The United Way of
The Greater Dayton Area

Financial Statements

As of June 30, 2024 and 2023 and for the
Years then Ended with Independent Auditor's Report

Brixey & Meyer
YOUR SUCCESS IS OUR PASSION

The United Way of The Greater Dayton Area

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YOUR SUCCESS IS OUR PASSION

Independent Auditor's Report

To the Board of Directors
The United Way of The Greater Dayton Area
Dayton, Ohio

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The United Way of The Greater Dayton Area, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The United Way of The Greater Dayton Area as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 United Way of The Greater Dayton Area and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of The United Way of The Greater Dayton Area as of and for the year ended June 30, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on November 15, 2023.

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 The United Way of The Greater Dayton Area's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 The United Way of The Greater Dayton Area'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 United Way of The Greater Dayton Area'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.

Brixey & Meyer

Brixey & Meyer, Inc.
Miamisburg, Ohio
November 20, 2024

The United Way of the Greater Dayton Area
Statements of Financial Position

	June 30, 2024	June 30, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 652,923	$ 836,785
Pledges receivable, net - annual campaigns	651,329	853,114
Accounts receivable - other	41,930	37,659
Employee Retention Credit receivable	-	222,510
Prepaid expenses	477	633
Investments in municipal bonds	432,409	408,695
Total current assets	1,779,068	2,359,396
Property and equipment, net	106,422	104,020
Operating lease right-of-use assets, net	724,341	793,248
Other assets:		
Restricted cash	-	226,429
Cash surrender value of life insurance	1,539,451	1,580,442
Beneficial interest in funds held at The Dayton Foundation	3,344,028	3,124,152
Beneficial interest in perpetual trusts	3,475,516	3,185,050
Total other assets	8,358,995	8,116,073
Total assets	$ 10,968,826	$ 11,372,737
Liabilities and Net Assets		
Current liabilities:		
Donor designations payable	$ 303,312	$ 357,150
Grants payable	999,994	924,711
Accounts payable and accrued expenses	83,950	111,557
Current portion of operating lease liabilities	63,284	58,920
Total current liabilities	1,450,540	1,452,338
Long-term liabilities:		
Operating lease liabilities, net of current portion	672,769	736,052
Defined benefit obligation	358,161	695,104
Total long-term liabilities	1,030,930	1,431,156
Total liabilities	2,481,470	2,883,494
Net Assets		
Without donor restrictions	2,336,247	2,540,502
With donor restrictions	6,151,109	5,948,741
Total net assets	8,487,356	8,489,243
Total liabilities and net assets	$ 10,968,826	$ 11,372,737

See accompanying independent auditor's report and notes to the financial statements.

The United Way of the Greater Dayton Area
Statements of Activities
For the Year Ended June 30, 2024, with Comparative Totals for 2023

	Without Donor Restrictions	With Donor Restrictions	2024	2023
Public Support and Revenue:				
Gross campaign contributions	$ 2,433,172	$ -	$ 2,433,172	$ 3,126,406
Less:				
Donor designations	(470,986)	-	(470,986)	(699,792)
Adjustment for net realizable value	(109,466)	-	(109,466)	(126,638)
Total campaign revenue	1,852,720	-	1,852,720	2,299,976
Freedom Schools grants and contributions	79,600	-	79,600	85,000
Other contributions and grants	731,457	71,601	803,058	918,218
Service fees	64,419	-	64,419	83,139
Net investment return	59,229	-	59,229	57,740
Information and referral	347,376	-	347,376	289,490
Net assets released from restrictions	288,829	(288,829)	-	-
Total public support and revenue	3,423,630	(217,228)	3,206,402	3,733,563
Expenses:				
Program services	2,529,860	-	2,529,860	2,496,107
Supporting services:				
Management and general	219,096	-	219,096	229,630
Fundraising	1,291,419	-	1,291,419	1,110,022
Total expenses	4,040,375	-	4,040,375	3,835,759
Change in Net Assets from Operations	(616,745)	(217,228)	(833,973)	(102,196)
Other changes:				
Increase (decrease) in cash surrender value of life insurance	-	13,650	13,650	(27,835)
Gain (loss) on investments in municipal bonds	3,476	-	3,476	(9,660)
Gain on beneficial interest on funds held at The Dayton Foundation	230,834	115,480	346,314	219,190
Gain on perpetual interest in trusts	133,237	290,466	423,703	305,637
Gain (loss) on disposal of property and equipment	1,000	-	1,000	(4,365)
Net periodic defined benefit plan benefit expense	(110,162)	-	(110,162)	(28,966)
Defined benefit plan changes other than net periodic plan benefit	154,105	-	154,105	73,814
Total other changes	412,490	419,596	832,086	527,815
Change in Net Assets	(204,255)	202,368	(1,887)	425,619
Net assets, beginning of year	2,540,502	5,948,741	8,489,243	8,063,624
Net assets, end of year	$ 2,336,247	$ 6,151,109	$ 8,487,356	$ 8,489,243

