

UNITED WAY OF WILL COUNTY

**FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

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To the Board of Directors of
United Way of Will County
Joliet, Illinois

Independent Auditor's Report

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of United Way of Will County, (an Illinois nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, 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 United Way of Will County as of June 30, 2022 and 2021, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Way of Will County 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 United Way of Will County'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

To the Board of Directors of
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Joliet, Illinois

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

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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 United Way of Will County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Way of Will County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

October 25, 2022

Werner, Rogan, Doran & Anzoni, L.L.C.

FINANCIAL STATEMENTS

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UNITED WAY OF WILL COUNTY

Statements of Financial Position June 30,

ASSETS

	<u>2022</u>	<u>2021</u>
Current Assets		
Cash and Cash Equivalents	\$ 1,983,191	\$ 709,400
Investments Held to Maturity	300,000	700,000
Accounts Receivable	5,510	-
Interest Receivable	39	281
Pledge Receivable (Net of Allowance of \$32,441 in 2022 and \$53,186 in 2021)	<u>508,250</u>	<u>833,239</u>
Total Current Assets	<u>2,796,990</u>	<u>2,242,920</u>
Noncurrent Assets		
Equipment, Net	<u>17,556</u>	<u>22,073</u>
Other Assets		
Restricted Cash	<u>126,360</u>	<u>113,609</u>
Total Assets	<u>\$ 2,940,906</u>	<u>\$ 2,378,602</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$ 1,568	\$ 20,718
Payroll Taxes Payable	8,176	557
Accrued Compensation	<u>15,680</u>	<u>14,113</u>
Total Current Liabilities	<u>25,424</u>	<u>35,388</u>
Net Assets		
Without donor restrictions	2,706,610	1,977,728
With donor restrictions	<u>208,872</u>	<u>365,486</u>
Total Net Assets	<u>2,915,482</u>	<u>2,343,214</u>
Total Liabilities and Net Assets	<u>\$ 2,940,906</u>	<u>\$ 2,378,602</u>

The accompanying notes are an integral part of these statements.

UNITED WAY OF WILL COUNTY

Statements of Activities For the Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities			
Revenue:			
Campaign Contributions	2,798,427	\$ -	\$ 2,798,427
Less: Direct Donor Designations	(432,963)	-	(432,963)
Community Impact Activities	-	81,554	81,554
In-Kind Donations	244,230	-	244,230
Net Special Event Revenue	40,230	-	40,230
Total Revenue Before Releases	<u>2,649,924</u>	<u>81,554</u>	<u>2,731,478</u>
Net Assets Released from Restrictions	<u>238,168</u>	(238,168)	-
Total Revenue	<u>2,888,092</u>	(156,614)	<u>2,731,478</u>
Expenses:			
Agency Program Grants/Investments	1,267,177	-	1,267,177
Less: Direct Donor Expenses	(432,963)	-	(432,963)
Covid-19 Program Grants/Investments	172,392	-	172,392
Designations to Other Agencies	51,982	-	51,982
United Way Programs	112,698	-	112,698
United Way Dues	32,324	-	32,324
Program Services	590,810	-	590,810
Management and General	87,880	-	87,880
Fundraising	279,773	-	279,773
Total Expenses	<u>2,162,073</u>	<u>-</u>	<u>2,162,073</u>
Change in Net Assets From Operating Activities	726,019	(156,614)	569,405
Non-Operating Activities			
Investment Income, Net Fees	<u>2,863</u>	<u>-</u>	<u>2,863</u>
Change in Net Assets	<u>728,882</u>	(156,614)	<u>572,268</u>
Net Assets - Beginning of Year	<u>1,977,728</u>	<u>365,486</u>	<u>2,343,214</u>
Net Assets - End of Year	<u>\$ 2,706,610</u>	<u>\$ 208,872</u>	<u>\$ 2,915,482</u>

The accompanying notes are an integral part of these statements.

