for South Carolina 2020* that reflects the wage rate required to meet minimum standards of living in South Carolina. The official poverty measurement, developed a half century ago, is now methodologically out of date and no longer accurately measures the ability to provide for oneself and one's family – at best it measures “deprivation”. Throughout South Carolina, the *Self-Sufficiency Standard* shows that incomes well above the official federal poverty thresholds are nevertheless far below what is necessary to meet families' basic needs, but no extras. For example, the food budget is only for groceries. It does not allow for any take-out or restaurant food, not even a pizza or an ice cream. The United Way of York County made an investment in this study that is reflective of York County families. The *Self-Sufficiency Standard* is a measurement of income adequacy that is based on the costs of basic needs for working families: housing, childcare, food, health care, transportation, and miscellaneous items, as well as the cost of taxes and the impact of tax-credits. The measurement describes how much income families of various sizes and compositions need to make ends meet without public or private assistance in each county in South Carolina – which includes York County. UWYC staff and community members use this data to inform our work.
- d. *A.L.I.C.E.*: Started by the UW of NW New Jersey, United for ALICE represents a grassroots movement to raise awareness about an essential but previously hidden part of our community, ALICE: Asset Limited, Income Constrained, Employed. ALICE earns more than the official US Poverty Level, but less than what it costs to survive in the counties where they live. In coordination with the United Ways of SC, UWYC supported the development and launch of South Carolina for ALICE. The ALICE report provides York County Specific data on the actual costs of a Household Survival Budget and how many households earn below that amount. This initiative helps to provide current research to quantify the basic cost of living, identify and assess financial hardship, and identify gaps in assistance and community resources, and ultimately stimulate action that will improve the financial stability and well-being of ALICE Families. UWYC staff and community members use this data to inform our work.

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
- Continued

V. Evaluation and Measurement

- a. *Results Based Accountability:* United Way of York County implements a Results-Based Accountability model (RBA). The RBA model identifies both population and performance measures and is a simple, common-sense framework that everyone can understand. UWYC's funded partners report monthly on required performance measures that UWYC staff compiles to answer 3 questions: How much did we do? How well did we do it? And Is anyone better off? Population accountability organizes our work with partners to promote community well-being. In contrast, Performance Accountability organizes our work to have the greatest impact on our participants. What we do for our participants is our contribution to community impact. The data and transparency of the RBA model allows UWYC to hold partner agencies and internal reporting accountable for both the well-being of people and the performance of programs.

The Results Based Accountability Results for the 2023-2024 Financial Stability Network Program and the 2023-2024 Financial Stability Partner Grants can be found below.

- i. *Performance Measures:* Organizations and programs can only be held accountable for the participants they serve. RBA helps organizations identify the role they play in community-wide impact by identifying specific participants who benefit from the services the organization provides.

For programs and organizations, the performance measures focus on whether participants are better off as a result of your services. These performance measures also look at the quality and efficiency of these services. UWYC tracks the following performance measures in each of our impact areas:

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
- Continued

57-2024 **Financial Stability Network Program:**

How Much Did We Do?

8 of clients engaged with financial coaching
8 clients identified financial goals
10 participants received incentives or support to overcome barriers
14 participants are actively engaged in case management
14 participants engaged in identifying/establishing personal goals
8 participants created and are following a budget

How Well Did We Do It?

100% of participants reported the program met or exceeded expectations
100% of participants report they would recommend the program
100% of participants report the FSN staff was well prepared and knowledgeable
14% of participants decreased their debt
43% of participants demonstrate an increased knowledge in financial literacy
43% demonstrate changes in their financial behavior

Is Anyone Better Off?

14 participants opened or maintain a checking/savings account
3 participants increased their credit score
3 participants maintain a minimum \$300 balance in a savings account
8 participants are actively following a budget

2023-2024 Financial Stability Partner Grants:

1. **Financial Literacy:** UWYC's Financial Literacy partners served 480 individuals during this funding cycle. Our goal, in this first phase of funding, is for our Financial Literacy partners to track the number of participants who increase their knowledge of financial literacy practices and implement sound financial practices.

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
- Continued

How Much Did We Do?