The United Way of the Greater Dayton Area
Statement of Activities
For the Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	2023
Public Support and Revenue:			
Gross campaign contributions	$ 3,126,406	$ -	$ 3,126,406
Less:			
Donor designations	(699,792)	-	(699,792)
Adjustment for net realizable value	(126,638)	-	(126,638)
Total campaign revenue	2,299,976	-	2,299,976
Freedom Schools grants	85,000	-	85,000
Other contributions and grants	781,218	137,000	918,218
Service fees	83,139	-	83,139
Net investment return	57,740	-	57,740
Information and referral	289,490	-	289,490
Net assets released from restrictions	123,974	(123,974)	-
Total public support and revenue	3,720,537	13,026	3,733,563
Expenses:			
Program services	2,496,107	-	2,496,107
Supporting services:			
Management and general	229,630	-	229,630
Fundraising	1,110,022	-	1,110,022
Total expenses	3,835,759	-	3,835,759
Change in Net Assets from Operations	(115,222)	13,026	(102,196)
Other changes:			
Decrease in cash surrender value of life insurance	-	(27,835)	(27,835)
Loss on investments in municipal bonds	(9,660)	-	(9,660)
Gain on beneficial interest on funds held at The Dayton Foundation	151,514	67,676	219,190
Gain on perpetual interest in trusts	120,355	185,282	305,637
Loss on disposal of property and equipment	(4,365)	-	(4,365)
Net periodic defined benefit plan expense	(28,966)	-	(28,966)
Defined benefit plan changes other than net periodic plan benefit	73,814	-	73,814
Total other changes	302,692	225,123	527,815
Change in Net Assets	187,470	238,149	425,619
Net assets, beginning of year	2,353,032	5,710,592	8,063,624
Net assets, end of year	$ 2,540,502	$ 5,948,741	$ 8,489,243

The United Way of the Greater Dayton Area
Statement of Functional Expenses

For the Year Ended June 30, 2024

	Program				Supporting Services			
	Community Impact	HelpLink	Special Projects	Total Program	Management and General	Fundraising	Total Supporting Services	Total
Salaries	$ 160,529	$ 343,906	$ 58,038	$ 562,473	$ 103,842	$ 548,916	$ 652,758	$ 1,215,231
Employee benefits	29,531	34,362	19,001	82,894	18,516	81,849	100,365	183,259
Payroll taxes	13,130	27,946	4,510	45,586	8,349	43,918	52,267	97,853
Total salaries and related expenses	203,190	406,214	81,549	690,953	130,707	674,683	805,390	1,496,343
Professional fees and purchased services	184,076	64,197	5,569	253,842	20,601	86,964	107,565	361,407
Supplies	27,840	749	210	28,799	804	1,882	2,686	31,485
Telephone	1,711	13,453	458	15,622	710	7,900	8,610	24,232
Postage and shipping	81	53	32	166	123	782	905	1,071
Occupancy	27,324	37,320	2,835	67,479	8,730	51,865	60,595	128,074
Rental and maintenance of equipment	165	125	14	304	270	1,180	1,450	1,754
Subscriptions and publications	37	34	4	75	8	2,576	2,584	2,659
Events	28,903	574	24,218	53,695	4,987	409,421	414,408	468,103
Printing and publications	6,863	6,278	2,348	15,489	1,678	22,405	24,083	39,572
Travel	15,042	941	1,295	17,278	1,067	5,205	6,272	23,550
Conferences, conventions, and meetings	26,076	5,722	1,581	33,379	857	5,597	6,454	39,833
Membership dues	140	5,325	903	6,368	370	3,201	3,571	9,939
Miscellaneous	1,236	1,112	124	2,472	1,832	4,042	5,874	8,346
Total expenses before depreciation	522,684	542,097	121,140	1,185,921	172,744	1,277,703	1,450,447	2,636,368
Depreciation	4,115	3,703	411	8,229	5,486	13,716	19,202	27,431
Total operating expenses	526,799	545,800	121,551	1,194,150	178,230	1,291,419	1,469,649	2,663,799
Grants	1,335,710	-	-	1,335,710	-	-	-	1,335,710
United Way of America dues	-	-	-	-	40,866	-	40,866	40,866
Total expenses	$ 1,862,509	$ 545,800	$ 121,551	$ 2,529,860	$ 219,096	$ 1,291,419	$ 1,510,515	$ 4,040,375

The United Way of the Greater Dayton Area
Statement of Functional Expenses

For the Year Ended June 30, 2023

	Program				Supporting Services			
	Community Impact	HelpLink	Special Projects	Total Program	Management and General	Fundraising	Total Supporting Services	Total
Salaries	$ 310,764	$ 307,078	$ 53,353	$ 671,195	$ 122,822	$ 619,503	$ 742,325	$ 1,413,520
Employee benefits	70,377	45,039	13,936	129,352	20,484	117,337	137,821	267,173
Payroll taxes	27,715	24,946	4,129	56,790	9,913	48,817	58,730	115,520
Total salaries and related expenses	408,856	377,063	71,418	857,337	153,219	785,657	938,876	1,796,213
Professional fees and purchased services	196,444	35,361	4,752	236,557	17,430	66,612	84,042	320,599
Supplies	28,194	546	108	28,848	337	1,312	1,649	30,497
Telephone	2,005	14,772	476	17,253	910	8,344	9,254	26,507
Postage and shipping	104	64	12	180	142	507	649	829
Occupancy	14,161	21,905	2,638	38,704	4,522	28,639	33,161	71,865
Rental and maintenance of equipment	318	460	9	787	146	820	966	1,753
Subscriptions and publications	33	30	3	66	7	1,267	1,274	1,340
Events	33,009	320	7,502	40,831	1,567	171,509	173,076	213,907
Printing and publications	4,616	3,612	786	9,014	997	16,972	17,969	26,983
Travel	40,941	725	306	41,972	874	5,645	6,519	48,491
Conferences, conventions, and meetings	24,160	3,087	243	27,490	1,089	6,019	7,108	34,598
Membership dues	141	547	579	1,267	312	1,653	1,965	3,232
Miscellaneous	1,621	1,461	162	3,244	2,697	5,943	8,640	11,884
Total expenses before depreciation	754,603	459,953	88,994	1,303,550	184,249	1,100,899	1,285,148	2,588,698
Depreciation	2,737	2,463	274	5,474	3,649	9,123	12,772	18,246
Total operating expenses	757,340	462,416	89,268	1,309,024	187,898	1,110,022	1,297,920	2,606,944
Grants	1,187,083	-	-	1,187,083	-	-	-	1,187,083
United Way of America dues	-	-	-	-	41,732	-	41,732	41,732
Total expenses	$ 1,944,423	$ 462,416	$ 89,268	$ 2,496,107	$ 229,630	$ 1,110,022	$ 1,339,652	$ 3,835,759