UNITED WAY OF WILL COUNTY

Statement of Activities For the Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities			
Revenue:			
Campaign Contributions	\$ 1,975,589	\$ -	\$ 1,975,589
Less: Direct Donor Designations	(364,472)	-	(364,472)
Grant - Payroll Protection Loan Forgiveness	-	80,318	80,318
Covid-19 Program Revenue	-	181,001	181,001
In-Kind Donations	32,096	-	32,096
Net Special Event Revenue	2,424	-	2,424
Total Revenue Before Releases	<u>1,645,637</u>	<u>261,319</u>	<u>1,906,956</u>
Net Assets Released from Restrictions	<u>161,708</u>	<u>(161,708)</u>	<u>-</u>
Total Revenue	<u>1,807,345</u>	<u>99,611</u>	<u>1,906,956</u>
Expenses:			
Agency Program Grants/Investments	1,554,987	-	1,554,987
Less: Direct Donor Expenses	(364,472)	-	(364,472)
Covid-19 Program Expenses	17,330	-	17,330
Designations to Other Agencies	59,768	-	59,768
United Way Programs	8,703	-	8,703
United Way Dues	52,231	-	52,231
Program Services	545,173	-	545,173
Management and General	84,762	-	84,762
Fundraising	105,352	-	105,352
Total Expenses	<u>2,063,834</u>	<u>-</u>	<u>2,063,834</u>
Change in Net Assets From Operating Activities	(256,489)	99,611	(156,878)
Non-Operating Activities			
Investment Income, Net Fees	<u>3,399</u>	<u>-</u>	<u>3,399</u>
Change in Net Assets	(253,090)	99,611	(153,479)
Net Assets - Beginning of Year	<u>2,230,818</u>	<u>265,875</u>	<u>2,496,693</u>
Net Assets - End of Year	<u>\$ 1,977,728</u>	<u>\$ 365,486</u>	<u>\$ 2,343,214</u>

The accompanying notes are an integral part of these statements.

UNITED WAY OF WILL COUNTY

Statement of Functional Expenses For the Year Ended June 30, 2022

	Program Services	Management and General	Fundraising	Total
Direct Program Expenses				
Agency Program Grants/Investments	\$ 1,267,177	\$ -	\$ -	\$ 1,267,177
Less: Direct Donor Designations	(432,963)	-	-	(432,963)
Covid-19 Program	172,392	-	-	172,392
Designations to Other Agencies	51,982	-	-	51,982
United Way Programs	112,698	-	-	112,698
United Way Dues	32,324	-	-	32,324
Total Direct Program Expenses	<u>1,203,610</u>	<u>-</u>	<u>-</u>	<u>1,203,610</u>
Other Program Expenses				
Compensation	\$ 168,393	\$ 53,512	\$ 170,360	\$ 392,264
Employee Benefits	45,056	14,318	45,582	104,956
Payroll Taxes	13,073	4,154	13,225	30,452
Donated Goods and Labor	244,230	-	-	244,230
Professional Fees and Consultants	16,119	5,122	16,307	37,548
Occupancy	16,629	5,284	16,823	38,737
Consumable Supplies	10,126	3,218	10,244	23,588
Insurance	2,266	720	2,293	5,279
Travel and Meetings	3,451	1,097	3,491	8,038
Dues	5,692	455	1,448	7,595
Community Impact Activities	65,776	-	-	65,776
Total Other Program Expenses	<u>590,810</u>	<u>87,880</u>	<u>279,773</u>	<u>958,463</u>
Total Expenses	<u>\$ 1,794,420</u>	<u>\$ 87,880</u>	<u>\$ 279,773</u>	<u>\$ 2,162,073</u>

The accompanying notes are an integral part of these statements.

UNITED WAY OF WILL COUNTY

Statement of Functional Expenses For the Year Ended June 30, 2021

	Program Services	Management and General	Fundraising	Total
Direct Program Expenses				
Agency Program Grants/Investments	\$ 1,554,987	\$ -	\$ -	\$ 1,554,987
Less: Direct Donor Designations	(364,472)	-	-	(364,472)
Covid-19 Program	17,330	-	-	17,330
Designations to Other Agencies	59,768	-	-	59,768
United Way Programs	8,703	-	-	8,703
United Way Dues	52,231	-	-	52,231
Total Direct Program Expenses	<u>1,328,547</u>	<u>-</u>	<u>-</u>	<u>1,328,547</u>
Other Program Expenses				
Compensation	187,635	45,407	56,437	\$ 289,479
Employee Benefits	54,939	13,295	16,525	84,759
Payroll Taxes	14,836	3,590	4,462	22,888
Donated Goods and Labor	32,096	-	-	32,096
Professional Fees and Consultants	39,501	9,559	11,881	60,941
Occupancy	21,521	5,208	6,473	33,202
Consumable Supplies	13,714	3,319	4,125	21,158
Insurance	5,134	1,242	1,544	7,920
Travel and Meetings	3,441	833	1,035	5,309
Dues	9,542	2,309	2,870	14,721
Community Impact Activities	162,814	-	-	162,814
Total Other Program Expenses	<u>545,173</u>	<u>84,762</u>	<u>105,352</u>	<u>735,287</u>
Total Expenses	<u>\$ 1,873,720</u>	<u>\$ 84,762</u>	<u>\$ 105,352</u>	<u>\$ 2,063,834</u>