480 individuals received some sort of Financial Literacy support
406 individuals took advantage of a financial literacy course or coaching

How Well Did We Do It?

74% of individuals completed their course or coaching program

Is Anyone Better Off?

30 families decreased their debt
57 families increased their asset ownership
93 families reported that they have achieved financial stability

2. **Underemployment:** Our goal with Underemployment is to count the number of participants who are enrolled in job training programs in order to increase their wages. UWYC's Underemployment partners served 423 individuals.

How Much Did We Do?

423 individuals received support with unemployment or underemployment
77 individuals enrolled in a vocational degree, license, certificate,
or credential program

How Well Did We Do It?

36% of participants completed a soft skill training program
58 individuals earned an OSHA certification

Is Anyone Better Off?

75 participants gained employment with 20 individuals earning more than \$10 per hour
16% increased their wages with 22 individuals earning more than \$12.50 per hour

3. **Economic and Family Support:** 298 families received support to address the additional barriers to financial stability beyond financial literacy and workforce development.

How Much Did We Do?

126 individuals received case management services
76 individuals are actively taking steps in identifying and taking steps to achieving their goals.

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
- Continued

How Well Did We Do It?

29% of participants successfully completed their program goals
47 participants were referred to other providers or programs for wrap-around or continued services.

Is Anyone Better Off?

36% of participants received incentives or direct support to overcome barriers
12% of participants received rent or mortgage assistance
7% of participants received utility assistance
16% of participants received transportation assistance
8% of participants received childcare assistance
39% of participants received food assistance

- II. **Population Measures:** It is critical to identify powerful measures to determine the progress a community is making towards achieving Financial Stability. For communities, the measurements are known as community indicators and are usually collected by public agencies. UWYC tracks the following community indicators related to Financial Stability:

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NOTES TO THE FINANCIAL STATEMENTS
 UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
 - Continued

Financial Literacy Community Indicators				
Indicator	Time Period	Current Actual Value	Current Trend	Baseline % Change
Median household income	2015-2020	\$106,085		60.1%
% of working families earning \$50,000 annually or less	2015-2020	19.4%	-17.5%	
Poverty Rate, <i>Families with female householder, no spouse present</i>	2015-2020	17.0%	-14.3%	
Workforce Development Community Indicators				
Measure	Time Period	Current Actual Value	Current Trend	Baseline % Change
% of those 25 years and over less than high school	2015-2022	7.8%	-3.8%	
% of population (16+) who are unemployed	2015-2022	3.1%	-2.8%	
% of working families earning \$50,000 annually or less	2015-2022	19.4%	-17.5%	
% of workforce in high demand sectors - Construction	2015-2022	7.0%	1.5%	
% of workforce in high demand sectors - Manufacturing	2015-2022	11.1%	-2.0%	
% of workforce in high demand sectors - Transportation and warehousing, and utilities	2015-2022	5.9%	0.1%	
% of workforce in high demand sectors - Information	2015-2022	2.5%	.3%	
% of workforce in high demand sectors - Educational services, and health care and social assistance	2015-2022	20.4	3.0%	

Designations: During the Annual Community Campaign, donors identified some organizations or another United Way as a recipient of their donation. Designated dollars were paid to designees as pledges were paid throughout the year.

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
- Continued

Summary of Significant Accounting Policies

Basis of Accounting: The financial statements of UWYC have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation: UWYC classifies its resources for accounting and reporting purposes into two classes of net assets, according to externally imposed restrictions:

Net assets without donor restrictions: The portion of the net assets of UWYC that can be used subject only to the broad limits resulting from the nature of UWYC, the environment in which it operates, and the purposes specified in its bylaws. UWYC has the ability to choose when using these resources. The board has designated \$467,821 and \$416,443 as of June 30, 2024 and 2023, respectively, through the investment account of UWYC to be used at the Board's discretion for purposes they deem fit.

Net assets with donor restrictions: The portion of net assets of UWYC that is subject to either donor-imposed time restrictions or donor-imposed purpose restrictions. These restrictions limit UWYC's choices when using these resources because UWYC has a fiduciary responsibility to the donors to follow their instructions.