The United Way of the Greater Dayton Area
Statements of Cash Flows

	For the Years Ended June 30, 2024	2023
Operating activities		
Change in net assets	$ (1,887)	$ 425,619
Adjustments to reconcile change in net assets to net cash and cash equivalents and restricted cash (used in) provided by operating activities:		
Depreciation	27,431	18,246
Decrease in value of cash surrender value of life insurance	31,662	27,835
Gain on redemption of life insurance policies	(45,313)	-
Net realized and unrealized gain loss on investments and beneficial interest in funds held at The Dayton Foundation	(270,281)	(128,051)
Net investment gain from perpetual interest in trust	(290,466)	(185,282)
Net investment gain on investments in municipal bonds	(3,476)	-
(Gain) loss on disposal of property and equipment	(1,000)	4,365
Contributions to defined benefit plan	(293,000)	(228,000)
Net periodic defined plan benefit	110,162	28,966
Defined benefit plan changes other than periodic plan benefit	(154,105)	(73,814)
Noncash operating lease expense	9,988	1,724
Changes in operating assets and liabilities:		
Pledges receivable - annual campaigns	201,785	194,924
Accounts receivable - other	(4,271)	47,067
Employee Retention Credit receivable	222,510	(10,070)
Prepaid expenses	156	(241)
Donor designations payable	(53,838)	(94,609)
Grants payable	75,283	(55,275)
Accounts payable and accrued expense	(27,607)	31,448
Net cash and cash equivalents and restricted cash (used in) provided by operating activities	(466,267)	4,852
Investing activities		
Purchases of property and equipment	(29,833)	(72,470)
Proceeds received from sales of property and equipment	1,000	-
Purchases of investments	(96,271)	(96,269)
Proceeds received from sales and maturities of investments	126,438	125,290
Proceeds from life insurance policies	54,642	25,283
Net cash and cash equivalents and restricted cash provided by (used in) investing activities	55,976	(18,166)
Net decrease in cash and cash equivalents and restricted cash	(410,291)	(13,314)
Cash and cash equivalents and restricted cash, beginning of year	1,063,214	1,076,528
Cash and cash equivalents and restricted cash, end of year	$ 652,923	$ 1,063,214

See accompanying independent auditor's report and notes to the financial statements.

Note 1 – Nature of Operations

The United Way of the Greater Dayton Area (the “Organization”) is a nonprofit organization. The Organization engages in fundraising through annual pledge campaigns. Support received is then used to fund various nonprofit health and human service programs within the Greater Dayton area through a competitive grant process to achieve measurable outcomes in the areas of Health, Education and Financial Stability. The Organization also distributes contributions designated to specific agencies as a service to donors participating in the annual campaign. In addition, the Organization provides direct services, including 24-hour information and referral, volunteer recruitment and placement, and community planning.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

Accounting standards require the Organization to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

> Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to 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.

Net Asset Classification

Accounting standards provide guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA"). The accounting standards also improve disclosures about an organization's endowment funds, both donor restricted endowment funds and board designated endowment funds, whether or not the organization is subject to UPMIFA.

The State of Ohio adopted UPMIFA effective June 1, 2009. The Organization adopted accounting standards relating to endowment funds for the year ended June 30, 2009. Management has determined that the majority of the Organization's net assets do not meet the definition of an endowment under UPMIFA. The contributions are subject to the terms of the governing documents.

Use of Estimates

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

Cash and Cash Equivalents

Interest-bearing deposits and short-term investments with original maturities of three months or less are classified as cash equivalents. Periodically during the year, the Organization may have cash deposits with a single institution in excess of federally insured limits.

Note 2 – Summary of Significant Accounting Policies (Continued)

Restricted Cash

The Organization had $226,429 of restricted cash at June 30, 2023, which served as collateral on the Organization's line of credit. See Note 12 for further detail.

Investments

Investment balances are comprised of funds held and managed by The Dayton Foundation (the "Foundation") as well as invested in various municipal bonds with a financial institution. Investments are reported at their fair value, based on the valuation provided by the Foundation or other financial institution. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Net investment return includes investment income and gains and losses, as well as investment fees incurred during the year. Total investment fees for the years ended June 30, 2024 and 2023 were $50,295 and $49,935, respectively.

Property and Equipment

Property and equipment are recorded at cost, or if donated, at fair value at the date of the gift. Donations are reported as support without donor restrictions unless the donor has restricted the donated asset for a specific purpose. Depreciation is provided using the straight-line method over the estimated useful lives of the assets. The Organization capitalizes all expenditures in excess of $1,000 for equipment.

The Organization reviews for impairment of long-lived assets in accordance with accounting standards. These standards require organizations to determine if changes in circumstances indicate that the carrying amount of its long-lived assets may not be recoverable. If a change in circumstances warrants such an evaluation, undiscounted future cash flows from the use and ultimate disposition of the asset, as well as respective market values, are estimated to determine if an impairment exists. Management believes that there has been no impairment of the carrying value of its long-lived assets at June 30, 2024 or 2023.

Pledges Receivable

Pledges for contributions are recorded as income in the year pledged by the donor and, if unpaid, are included in pledges receivable. Pledges are recorded at net realizable value. The pledges receivable are expected to be received within one year.

Accounts Receivable

Accounts receivable consists of revenue generated through information & referral services and service revenue, and is stated at gross balances due, less an allowance for expected credit losses. An allowance for expected credit losses, which represents the Organization’s best estimate of expected credit losses, is established based on historical loss experience, portfolio profile, industry averages, and current and projected future economic conditions. The Organization has determined that no expected credit losses are present as of June 30, 2024 or 2023.

