

UNITED WAY OF WILL COUNTY

**FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

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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, 2023 and 2022, 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, 2023 and 2022, 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

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.

Wormer, Rogers, Doran & Arzon, L.L.C.

February 20, 2024

FINANCIAL STATEMENTS

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UNITED WAY OF WILL COUNTY

Statements of Financial Position
June 30,

ASSETS

	<u>2023</u>	<u>2022</u>
Current Assets		
Cash and Cash Equivalents	\$ 2,221,655	\$ 1,983,191
Investments Held to Maturity	350,000	300,000
Accounts Receivable	8,100	5,510
Interest Receivable	-	39
Pledge Receivable (Net of Allowance of \$32,497 in 2023 and \$32,441 in 2022)	<u>509,114</u>	<u>508,250</u>
Total Current Assets	<u>3,088,869</u>	<u>2,796,990</u>
Noncurrent Assets		
Equipment, Net	13,074	17,556
Right-of-Use Lease Assets	<u>165,168</u>	<u>-</u>
Total Noncurrent Assets	<u>178,242</u>	<u>17,556</u>
Other Assets		
Restricted Cash	<u>136,908</u>	<u>126,360</u>
Total Assets	<u>\$ 3,404,019</u>	<u>\$ 2,940,906</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$ 13,567	\$ 1,568
Payroll Taxes Payable	434	8,176
Accrued Compensation	15,777	15,680
Current Portion of Operating Lease Liabilities	<u>36,372</u>	<u>-</u>
Total Current Liabilities	<u>66,150</u>	<u>25,424</u>
Noncurrent Liabilities		
Operating Lease Liabilities	<u>128,796</u>	<u>-</u>
Net Assets		
Without donor restrictions	3,037,002	2,706,610
With donor restrictions	<u>172,071</u>	<u>208,872</u>
Total Net Assets	<u>3,209,073</u>	<u>2,915,482</u>
Total Liabilities and Net Assets	<u>\$ 3,404,019</u>	<u>\$ 2,940,906</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, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities			
Revenue:			
Campaign Contributions	\$ 2,280,738	\$ -	\$ 2,280,738
Less: Direct Donor Designations	(169,904)	-	(169,904)
Continuum of Care Program	228,795	-	228,795
Community Impact Activities	1,919	138,419	140,338
In-Kind Donations	262,046	-	262,046
Net Special Event Revenue	45,590	-	45,590
Total Revenue Before Releases	<u>2,649,184</u>	<u>138,419</u>	<u>2,787,603</u>
Net Assets Released from Restrictions	<u>175,220</u>	(175,220)	<u>-</u>
Total Revenue	<u>2,824,404</u>	<u>(36,801)</u>	<u>2,787,603</u>
Expenses:			
Agency Program Grants/Investments	1,129,885	-	1,129,885
Less: Direct Donor Expenses	(169,904)	-	(169,904)
Designations to Other Agencies	98,920	-	98,920
United Way Dues	28,095	-	28,095
Program Services	1,143,035	-	1,143,035
Management and General	109,664	-	109,664
Fundraising	177,120	-	177,120
Total Expenses	<u>2,516,816</u>	<u>-</u>	<u>2,516,816</u>
Change in Net Assets From Operating Activities	307,588	(36,801)	270,787
Non-Operating Activities			
Investment Income, Net Fees	<u>22,803</u>	<u>-</u>	<u>22,803</u>
Change in Net Assets	<u>330,391</u>	<u>(36,801)</u>	<u>293,590</u>
Net Assets - Beginning of Year	<u>2,706,610</u>	<u>208,872</u>	<u>2,915,482</u>
Net Assets - End of Year	<u><u>\$ 3,037,002</u></u>	<u><u>\$ 172,071</u></u>	<u><u>\$ 3,209,073</u></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, 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>	<u>(238,168)</u>	<u>-</u>
Total Revenue	<u>2,888,092</u>	<u>(156,614)</u>	<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 Expenses	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	728,882	(156,614)	572,268
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 Functional Expenses For the Year Ended June 30, 2023