Cash and Cash Equivalents: UWYC considers all highly liquid investments available for current use with an initial maturity of three months or less, to be cash equivalents. The carrying value of cash approximates fair value because of the short maturities of these financial instruments.

Promises to Give: Contributions are recognized when the donor makes an unconditional promise to give to UWYC. The fall campaign is generally paid during the successive calendar year by contributors but is recognized and recorded when the pledge is made. Contributions which carry no donor-imposed restrictions are reported as increases in net assets without donor restrictions. Donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. UWYC uses the allowance method to determine uncollectible unconditional pledges receivable. The allowance is based on historical loss experience and management's analysis of specific promises made.

Contributions: Contributions received are recorded as net assets with or without donor restricted support, depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires, or the purpose of the restriction is satisfied 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.

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
- Continued

Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Contributed Services: Many individuals volunteer their time and perform a variety of tasks that assist UWYC with specific programs and various committee assignments. The contribution of services are recognized if the services create or enhance nonfinancial assets or require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The value of this contributed time is not reflected in these statements because it does not meet the criteria for recognition under generally accepted accounting principles.

Investments: Investments in marketable securities with readily determinable market values are reported at their fair value in the statement of financial position. Investment income or loss (including unrealized and realized gains on investments, interest and dividends) are included in the statement of activities as an increase in net assets without donor restrictions if the restrictions are met (either by the passage of time or accomplishment of a purpose restriction) in the reporting period in which the income and gains are recognized.

Buildings and Equipment: Buildings and equipment are valued at cost if purchased and at fair market value if donated. UWYC capitalizes all property and equipment acquisitions of \$2,500 or more. Depreciation is recorded using the straight-line method over the following estimated useful lives of assets:

Equipment	5 years
Building	39 years

Estimates: The preparation of the financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The significant estimates in these financial statements are the estimate of uncollectible promises to give as reflected in the allowance for collectability (Note D), the useful lives of fixed assets, the functional allocation of expenses, and the fair value measurements of assets (Note C).

Functional Allocation of Expenses: Management estimates UWYC's indirect salary expense allocation based on estimated time spent by individual employees by function. Management's estimates of other indirect costs are based on pro-rated percentages. Expenses that can be identified with a specific program or supporting service are charged directly to the program or supporting service.

NOTES TO THE FINANCIAL STATEMENTS
 UNITED WAY OF YORK COUNTY, SC

NOTE A -- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- Continued

In-Kind: In-Kind contributions consists of donated national advertising and donated items for various events. United Way Worldwide manages several relationships that provide for donated airtime to run advertising that promotes the U.S. Networks shared mission on nationally broadcast television.

The amount recorded for the airtime is based upon a multiplication factor of annual dues that is adjusted yearly by United Way Worldwide.

Income Tax Status: UWYC has received a determination letter from the Internal Revenue Service (IRS) indicating it is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is subject to federal income tax only on net unrelated business income. Management has determined that UWYC has no current obligations for unrelated business income tax. Accordingly, no provisions for federal and state income taxes are required.

Accounting principles generally accepted in the United States of America requires management to evaluate tax positions taken by UWYC and recognize a tax liability (or asset) if UWYC has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by UWYC, and has concluded that as of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. UWYC is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for tax years prior to 2020.

Reclassifications: Certain reclassifications have been made to the 2023 account classifications to make the presentation comparative to the 2024 presentation. These reclassifications have no impact on net assets as previously reported.

NOTE B -- CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject UWYC to concentrations of credit risk consist of bank balances that at times may exceed federally insured limits. Accounts at each financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Management believes it is not exposed to any significant credit risk on its balances. The bank balances consisted of the following at June 30:

	<u>2024</u>	<u>2023</u>
Item and Credit Risk		
Cash on deposit, insured	\$ 495,916	\$ 465,255
Cash on deposit, uninsured	13,783	0
TOTAL	<u>\$ 509,699</u>	<u>\$ 465,255</u>

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE C -- FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that UWYC has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Promises to Give: Valued at their estimated net realizable value.

Certificate of Deposit: Valued at amortized cost.

Passive Long-Term Growth Pool: Valued at cost plus its pro-rata share of the change in the value of the pool, which is a net figure of any earnings and fees the pool incurs.