Note 2 – Summary of Significant Accounting Policies (Continued)

Accounts Receivable (Continued)
Accounts receivable are included under the following captions at:

	June 30, 2024	June 30, 2023	July 1, 2022
Accounts receivable - other	$ 41,930	$ 37,659	$ 84,726

Tax-Exempt Status
The Organization is exempt from federal income taxes under IRS Code Section 501(c)(3). However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi), and has been classified as an organization other than a private foundation under Section 509(a)(1).

Accounting for Uncertainty in Income Taxes
Accounting standards require the evaluation of tax positions taken, or expected to be taken, in the course of preparing the Organization's tax returns, to determine whether the tax positions are "more-likely-than not" of being sustained by the applicable tax authority. This statement provides that a tax benefit from an uncertain tax position may be recognized in the financial statements only when it is "more-likely-than-not" the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based upon the technical merits and consideration of all available information. Once the recognition threshold is met, the portion of the tax benefit that is recorded represents the largest amount of tax benefit that is greater than 50 percent likely to be realized upon settlement with a taxing authority. No significant uncertain tax positions exist as of June 30, 2024 or 2023.

Endowment Investment and Spending Policies
The Organization's endowment assets are largely invested with the Foundation. The Organization has adopted the investment and spending policies used by the Foundation with regard to endowment assets held by the Foundation.

The Foundation requires investment managers to abide by an asset allocation guide. The policy for those assets held by the Foundation is to preserve the real purchasing power of the endowed assets and to provide a growing stream of income to be made available for spending (net of inflation) in order to sustain the operations of the Foundation. The Foundation's spending and investment policies work together to achieve this objective. This investment policy establishes a return objective through diversification of asset classes. The current long-term return objective is to exceed the rate of inflation, as measured by the Consumer Price Index, by 4%. Actual returns in any given year may vary from this amount.

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

Note 2 – Summary of Significant Accounting Policies (Continued)

Endowment Investment and Spending Policies (Continued)

The spending policy calculates the amount of money annually distributed from the Foundation's various endowed funds. The Foundation uses the previous 20 calendar quarters' average market value multiplied by 4% to determine the amount available for distribution.

New Accounting Pronouncements

In June 2016, the FASB issued Accounting Standards Update ("ASU") 2016-13, *Financial Instruments – Credit Losses (Topic 326)*, to introduce a new impairment model for recognizing credit losses on financial instruments based on an estimate of current expected credit losses. The new model requires the impairment calculation on an individual security level and requires that an entity use the present value of cash flows when estimating the expected credit losses. The credit-related losses are required to be recognized through earnings. In April 2019, the FASB further clarified the scope of the credit losses standard and addressed issues related to accrued interest receivable balances, recoveries, variable interest rates, and prepayment. The Organization adopted this new standard on July 1, 2023. The adoption did not have a material impact on the Organization's financial statements.

Note 3 - Revenue Recognition

The Organization derives its revenue primarily from charitable contributions and government grants. A smaller portion of revenue is related to information and referral services, as well as the Organization's service fees. Incidental items that are immaterial in the context of the contract are recognized as expense. Costs incurred to obtain a contract are expensed as incurred when the amortization period is less than a year. The nature of the Organization's business does not give rise to variable consideration. The Organization does not have any significant financing components.

Contributions

In accordance with accounting standards, the Organization accounts for contributions received as support without donor restrictions or support with donor restrictions, depending on the existence or nature of any donor restrictions.

Gifts of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Restricted contributions whose restrictions are met in the same reporting period are recorded as contributions without donor restrictions.

Note 3 - Revenue Recognition (Continued)

In-Kind Donations

Donated materials are recorded as donations at their estimated fair values at the date of donation. Donations of services are recognized in the financial statements if the services enhance or create nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as donated services. The Organization received donated materials and services of $140,427 and $0 for the years ended June 30, 2024 and 2023, respectively, which is recorded within other contributions and grants within the statements of activities.

Service Fees

The Organization acts as an intermediary in the distribution of grants and charitable contributions throughout the communities it serves. The Organization provides administrative and processing services as these funds are distributed to designated entities. Program service fee revenue is recognized at a point in time when the service has been provided to the customer, which is when designations have been processed by the Organization.

Information & Referral Services

The Organization provides a 24-hour service which aids in volunteer recruitment and placement, as well as general community planning and assistance. Information and referral services revenue is recognized as service is provided, which is over the course of the related contract.

Revenue recognized from performance obligations satisfied at a point in time and over time for consists of the following for the years ending June 30:

	2024	2023
Performance obligations satisfied at a point in time	$ 64,419	$ 83,139
Performance obligations satisfied over time	347,376	289,490
	$ 411,795	$ 372,629

Note 4 – Availability and Liquidity

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of donor-imposed restrictions or internal designations. Financial assets are considered unavailable when not convertible to cash within one year, such as endowments, which include board designated endowments. These board designations could be drawn upon if the Board of Directors approves the action.

	June 30, 2024	June 30, 2023
Cash and cash equivalents	$ 652,923	$ 836,785
Pledges receivable, net - annual campaigns	651,329	853,114
Accounts receivable - other	41,930	37,659
Employee Retention Credit receivable	-	222,510
Investments in municipal bonds	432,409	408,695
Restricted cash	-	226,429
Beneficial interest in funds held at The Dayton Foundation	3,344,028	3,124,152
Beneficial interest in perpetual trusts	3,475,516	3,185,050
Total financial assets	8,598,135	8,894,394
Less those unavailable for general expenditure within one year due to:		
Purpose restrictions not included in endowment funds	(71,601)	(193,058)
Restricted cash	-	(226,429)
Donor designations payable	(303,312)	(357,150)
Endowment funds subject to the Foundation's spending policy:		
Beneficial interest in funds held at the Dayton Foundation less the next year's approved draw	(3,214,860)	(2,998,851)
Beneficial interest in perpetual trusts less next year's approved draw	(3,331,721)	(3,051,813)
Financial assets available to meet cash needs for general expenditures within one year	$ 1,676,641	$ 2,067,093

In addition to financial assets available to meet general expenditures over the year, the Organization anticipates covering its general expenditures by collecting public support and earned revenue, utilizing donor-restricted resources from current gifts and appropriating the return on its investment portfolio. Additionally, the Organization has available a line of credit with a borrowing limit of $350,000 as described in Note 12.