	Program Services	Management and General	Fundraising	Total
Direct Program Expenses				
Agency Program Grants/Investments	\$ 1,129,885	\$ -	\$ -	\$ 1,129,885
Less: Direct Donor Designations	(169,904)	-	-	(169,904)
Designations to Other Agencies	98,920	-	-	98,920
United Way Dues	28,095	-	-	28,095
Total Direct Program Expenses	<u>1,086,996</u>	<u>-</u>	<u>-</u>	<u>1,086,996</u>
Other Program Expenses				
Compensation	\$ 366,805	\$ 59,634	\$ 96,315	\$ 522,754
Employee Benefits	52,993	14,945	24,137	92,075
Payroll Taxes	23,551	6,642	10,727	40,919
Donated Goods and Services	262,046	-	-	262,046
Professional Fees and Consultants	121,519	5,467	8,830	135,816
Occupancy	18,480	5,211	8,417	32,108
Consumable Supplies	16,172	4,561	7,366	28,098
Insurance	5,098	1,438	2,322	8,857
Travel and Meetings	6,336	1,359	2,195	9,890
Dues	10,032	1,497	2,417	13,945
Marketing	22,496	5,287	8,539	36,321
Software Fees	62,290	3,625	5,855	71,770
Community Impact Activities	175,220	-	-	175,220
Total Other Program Expenses	<u>1,143,035</u>	<u>109,664</u>	<u>177,120</u>	<u>1,429,820</u>
Total Expenses	<u>\$ 2,230,031</u>	<u>\$ 109,664</u>	<u>\$ 177,120</u>	<u>\$ 2,516,816</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	\$ 392,265
Employee Benefits	45,056	14,318	45,582	104,956
Payroll Taxes	13,073	4,154	13,225	30,452
Donated Goods and Services	244,230	-	-	244,230
Professional Fees and Consultants	16,119	5,122	16,307	37,548
Occupancy	16,629	5,284	16,823	38,736
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	8,039
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

Statements of Cash Flows For the Years Ended June 30,

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 293,590	\$ 572,268
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	4,482	4,517
Reserve for Uncollectible Pledges	56 (20,745)
Changes in Assets and Liabilities:		
Accounts Receivable	(2,590)	(5,510)
Interest Receivable	39	242
Pledges Receivable	(920)	345,734
Restricted Cash	(10,548)	(12,751)
Accounts Payable and Accrued Expenses	11,999 (19,150)
Payroll Taxes Payable	(7,742)	7,619
Accrued Compensation	97	1,567
Total Adjustments	(9,609)	297,006
Net Cash Provided by Operating Activities	<u>288,463</u>	<u>873,791</u>
Cash Flows from Investing Activities		
Purchase of Investments	(350,000)	(300,000)
Sale of Investments	<u>300,000</u>	<u>700,000</u>
Net Cash Provided By (Used in) Investing Activities	(50,000)	400,000
Increase in Cash and Cash Equivalents	238,463	1,273,791
Cash and Cash Equivalents, Beginning of Year	<u>1,983,191</u>	<u>709,400</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,221,655</u>	<u>\$ 1,983,191</u>

The accompanying notes are an integral part of these statements.

UNITED WAY OF WILL COUNTY

Notes to the Basic Financial Statements
June 30, 2023 and 2022

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

Assets and liabilities and revenues and expenses, are accounted for on the accrual basis of accounting.

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, 2023, and 2022, United Way of Will County had net assets with donor restrictions of \$172,071 and \$208,872, 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

Unconditional promises to give to United Way of Will County are reported at fair value at the date the promise is received. The gifts are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. 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. All contributions are considered to be without restriction to use unless specifically restricted by the donor. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the fiscal year in which the contributions are recognized.

UNITED WAY OF WILL COUNTY

Notes to the Basic Financial Statements
June 30, 2023 and 2022

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 \$32,497 and \$32,441 at June 30, 2023 and 2022, 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 \$136,908 and \$126,360, at June 30, 2023 and 2022, 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, 2023 and 2022

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, 2023, 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.

Noncash Donations

Donated materials and services are recorded at their estimated values at date of receipt. Community volunteers have donated significant amounts of time in assisting United Way of Will County with its fundraising efforts and community investment programs. The dollar value of these contributed services is not reflected in the financial statements as the nature of the services does not meet the specified criteria for recording.

During the fiscal years ended June 30, 2023 and 2022, United Way of Will County reported \$262,046 and \$244,230, respectively as in-kind donations income in the Statement of Activities and as donated goods in the Statement 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 an unusual or nonrecurring nature.

UNITED WAY OF WILL COUNTY

Notes to the Basic Financial Statements June 30, 2023 and 2022

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.

New Accounting Pronouncements

For the year ended June 30, 2022, United Way adopted Accounting Standards Update ("ASU") 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. This standard provides guidance on the presentation of contributed nonfinancial assets in the statement of activities and additional disclosure requirements for each type of contributed nonfinancial asset. The ASU provides transparency on the measurement of the contributed nonfinancial assets of United Way and will not change existing recognition and measurement requirements. United Way has implemented the provisions of ASU 2020-07 applicable to all contributed nonfinancial assets, which has been applied retrospectively to all periods presented.

In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*, as amended. The objective of this ASU is to increase transparency and comparability in financial reporting by requiring balance sheet recognition of leases and note disclosure of certain information about lease arrangements. ASU No. 2016-02 is effective for fiscal years beginning after December 15, 2021. United Way of Will County implemented this standard retrospectively for the year ended June 30, 2023.

2. Held to Maturity Investments

Held to maturity investments consists of three certificates of deposit totaling \$200,000, as of June 30, 2023. The investments have been made with local banks and bear interest at rates ranging from 4.50% to 5.10%. Mutual fund investments totaling \$150,000 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.

UNITED WAY OF WILL COUNTY

Notes to the Basic Financial Statements
June 30, 2023 and 2022

3. Fair Value Measurements

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.