The accompanying notes are an integral part of these statements.

UNITED WAY OF WILL COUNTY

Statements of Cash Flows For the Years Ended June 30,

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 572,268	(\$ 153,479)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	4,517	339
Reserve for Uncollectible Pledges	(20,745)	(28,814)
Changes in Assets and Liabilities:		
Accounts Receivable	(5,510)	1,505
Interest Receivable	242	5,400
Pledges Receivable	345,734	115,741
Restricted Cash	(12,751)	(80,497)
Accounts Payable and Accrued Expenses	(19,150)	5,637
Payroll Taxes Payable	7,619	-
Accrued Compensation	1,567	(33,379)
Total Adjustments	<u>297,006</u>	<u>(14,407)</u>
Net Cash Provided by (Used in) Operating Activities	<u>873,791</u>	<u>(167,547)</u>
Cash Flows from Investing Activities		
Purchase of Equipment	-	(22,412)
Purchase of Investments	-	(50,000)
Sale of Investments	<u>400,000</u>	<u>-</u>
Net Cash Provided By (Used in) Investing Activities	<u>400,000</u>	<u>(72,412)</u>
Increase (Decrease) in Cash and Cash Equivalents	1,273,791	(239,959)
Cash and Cash Equivalents, Beginning of Year	<u>709,400</u>	<u>949,359</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,983,191</u>	<u>\$ 709,400</u>

The accompanying notes are an integral part of these statements.

UNITED WAY OF WILL COUNTY

Notes to the Basic Financial Statements
June 30, 2022 and 2021

1. Organization and Summary of Significant Accounting Policies

Summary of Operations

United Way of Will County is an Illinois not-for-profit corporation, which is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

United Way of Will County's main goal is to fight for the self-sufficiency, health, safety and education of every person in Will County. United Way of Will County works with an extensive network of corporate partnerships, community members and funded partners to address the complex challenges facing the community through a comprehensive and strategic approach including community investments, engagement, programs, and advocacy. These collective efforts have resulted in the direct aid to 1 in 3 community members. The mission, to unite Will County communities and resources to empower people and create positive, sustainable change, is deeply rooted in United Way of Will County's history beginning in 1936. To learn more about United Way of Will County's community impact, visit www.uwwill.org.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in which expenses are recognized when incurred and revenue is recognized when earned, generally when allowable expenditures are made. Donor revenues specifically restricted by donor agreements are included as net assets with donor restrictions until requirements have been met.

Basis of Presentation

United Way of Will County is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. As of June 30, 2022, and 2021, United Way of Will County had net assets with donor restrictions of \$208,872 and \$365,486, respectively.

Net Assets Without Donor Restrictions – Net assets which are available for fulfillment of United Way of Will County's mission and which may be expended at the discretion of management and the Board of Directors.

Net Assets With Donor Restrictions – Net assets which are subject to donor-imposed restrictions. Some restrictions could be temporary in nature, such as those that will be met by the actions of United Way of Will County or the passage of time, while some restrictions could be perpetual in nature, in that a donor has stipulated the funds be maintained in perpetuity.

Contributions

Contributions receivable are recognized upon notification of a donor's unconditional promise to give to United Way of Will County. Unconditional promises to give that are expected to be collected in less than one year are measured at net realizable value because that amount results in a reasonable estimate of fair value in accordance with the Contributions Received section of the FASB ASC. United Way of Will County receives pledges designated to specific partner agencies. United Way of Will County has designations that are paid directly to designated charitable organizations by the donor organization. It is the policy of United Way of Will County to honor these designations.