The endowments consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use and the Organization's mission. Donor-restricted endowment funds are not available for general expenditure.

Note 4 – Availability and Liquidity (Continued)

Of the total beneficial interest in funds held at The Dayton Foundation included in the financial assets above at June 30, 2024 and 2023, $2,279,487 and $2,133,960, respectively, is considered board-designated. The Organization is authorized to spend a portion of the beneficial interest in funds held at The Dayton Foundation annually, subject to the Foundation's spending policies. The purpose of the spending policy is to fund programs provided by the Organization that are important to the community and do not otherwise have available funding. The board designated portion of the total beneficial interest in funds held at the Foundation are also available to the Organization in the event of a decline in revenue or to temporarily fund new ventures, should the Board of Directors elect to do so.

Note 5 – Cash and Cash Equivalents and Restricted Cash

For purposes of the statements of financial position and the statements of cash flows, cash and cash equivalents are considered as consisting of interest-bearing deposits and short-term investments with original maturities of three months or less. Restricted cash consisted of cash maintained in a separate bank account to use as collateral against the Organization's line of credit as of June 30, 2023. See Note 12 for further detail.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the statements of financial position that sum to the total of the same such amounts shown in the statements of cash flows.

	2024	2023
Cash and cash equivalents	$ 652,923	$ 836,785
Restricted cash	-	226,429
Total cash, cash equivalents and restricted cash shown in the statements of cash flows	$ 652,923	$ 1,063,214

Note 6 – Employee Retention Credit

Due to hardships caused by the COVID-19 pandemic, the Organization qualified for an Employee Retention Credit ("ERC"). The ERC was provided for under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), including subsequent amendments. For the calendar year 2021, the ERC was equal to 70% of qualified wages paid to employees during a qualifying quarter, capped at $10,000 of qualified wages per employee. This payroll tax credit was available to offset certain employment taxes with any excess being refunded. The ERC for qualifying quarters in 2021 was estimated to be $404,985, and was filed during the year ended June 30, 2022. Of this amount, $192,545 was received as of June 30, 2022, with the remainder reported as a receivable on the statement of financial position. The full amount was recorded as other contributions and grants revenue on the statement of activities for the year 2022. The Organization received the ERC funds in July 2023 in the amount of $222,510, which included interest of $10,070. The Organization recorded the interest income during the year ended June 30, 2022.

Note 7 – Property and Equipment, Net
Property and equipment, net consist of the following at June 30:

	2024	2023
Equipment	$ 148,047	$ 121,374
Furniture and fixtures	62,062	58,902
Total property and equipment	210,109	180,276
Less accumulated depreciation	(103,687)	(76,256)
	$ 106,422	$ 104,020

Depreciation expense was $27,431 and $18,246 for the years ended June 30, 2024 and 2023, respectively.

Note 8 – Investments and Beneficial Interest in Funds Held at the Dayton Foundation

Investments consist of funds held at a financial institution. Beneficial interest in funds held at The Dayton Foundation consists of funds held at The Dayton Foundation, a community foundation that invests and manages donors' charitable funds.

The investments and beneficial interest in funds held at The Dayton Foundation consist of the following at June 30:

	2024	2023
Without donor restrictions:		
United Way of the Greater Dayton Area Endowment Fund	$ 1,484,457	$ 1,377,004
United Way of the Greater Dayton Area Memorial Fund	795,030	756,956
	2,279,487	2,133,960
With donor restrictions:		
United Way of Greater Dayton Area Campaign Fund	482,702	449,762
Rike Family Endowment Fund	552,687	512,769
Gertrude Mellen Fund	29,152	27,661
	1,064,541	990,192
Total beneficial interest in funds held at The Dayton Foundation	$ 3,344,028	3,124,152
Investments in muncipal bonds	$ 432,409	$ 408,695

Note 9 – Beneficial Interest in Perpetual Trusts

The Organization is the beneficiary of perpetual trusts held by The Dayton Foundation. The trust assets are not in the possession of the Organization and are administered and managed by The Dayton Foundation. Under the terms of the trusts, the Organization has the irrevocable right to receive the income earned on the endowment assets in perpetuity. Accordingly, the Organization has recorded an asset titled "beneficial interest in perpetual trusts" equivalent to the fair market value of the assets of the trusts.

Note 9 – Beneficial Interest in Perpetual Trusts (Continued)

The annual distributions from the trust are reported as investment income that increases net assets without donor restrictions. The asset value is adjusted annually, using the same basis as was used to measure the asset initially, and adjustments to the value are recognized as gains or losses with donor restrictions.

The following endowments have been created at The Dayton Foundation from which the Organization is entitled to receive certain income and benefits:

	June 30,	
	2024	**2023**
C.H. Dean & Associated Inc. Fund	$ 248,433	$ 253,540
Berry Family Fund	3,143,778	2,853,626
Marie S. Aull Fund	83,305	77,884
	$ 3,475,516	$ 3,185,050

Note 10 – Fair Value Measurements

Accounting standards have a single definition of fair value and a framework for measuring fair value in accordance with generally accepted accounting principles. These standards apply whenever other authoritative literature requires (or permits) certain assets and liabilities to be measured at fair value. Items carried at fair value on a recurring basis consist of certain investment funds. The Organization also uses fair value concepts to test various long lived assets for impairment in the event a triggering event has occurred.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. The Organization uses a fair value hierarchy that has three levels of inputs, both observable and unobservable, with use of the lowest possible level of input to determine fair value.