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE C -- FAIR VALUE MEASUREMENTS – Continued

The following tables set forth by level, within the fair value hierarchy, UWYC’s assets at fair value as of June 30, 2024 and 2023:

	Assets at Fair Value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Investments				
Certificate of deposit		\$ 211,318		\$ 211,318
Passive long-term growth pool			\$ 467,821	467,821
Total Investments		211,318	467,821	679,139
Other Assets				
Promises to give			297,940	297,940
TOTAL ASSETS AT FAIR VALUE	\$ -	\$ 211,318	\$ 765,761	\$ 977,079

	Assets at Fair Value as of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Investments				
Certificate of deposit		\$ 201,236		\$ 201,236
Passive long-term growth pool			\$ 416,443	416,443
Total Investments		201,236	416,443	617,679
Other Assets				
Promises to give			349,955	349,955
TOTAL ASSETS AT FAIR VALUE	\$ -	\$ 201,236	\$ 766,398	\$ 967,634

Changes in the fair value of UWYC’s level 3 assets are summarized as follows at June 30:

	Level 3 Assets	
	Passive Long-Term Growth Pool	
	2024	2023
Balance at beginning of year	\$ 416,443	\$ 376,424
Earnings (losses)	54,784	43,121
Investment expenses and fees	(3,406)	(3,102)
BALANCE AT END OF YEAR	\$ 467,821	\$ 416,443

	Level 3 Assets	
	Promises to Give	
	2024	2023
Balance at beginning of year	\$ 349,955	\$ 369,622
Current year pledges	1,038,591	1,038,249
Pledges received	(1,022,237)	(975,820)
Write-offs	(89,569)	(82,096)
Reduction in allowance	21,200	-
BALANCE AT END OF YEAR	\$ 297,940	\$ 349,955

NOTES TO THE FINANCIAL STATEMENTS
 UNITED WAY OF YORK COUNTY, SC

NOTE D -- CAMPAIGN PROMISES TO GIVE

UWYC holds a campaign annually to raise funds for the organization and to be administered to other agencies around York County. Pledges receivable are reported net of an allowance for uncollectible and are due within one year. Pledges receivable are as follows at June 30:

	2024	2023
Previous Campaigns	\$ 5,500	\$ 5,500
Current Campaign	362,440	435,655
	<u>367,940</u>	<u>441,155</u>
Less: Allowance for Uncollectible	(70,000)	(91,200)
CAMPAIGN PROMISES TO GIVE, NET	<u>\$ 297,940</u>	<u>\$ 349,955</u>

NOTE E -- BOARD DESIGNATED QUASI-ENDOWMENT FUND

In 2011, UWYC started a quasi-endowment fund. Unlike an Endowed Gift Fund, the entire balance may be made available for distribution.

The fund began so that community donors could have an opportunity to offer legacy and planned gifts to support community impact initiatives aligned with education, income and health. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

A reconciliation of the beginning and ending balance of the endowment is summarized below at June 30:

	2024	2023
Balance at beginning of year	\$ 416,443	\$ 376,424
Realized and unrealized gain/(loss)	54,784	43,121
Investment expenses and fees	(3,406)	(3,102)
BALANCE AT END OF YEAR	<u>\$ 467,821</u>	<u>\$ 416,443</u>

NOTE F -- BUILDINGS AND EQUIPMENT

Buildings and equipment are as follows at June 30:

	2024	2023
Buildings	\$ 338,280	\$ 338,280
Equipment	32,381	32,381
	<u>370,661</u>	<u>370,661</u>
Less: Accumulated Depreciation	(184,330)	(176,000)
BUILDINGS AND EQUIPMENT, NET	<u>\$ 186,331</u>	<u>\$ 194,661</u>

NOTES TO THE FINANCIAL STATEMENTS
 UNITED WAY OF YORK COUNTY, SC

NOTE F -- BUILDINGS AND EQUIPMENT- Continued

Depreciation charged to expense for both the years ended June 30, 2024 and 2023, was \$8,330.