UNITED WAY OF WILL COUNTY

Notes to the Basic Financial Statements June 30, 2022 and 2021

1. Organization and Summary of Significant Accounting Policies

Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, United Way of Will County defines its cash equivalents to include only demand deposit accounts and certificates of deposit.

Pledges Receivable and Allowance

Pledges receivable consists of corporate, employee, and individual contribution commitments that are estimated to be realized primarily within the next fiscal period. The reserve for uncollectible pledges was \$32,441 and \$53,186 at June 30, 2022 and 2021, respectively. The reserves have been established based upon historical collection experiences with the donors during the past three campaigns, adjusted for specific changes in the donor's payment patterns in the current fiscal year. These estimates may change as pledges are collected or additional information is received by management.

United Way of Will County receives a substantial number of pledges from employees of local business entities that sometimes provide for a corporate match of amounts contributed by employees.

Restricted Cash

Restricted Cash is segregated into one fund. Funds held for other agencies was \$126,360 and \$113,609, at June 30, 2022 and 2021, respectively.

Equipment

Equipment is recorded at cost or at fair value if donated. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. Depreciation is provided using the straight-line method. The estimated useful lives by asset class are as follows:

<u>Assets</u>	<u>Life</u>
Furniture and Equipment	5-7 Years
Vehicles	7 Years

Income Taxes

United Way of Will County is a nonprofit corporation and claims exemption from Federal and State income taxes under Section 501(c)(3) of the Internal Revenue Code and similar provisions of State tax codes. In addition, United Way of Will County qualifies for the charitable contribution deduction under section 170(b)(1)(A) and has been classified as an organization not a private foundation under Section 509 (a)(2). United Way of Will County believes all tax positions are fully supportable by existing Federal law and related interpretations and there are no uncertain tax positions to consider.

UNITED WAY OF WILL COUNTY

Notes to the Basic Financial Statements June 30, 2022 and 2021

1. Organization and Summary of Significant Accounting Policies

Accounting principles generally accepted in the United States of America requires accounting for uncertainty in income taxes, which provides guidance on how to measure and account for various tax positions. As of June 30, 2022, United Way of Will County had no amounts related to unrecognized income tax benefits and no amounts related to accrued interest and penalties. United Way of Will County does not anticipate any significant changes to unrecognized income tax benefits over the next year.

Estimates

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

Fair Value of Financial Instruments

The carrying amounts of financial instruments, including cash, certificates of deposit, mutual funds, accounts receivable, pledges receivable, accounts payable, accrued liabilities, and short-term borrowings, approximate fair value due to the short maturities of these instruments. The fair values of certificates of deposit are valued at the face value of the instrument.

Donated Materials and Services

United Way of Will County receives donated services from a variety of unpaid volunteers. During the fiscal years ended June 30, 2022 and 2021, United Way of Will County reported \$244,230 and \$32,096, respectively, of donated services as in-kind donations income in the Statement of Activities and as donated labor in the Schedule of Functional Expenses.

During the fiscal years ended June 30, 2022 and 2021, United Way of Will County received raffle prizes and golf outing supplies valued at \$6,826 and \$ - , respectively. These amounts were reported as in-kind donations income in the Statement of Activities and as donated goods in the Schedule of Functional Expenses.

Measure of Operations

The statements of activities report all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to United Way of Will County's ongoing activities. Non-operating activities are limited to resources that generate return from investments, endowment contributions, financing costs, and other activities considered to be of a unusual or nonrecurring nature.

UNITED WAY OF WILL COUNTY

Notes to the Basic Financial Statements June 30, 2022 and 2021

1. Summary of Significant Accounting Policies

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, office, and occupancy, which are allocated on a square-footage basis as well as salaries and benefits, which are allocated on the basis of estimates of time and effort. Expenses that are specifically identifiable with a program are charged to that program.

2. Held to Maturity Investments

Held to maturity investments consists of four certificates of deposit totaling \$200,000, as of June 30, 2022. The investments have been made with local banks and bear interest at rates ranging from 0.25% to .45%. Mutual fund investments totaling \$100,000 are also included in held to maturity investments. It is United Way of Will County's policy to make investments in a manner that provides the security of the \$250,000 of insurance protection provided by the Federal Deposit Insurance Corporation.