Level 1 inputs include quoted market prices in an active market or the price of an identical asset or liability. Level 2 inputs are market data, other than Level 1, that are observable either directly or indirectly. Level 2 inputs include quoted market prices for similar assets or liabilities, quoted market prices in an inactive market, and other observable information that can be corroborated by market data. Level 3 inputs are unobservable and corroborated by little or no market data.

Beneficial interests in funds held at The Dayton Foundation and beneficial interest in perpetual trusts are disclosed as Level 3 inputs. The following is a description of the valuation methodologies used for assets measured at fair value.

Beneficial interest in funds held at The Dayton Foundation: Value determined based on the fair value of the underlying trust assets.

Fixed income funds: Valued at the net asset value ("NAV") of shares held by the Organization at year-end.

Note 10 – Fair Value Measurements (Continued)

Beneficial interest in perpetual trusts: Value determined based on the fair value of the underlying trust assets, which is estimated to approximate the present value of the future cash flow of the trust distributions.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Fair values of the Organization's financial assets measured on a recurring basis at June 30, 2024 are as follows:

	Level 1	Level 2	Level 3	Total
Investments:				
Fixed income	$ 432,409	$ -	$ -	$ 432,409
Beneficial interest in funds held at				-
The Dayton Foundation	-	-	3,344,028	3,344,028
Beneficial interest in perpetual trusts	-	-	3,475,516	3,475,516
Total	$ 432,409	$ -	$ 6,819,544	$ 7,251,953

Fair values of the Organization's financial assets measured on a recurring basis at June 30, 2023 are as follows:

	Level 1	Level 2	Level 3	Total
Investments:				
Fixed income	$ 408,695	$ -	$ -	$ 408,695
Beneficial interest in funds held at				
The Dayton Foundation	-	-	3,124,152	3,124,152
Beneficial interest in perpetual trusts	-	-	3,185,050	3,185,050
Total	$ 408,695	$ -	$ 6,309,202	$ 6,717,897

There were no transfers into or out of Level 3 investments for the years ended June 30, 2024 or 2023. The only changes that occurred during the years ended June 30, 2024 and 2023, were related to the change in fair value, distributions and fees paid.

Note 11 – Leasing Agreement

The Organization determines if an arrangement is a lease at inception. The Organization entered into an operating lease agreement for its Dayton office on June 1, 2023. The agreement expires in June 2033. Monthly payments range from $7,170 to $8,953. Future renewal options that are reasonably certain to be executed have been included within right-of-use assets and related lease liabilities.

Note 11 – Leasing Agreement (Continued)

The depreciable life of assets and leasehold improvements are limited by the expected lease term. Any leases with terms less than one year were not recognized as operating lease right of use assets or payables for short term leases in accordance with the election of "package of practical expedients" under ASU 2016-02.

Payments due under operating leases include fixed and variable payments. These variable payments for the Organization's facilities lease can include operating expenses, utilities, property taxes, insurance, common area maintenance, and other facility-related expense. The Organization accounts for lease and non-lease components together for purposes of establishing right-of-use assets and lease liabilities.

The Organization's existing lease does not provide a determinable implicit rate. Therefore, the Organization estimates its incremental borrowing rate to discount the lease payments. The incremental borrowing rate was determined to be the treasury rate with the term closest to the applicable lease term for each respective lease. The weighted average discount rate under operating leases is 3.61% at June 30, 2024 and 2023. The Company's weighted average remaining lease term was 8.92 years and 9.92 years at June 30, 2024 and 2023, respectively.

Operating lease expense was $106,440 and $47,240 for the years ended June 30, 2024, and 2023, respectively, which is recorded within program services, and supporting services within the statements of activities and includes lease expense for both assets adopted under ASU 2016-02 as well as short-term operating leases.

Future minimum lease payments are as follows for the years ending June 30:

2025	$ 88,554
2026	90,760
2027	93,029
2028	95,355
2029	97,738
Thereafter	397,654
Net minimum lease payments	863,090
Less: amount representing interest	(127,037)
Present value of minimum lease payments	736,053
Less: current portion of operating lease liabilities	(63,284)
Operating lease liabilities, net of current portion	$ 672,769

Note 12 – Line of Credit

The Organization obtained a $350,000 revolving line of credit from PNC Bank in June 2019. The line of credit offers the Organization cash advances to use for working capital or other general business purposes and expired in May 2023.

During 2023, the line of credit was amended and extended through May 2024. Interest was charged at the daily Bloomberg Short-Term Bank Yield ("BSBY") rate plus 175 basis points. The BSBY rate at June 30, 2023 was 5.17%. The line of credit was collateralized by a money market account held at PNC Bank at June 30, 2023. The balance of this account was $226,429 as of June 30, 2023, and was classified as restricted cash in the statement of financial position.

During June 2024, the line of credit was amended and extended through August 8, 2025. Following this amendment interest was charged at the daily Secured Overnight Financing Rate ("SOFR") rate plus 175 basis points. The SOFR rate at June 30, 2024 was 5.33%. Furthermore this amendment removed the line of credit cash collateralization requirement. There was no balance on the line of credit at June 30, 2024 and 2023 and no related interest expense for the years ended June 30, 2024 and 2023.