NOTE G -- IN-KIND CONTRIBUTIONS

United Way Worldwide manages several relationships that provide for donated airtime to run advertising that promotes the US Network's shared mission on national broadcast television. In-kind contributions related to airtime consist of \$1,209 and \$4,658 for the years ended June 30, 2024 and 2023, respectively. UWYC received in-kind donations of paper and other items and recognized \$612 and \$1,500, for the years ended June 30, 2024 and 2023, respectively.

NOTE H -- NET ASSETS WITH DONOR RESTRICTIONS

A summary of net assets with donor restrictions is as follows at June 30, 2024:

	Beginning Balance	Revenue Received	Revenue Released	Ending Balance
Financial Stability Network	\$ 5,000	\$ 2,000	\$ (5,691)	\$ 1,309
Future pledge income	5,000	1,000	(5,000)	1,000
Community Grant/Last Resort	-	8,047	(6,031)	2,016
TOTAL	<u>\$ 10,000</u>	<u>\$ 11,047</u>	<u>\$ (16,722)</u>	<u>\$ 4,325</u>

A summary of net assets with donor restrictions is as follows at June 30, 2023:

	Beginning Balance	Revenue Received	Revenue Released	Ending Balance
Financial Stability Network	\$ -	\$ 10,000	\$ (5,000)	\$ 5,000
Future pledge income	7,255	5,000	(7,255)	5,000
Community Grant/Last Resort	4,314	1,571	(5,885)	-
Project Connect	7,182	-	(7,182)	-
TOTAL	<u>\$ 18,751</u>	<u>\$ 16,571</u>	<u>\$ (25,322)</u>	<u>\$ 10,000</u>

NOTES TO THE FINANCIAL STATEMENTS
 UNITED WAY OF YORK COUNTY, SC

NOTE I -- LIQUIDITY AND AVAILABILITY OF RESOURCES

The following table reflects the UWYC's financial assets as of June 30, 2024 and 2023, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, or because the Board has set aside the funds for a specific contingency reserve. Board designations could be drawn upon if the Board approves that action.

	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 519,078	\$ 463,191
Investments	679,139	617,679
Employer retention credit receivable	42,000	-
Campaign promises to give, net	297,940	349,955
Total Financial Assets	1,538,157	1,430,825
Less those unavailable for general expenditure within one year, due to:		
Funds with Board designations	(467,821)	(416,443)
Funds with donor restrictions	(4,325)	(10,000)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	\$ 1,066,011	\$ 1,004,382

NOTE J -- RETIREMENT PLAN

Effective January 1, 2015, UWYC changed from a simplified employee pension plan to a simple incentive match plan covering employee(s) receiving at least \$5,000 in compensation for the calendar year. Currently the matching contribution will be equal to the employee's salary reduction contributions up to a limit of 3% of compensation for the year. Retirement expense charged to operations was \$9,403 and \$9,639 for the years ended June 30, 2024 and 2023, respectively.

NOTE K -- RELATED PARTIES

UWYC is a member of United Way Worldwide and United Way Association of South Carolina. Dues paid to United Way Worldwide were \$12,570 and \$8,570 and dues paid to United Way Association of South Carolina were \$4,216 and \$5,002 for the years ended June 30, 2024 and 2023, respectively.

NOTES TO THE FINANCIAL STATEMENTS
UNITED WAY OF YORK COUNTY, SC

NOTE L-- EMPLOYEE RETENTION CREDIT AND SUBSEQUENT EVENTS

On July 14, 2024, UWYC filed for the Employee Retention Credit (ERC). At the date of filing, UWYC expected to receive \$42,000 for the first and third quarter of 2021 for a total of \$84,000. Laws and regulations concerning government programs, including the ERC established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, are complex and subject to varying interpretations.

In September 2024, UWYC received the first round of the ERC in the amount of \$42,000. Due to this, management has elected to accrue this amount at June 30, 2024 as a receivable on the statement of financial position as of June 30, 2024 and as a reduction to salaries within the statement of activities and functional expenses for the year then ended. As of the date of this report, the status of the second quarter filed for is unknown, but management has elected not to accrue a receivable for the additional \$42,000. Claims made under the CARES Act may also be subject to retroactive audit and review.

Management has evaluated subsequent events through October 22, 2024, which represents the date the financial statements were available to be issued.