3. Fair Value Measurements

Accounting principles generally accepted in the United States of America provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques to measure fair value. There were no changes in the valuations techniques during the current year. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under US GAAP are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan 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 active 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.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

UNITED WAY OF WILL COUNTY

Notes to the Basic Financial Statements June 30, 2022 and 2021

3. Fair Value Measurements

The following descriptions of the valuation methods and assumptions used by United Way of Will County to estimate the fair values of investments apply to investments held directly by United Way of Will County.

Certificates of Deposit: The carrying amount is a reasonable estimate of fair value.

Mutual Funds: Valued at the net asset value of shares held by United Way of Will County at year-end.

The table below presents the recorded amount of assets measured at fair value on a recurring basis in the consolidated financial statement of financial position:

June 30, 2022				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value Total</u>
Certificates of Deposit	\$ 200,000	\$ -	\$ -	\$ 200,000
Mutual Funds	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Total Investments	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 300,000</u>

June 30, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Value Total</u>
Certificates of Deposit	\$ 500,000	\$ -	\$ -	\$ 500,000
Mutual Funds	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
Total Investments	<u>\$ 700,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 700,000</u>

4. Fundraising and Special Events

United Way of Will County conducts fundraising and various special events during the year to raise unrestricted funds. Events raise funds along with create awareness of United Way of Will County's significance in serving the community.

Special Events generate revenue for United Way of Will County as well as raise awareness about United Way of Will County's mission. Some events are annual, and some are incidental to United Way of Will County's central activities and do not happen regularly. Incidental events are recorded net in the accompanying Statement of Activities.

UNITED WAY OF WILL COUNTY

Notes to the Basic Financial Statements
June 30, 2022 and 2021

4. Fundraising and Special Events

United Way of Will County held multiple incidental special events:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Revenues:		
Special event revenue	126,953	\$ 50,662
Less: Costs of direct benefits to donor	<u>(86,723)</u>	<u>(48,238)</u>
Net revenues form special events	<u>40,230</u>	<u>2,424</u>
Increases in net assets without donor restrictions	<u>\$ 40,230</u>	<u>\$ 2,424</u>

5. Leases

United Way of Will County leases office space under a monthly lease. Rental payments are currently \$2,017 per month. Rent expense for the years ended June 30, 2022 and 2021 was \$24,204 in each year. The Organization has not made a provision for any contingencies in regard to the office space.

6. Liquidity and Availability

United Way of Will County has not formally adopted a liquidity policy. Excess funds are maintained in its cash accounts until needed.

Assets available to meet cash needs for general expenditures within one year, without contractual or donor restrictions, consist of the following:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Cash	\$ 1,983,191	\$ 709,400
Held to Maturity Investments	300,000	700,000
Accounts Receivable	5,510	-
Accrued Interest	39	281
Pledges Receivable, net	<u>508,250</u>	<u>833,239</u>
Total	<u>\$ 2,796,990</u>	<u>\$ 2,242,920</u>

7. Net Assets With Donor Restrictions

Donor restricted net assets are presented on the Schedule of Community Empowerment & Capacity Development Activities.

8. Employee Benefit Plan

United Way of Will County has a 401K plan which it offers to its employees. Eligible employees participate on a voluntary basis. United Way of Will County has the option to match employee contributions up to 7% of compensation. United Way of Will County matched employee contributions in the amount of \$15,728 and \$22,211 for the fiscal years ending June 30, 2022 and 2021, respectively.

UNITED WAY OF WILL COUNTY

Notes to the Basic Financial Statements June 30, 2022 and 2021

9. COVID-19 Relief Funds

United Way of Will County had restricted funds in the amount of \$172,508 from donors for their Covid-19 assistance program at June 30, 2021. This program provided individuals in need with shelter, food, and utility support throughout the pandemic. United Way of Will County spent \$172,392 of the Covid-19 funds during year ending June 30, 2022. The balance remaining at June 30, 2022 is \$116.

10. Subsequent Events

United Way of Will County's management evaluated subsequent events through October 25, 2022, the date these financial statements were available to be issued, no material events have occurred which require recognition or disclosure in the financial statements.

11. Risk and Uncertainties

Due to the COVID-19 pandemic, there are economic uncertainties that could have a negative financial impact on United Way of Will County. Management is examining the situation in order to best assess United Way of Will County's current and future financial progress.