Note 13 – Net Assets Without Donor Restrictions

A summary of appropriated and unappropriated net assets without donor restrictions are as of follows as of June 30:

	2024	2023
Appropriated		
Funds held at The Dayton Foundation	$ 2,279,487	$ 2,133,960
Unappropriated surplus	56,760	406,542
	$ 2,336,247	$ 2,540,502

Note 14 – Net Assets with Donor Restrictions

The following table summarizes net assets with donor restrictions at June 30:

	2024	2023
Time restricted net assets:		
Cash surrender value of life insurance	$ 1,539,451	$ 1,580,442
Purpose restricted net assets:		
United Way of Greater Dayton Area Campaign Fund	482,702	449,762
Freedom Works pledges	-	56,058
Strong Families Project Grant	-	137,000
Project Grants	71,601	-
Rike Family Endowment Fund investment earnings	302,687	262,768
Gertrude Mellen Fund investment earnings	4,152	2,661
	861,142	908,249
Net assets restricted in perpetuity:		
Rike Family Endowment Fund	250,000	250,000
Gertrude Mellen Fund	25,000	25,000
Beneficial interest in perpetual trusts	3,475,516	3,185,050
	$ 6,151,109	$ 5,948,741

The following schedule is the assets released from restrictions for the years ended June 30:

	2024	2023
Release of purpose restriction	$ 288,829	$ 123,974

Note 15 – Concentration of Credit Risk

The Organization operates in the greater Dayton, Ohio area, including Montgomery, Greene and Preble Counties. Most of its revenue and support comes from businesses and individuals within these counties.

Note 16 – Single-Employer Pension Plan

The Organization has a single-employer pension plan (the "Plan") that was formed following the Organization's spin-off from a multi-employer pension plan effective September 1, 2019. The Plan covers the Organization's employees previously covered under the multi-employer pension plan, as well as a pro rata share of orphan participants whose employer ceased contributing to the multi-employer pension plan prior to the spin-off. Plan assets are invested in debt and equity securities maintained by the Plan's trustee.

The historical returns of debt and equity securities under an allocation of the Plan's current asset mix is adopted for the expected return on plan assets. The Plan remains frozen for the purposes of participation, earnings and covered compensation.

Note 16 – Single-Employer Pension Plan (Continued)

The following amounts were determined by the Organization's actuary using measurement dates of June 30, 2024 and 2023.

The components of the net periodic defined benefit plan (benefit) expense are as follows for the years ended June 30:

	2024	2023
Interest cost	$ 111,845	$ 106,926
Expected return on assets	(110,917)	(103,197)
Settlement gain	(35,004)	-
Amortization of unrecognized transition obligation	144,238	25,237
	$ 110,162	$ 28,966

The components of defined benefit plan changes other than net periodic defined benefit plan benefit recognized on the statements of activities are as follows for the years ended June 30:

	2024	2023
Net actuarial gain	$ (9,867)	$ (48,577)
Amortization of unrecognized transition obligation	(144,238)	(25,237)
Total defined benefit plan changes other than net periodic defined benefit plan benefit	$ (154,105)	$ (73,814)

The following are reconciliations of the pension benefit obligation and the value of Plan assets at June 30:

	2024	2023
Pension benefit obligation		
Balance, beginning of year	$ 2,363,464	$ 2,512,035
Interest cost	111,845	106,926
Benefits paid to participants	(100,758)	(166,187)
Actuarial gain	(44,044)	(89,310)
Settlement gain	(344,758)	-
Balance, end of year	$ 1,985,749	$ 2,363,464

Note 16 – Single-Employer Pension Plan (Continued)

	2024	2023
Plan assets		
Fair value, beginning of year	$ 1,668,360	$ 1,544,083
Actual return on assets	148,999	62,464
Employer contributions	293,000	228,000
Settlement	(382,013)	(166,187)
Benefits paid	(100,758)	-
Fair value, end of year	$ 1,627,588	$ 1,668,360

The funded status of the Plan was as follows at June 30:

	2024	2023
Excess of the benefit obligation over the value of Plan assets	$ (358,161)	$ (695,104)
Net amount recognized	$ (358,161)	$ (695,104)

The net amount recognized in the statements of financial position is classified as follows at June 30:

	2024	2023
Unfunded pension liability	(358,161)	(695,104)
Net amount recognized	$ (358,161)	$ (695,104)

The values of Plan assets and the benefit obligations are determined as of June 30, 2024 and 2023. Due to the Plan being frozen, the accumulated benefit obligations and the projected benefit obligations are the same and totaled $1,985,749 and $2,363,464 at June 30, 2024 and 2023, respectively.

Actuarial assumptions and other selected data used are summarized as follows as of June 30:

	2024	2023
Discount rate	5.27%	4.89%
Expected rate of return on Plan assets	6.50%	6.50%
Rate of compensation increase	N/A	N/A

The expected rate of return is based on the historical and/or projected performance of the asset classes within the portfolio. The Plan's weighted average asset allocations by asset category are as follows as of June 30:

Note 16 – Single-Employer Pension Plan (Continued)

	2024	2023
Asset Category		
Equity securities	55%	54%
Debt securities	35%	31%
Cash and cash equivalents	10%	15%
	100%	100%

The Organization's overall strategy is to invest in equity and fixed income securities with a moderate risk tolerance, keeping in mind that the Plan is frozen to participation and benefit accruals with eventual termination. The objective is for the portfolio to be comprised of a target of 60% equities and 40% fixed income with minimum and maximum ranges in mind. Liquid investments will be kept on hand at all times at amounts equal to meeting monthly obligations and annual expenditures..

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Asset category:				
Equity securities	$ 895,173	$ -	$ -	$ 895,173
Debt securities	569,656	-	-	569,656
Cash and cash equivalents	162,759	-	-	162,759
Total	$ 1,627,588	$ -	$ -	$ 1,627,588

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023:

	Level 1	Level 2	Level 3	Total
Asset category:				
Equity securities	$ 900,914	$ -	$ -	$ 900,914
Debt securities	517,192	-	-	517,192
Cash and cash equivalents	250,254	-	-	250,254
Total	$ 1,668,360	$ -	$ -	$ 1,668,360

The Organization expects to contribute $238,000 to the Plan for the fiscal year ending June 30, 2025.