SUPPLEMENTAL FINANCIAL INFORMATION

UNITED WAY OF WILL COUNTY

Schedules of Agency Program Grants/Investments For the Years Ended June 30,

	2022	2021
Agape Missions	\$ 17,300	\$ 19,800
American Red Cross	30,500	35,000
Bags of Hope	13,000	15,000
Big Brothers/Big Sisters	30,500	35,000
Boy Scouts of America	13,100	15,000
Bridges to a New Day	5,200	6,000
Cancer Support Center	4,400	5,000
CASA of Will County	17,400	20,000
Catholic Charities/RSVP/Daybreak	77,500	89,100
Center for Disability Services	33,400	44,300
Child Care Resource and Referral	-	417
Community Service Council of Northern Will County	16,500	19,000
Cornerstone Services	21,900	25,200
Crisis Line of Will County	-	12,610
Easter Seals	34,900	40,000
Ford Heights Community Service Organization, Inc.	15,300	17,600
George Werden Buck Boys & Girls Club	93,700	107,600
Girl Scouts of Chicago & Northwest Indiana	8,700	10,000
Guardian Angel Community Services	72,500	83,250
Joliet Area Community Hospice	12,010	-
Lightways	-	25,500
Meals on Wheels	11,000	12,600
National Alliance for Mental Illness	6,400	7,600
Northern Illinois Food Bank	4,400	5,000
Prairie State Legal Assistance	18,300	21,000
Salvation Army	8,200	9,400
Senior Services Center of Will County, Inc.	42,100	48,300
Seratomia Speech & Hearing Center	-	417
Shady Oaks	4,600	5,300
South Suburban Council on Alcoholism & Substance Abuse	27,800	32,000
South Suburban Family Shelter	4,400	5,000
Spanish Community Center	52,700	60,500
Stepping Stones	59,200	68,000
Trinity Services & Family Services	65,400	75,000
University of Illinois Co-op Extension Service	4,296	7,904
Vilaseca Day Care	17,400	20,000
Warren Sharpe Community Center	43,700	50,300
Will County Children's Advocacy Center	13,200	15,000
Will County Community Health Center	-	417
Will/Grundy Center for Independent Living	18,100	20,800
Will/Grundy Medical Clinic	19,100	22,000
YMCA	68,500	78,600
 Total Grants to Agencies	 1,006,606	 1,190,515
 Direct Donor Designations	 432,963	 364,472
 Gross Funds Awarded	 \$ 1,439,569	 \$ 1,554,987

UNITED WAY OF WILL COUNTY

Schedules of Community Empowerment and Capacity Development Activities For the Year Ended June 30,

	2022				2021			
	Beginning Balance	Income	Expenses	Ending Balance	Beginning Balance	Income	Expenses	Ending Balance
Joliet Alliance For Youth	\$ 4,064	\$ 4,980	\$ 3,417	\$ 5,627	\$ 3,374	\$ 1,690	\$ 1,000	\$ 4,064
MAPP Project	30,602	56,237	39,513	47,326	44,033	43,000	56,431	30,602
Sharefest	-	-	-	-	7,026	22,896	29,922	-
Southwest Suburban Philanthropic Network	24,347	423	1,536	23,234	22,596	2,276	525	24,347
At Risk Kids	-	-	-	-	3,317	165	3,482	-
Covid-19 Program	172,508	-	172,392	116	109,520	80,318	17,330	172,508
Will County Sheriff -								
Substance Abuse Prevention	38,932	-	3,856	35,076	40,483	-	1,551	38,932
Public Safety	5,596	2,425	3,490	4,531	8,113	-	2,517	5,596
Elderly Services	1,000	-	-	1,000	1,000	-	-	1,000
Youth Services	400	-	-	400	400	-	-	400
Canine Operations and Care	-	250	-	250	(70)	70	-	-
Explorer Post 911	6,668	248	-	6,916	6,258	410	-	6,668
SWAT	2,000	-	-	2,000	-	2,000	-	2,000
Other Community Impact	79,369	16,991	13,964	82,396	19,825	154,389	94,845	79,369
	<u>\$ 365,486</u>	<u>\$ 81,554</u>	<u>\$ 238,168</u>	<u>\$ 208,872</u>	<u>\$ 265,875</u>	<u>\$ 307,214</u>	<u>\$ 207,603</u>	<u>\$ 365,486</u>