Note 16 – Single-Employer Pension Plan (Continued)

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid from Plan assets:

Fiscal Year Ending	Expected Future Benefits	
2025	$	144,290
2026		142,342
2027		147,096
2028		145,604
2029		145,181
2030-2034		722,707

The unrecognized initial transition obligation for the defined benefit pension plan that will be amortized from defined benefit plan changes other than net periodic defined benefit plan benefit into net periodic defined benefit plan benefit over the next fiscal year is $144,238.

On June 14th, 2024, the Board of Directors approved an amendment to allow for the actuarial equivalent of any benefits provided under the plan, prior to amendment, at the beneficiary's election as a single lump sum payment. There have been no pre-retirement death benefits paid to participants or surviving spouses as of the date of this report.

Note 17 – Retirement Plan

Effective January 1, 2009, the Organization established a Safe Harbor 401(k) Plan which covers substantially all of the Organization's employees. The Safe Harbor 401(k) Plan covers full-time employees of the Organization who have completed one year of service and attained at least 1,000 hours of service, provided the participant is at least 21 years old. The Organization contributes at least 4% of the employee's compensation as the safe harbor contribution including an additional 2% matching contribution. The expense for the years ended June 30, 2024 and 2023 was $63,442 and $71,537, respectively.

Note 18 – Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities and statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on an internal cost allocation method. The main expenses that are allocated include salaries and employee benefits, which are allocated on the basis of estimates of time and effort, as well as professional fees and purchased services, which are allocated based on usage.

Note 19 – Grants and Designated Disbursements to Affiliated Organizations

Each calendar year, the Organization disburses the previous year's campaign proceeds to its affiliated organizations. These disbursements include both designated and undesignated pledges.

Note 19 – Grants and Designated Disbursements to Affiliated Organizations (Continued)

Volunteer and donor grants and designations to agencies were as follows for the years ended June 30:

	2024	2023
United Way Agencies	$ 1,770,390	$ 1,789,570
Neighboring United Way Agencies	36,306	97,305
	$ 1,806,696	$ 1,886,875

Total volunteer and donor grants and designations of the campaigns were as follows for the years ended June 30:

	2024	2023
Grants	$ 1,335,710	$ 1,187,083
Designated disbursements	470,986	699,792
	$ 1,806,696	$ 1,886,875

Note 20 – Income from Member Agencies

The Organization provided certain services to various agencies throughout the year. Income from these services was $64,419 and $83,139 for the years ended June 30, 2024 and 2023, respectively.

Note 21 – Donor Designation Payable

The Organization honors designations from donors to other agencies. These donations are reflected in the statements of activities as campaign contributions in the year they are pledged, less a corresponding amount of equal value for the designation.

Donor designations pledged as part of campaigns run in 2023 or prior, but not disbursed as of June 30, 2024 amounted to $303,312. Donor designations pledged as part of campaigns run in 2022 or prior, but not disbursed as of June 30, 2023 amounted to $357,150.

Note 22 – Cash Surrender Value of Life Insurance

Certain contributors have named the Organization as their beneficiary on life insurance policies. The contributors' pledges were equal to the initial annual premiums due on these policies. The annual premiums, for years subsequent to the year that the pledge was made, are paid through the increases in the insurance policies' value. No additional premium payments were made by the Organization during the years ended June 30, 2024 or 2023. The amount recorded in the statements of financial position represents the cash surrender value of those policies, which are classified as net assets with donor restrictions due to an implied time restriction.

During the fiscal years 2024 and 2023, the Organization received $54,642 and $25,283, respectively from these policies.

Note 23 – Endowment Funds and Net Assets

The following is a summary of changes in endowment net assets for the year ended June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor designated net assets, beginning of the year	$ -	$ 540,429	$ 540,429
Net investment return	-	8,611	8,611
Net investment gain (realized and unrealized)	-	54,291	54,291
Amounts appropriated for expenditure	-	(21,492)	(21,492)
Donor designated net assets, end of year	$ -	$ 581,839	$ 581,839

The following table summarizes all Organization net assets as of June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds	$ -	$ 581,839	$ 581,839
Non-Endowment Funds			
Operating	56,760	-	56,760
Board designated	2,279,487	-	2,279,487
Beneficial interest in perpetual trusts	-	3,475,516	3,475,516
Purpose restricted funds	-	554,303	554,303
Cash surrender value of life insurance policies	-	1,539,451	1,539,451
	$ 2,336,247	$ 6,151,109	$ 8,487,356

The following is a summary of changes in endowment net assets for the year ended June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor designated net assets, beginning of the year	$ -	$ 524,856	$ 524,856
Net investment return	-	10,045	10,045
Net investment gain (realized and unrealized)	-	27,083	27,083
Amounts appropriated for expenditure	-	(21,555)	(21,555)
Donor designated net assets, end of year	$ -	$ 540,429	$ 540,429

Note 23 – Endowment Funds and Net Assets (Continued)

The following table summarizes all Organization net assets as of June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds	$ -	$ 540,429	$ 540,429
Non-Endowment Funds			
Operating	406,542	-	406,542
Board designated	2,133,960	-	2,133,960
Beneficial interest in perpetual trusts	-	3,185,050	3,185,050
Purpose restricted funds	-	642,820	642,820
Cash surrender value of life insurance policies	-	1,580,442	1,580,442
	$ 2,540,502	$ 5,948,741	$ 8,489,243

Note 24 – Defined Contribution Plan

In accordance with accounting standards, the Organization accounts for contributions received as support without donor restrictions or support with donor restrictions, depending on the existence or nature of any donor restrictions. Gifts of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Restricted contributions whose restrictions are met in the same reporting period are recorded as contributions without donor restrictions.

Note 25 – Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 20, 2024, the date the financial statements were available to be issued.

No subsequent events requiring financial statement adjustment or disclosure have been identified.