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:

UNITED WAY OF WILL COUNTY

Notes to the Basic Financial Statements
June 30, 2023 and 2022

3. Fair Value Measurements

June 30, 2023				
	Level 1	Level 2	Level 3	Fair Value Total
Certificates of Deposit	\$ 200,000	\$ -	\$ -	\$ 200,000
Mutual Funds	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
Total Investments	<u>\$ 350,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 350,000</u>

June 30, 2022				
	Level 1	Level 2	Level 3	Value Total
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>

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 held multiple incidental special events:

	June 30, 2023	June 30, 2022
Revenues:		
Special event revenue	83,815	\$ 126,953
Less: Costs of direct benefits to donor	(38,225)	(86,723)
Net revenues form special events	<u>45,590</u>	<u>40,230</u>
Increases in net assets without donor restrictions	<u>\$ 45,590</u>	<u>\$ 40,230</u>

UNITED WAY OF WILL COUNTY

Notes to the Basic Financial Statements
June 30, 2023 and 2022

5. Operating Lease

United Way of Will County leases office space in its operations that is classified as operating leases. Payments due under this lease contracts are fixed.

Future undiscounted cash flows and a reconciliation to the lease liabilities recognized on the statement of functional position are as follows as of June 30, 2023:

<u>Year Ending June 30,</u>	<u>Amount</u>
2024	\$ 36,372
2025	36,372
2026	36,372
2027	36,372
2028	<u>36,372</u>
Total future undiscounted lease payments	181,860
Less: interest	(<u>16,692</u>)
Present value of lease liabilities	<u>\$ 165,168</u>

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, 2023</u>	<u>June 30, 2022</u>
Cash	\$ 2,221,655	\$ 1,983,191
Held to Maturity Investments	350,000	300,000
Accounts Receivable	8,100	5,510
Accrued Interest	-	39
Pledges Receivable, net	<u>509,114</u>	<u>508,250</u>
Total	<u>\$ 3,088,869</u>	<u>\$ 2,796,990</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 \$22,211 and \$15,728 for the fiscal years ending June 30, 2023 and 2022, respectively.

UNITED WAY OF WILL COUNTY

Notes to the Basic Financial Statements
June 30, 2023 and 2022

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, 2023. The balance remaining at June 30, 2023 is \$116.

10. Contributed nonfinancial assets

For the years ended June 30, 2023 and 2022, contributed nonfinancial assets recognized within the statement of activities included:

June 30, 2023				
	Revenue Recognized	Programs and Activities	Donor Restrictions	Valuation techniques and inputs
Vacation Packages	\$ 1,600	Golf Outing	None	Fair market value of the asset at the date of donation
Golf Related Items	2,449	Golf Outing	None	Fair market value of the asset at the date of donation
Various gift items	7,041	Golf Outing	None	Fair market value of the asset at the date of donation
Baby Supplies and Toys	192,967	HSH Program	None	Fair market value of the asset at the date of donation
Personal Products	4,625	HSH Program	None	Fair market value of the asset at the date of donation
Household goods	18,181	HSH Program	None	Fair market value of the asset at the date of donation
Supplements	2,231	HSH Program	None	Fair market value of the asset at the date of donation
Clothing	28,645	HSH Program	None	Fair market value of the asset at the date of donation
Advertising Services	4,307	All programs	None	Fair market value of the asset at the date of donation
	<u>\$ 262,046</u>			
June 30, 2022				
	Revenue Recognized	Programs and Activities	Donor Restrictions	Valuation techniques and inputs
Golf Related Items	\$ 2,138	Golf Outing	None	Fair market value of the asset at the date of donation
Various Gift Items	4,688	Golf Outing	None	Fair market value of the asset at the date of donation
Baby Supplies and Toys	190,184	HSH	None	Fair market value of the asset at the date of donation
Personal Products	3,262	HSH	None	Fair market value of the asset at the date of donation
Clothing	8,077	HSH	None	Fair market value of the asset at the date of donation
Covid Related Supplies	31,574	HSH	None	Fair market value of the asset at the date of donation
Advertising Services	4,307	All programs	None	Fair market value of the asset at the date of donation
	<u>\$ 244,230</u>			

All donated supplies were utilized by United Way of Will County's programs and fundraising events.

11. Subsequent Events

United Way of Will County's management evaluated subsequent events through February 20, 2024, the date these financial statements were available to be issued, no material events have occurred which require recognition or disclosure in the financial statements.

SUPPLEMENTAL FINANCIAL INFORMATION

UNITED WAY OF WILL COUNTY

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

	2023	2022
Agape Missions	\$ 17,300	\$ 17,300
American Red Cross	30,500	30,500
Anew: Building Beyond Violence and Abuse	4,400	4,400
Bags of Hope	13,000	13,000
Big Brothers/Big Sisters	-	30,500
Boy Scouts of America	13,100	13,100
Bridges to a New Day	5,200	5,200
Cancer Support Center	4,400	4,400
CASA of Will County	17,400	17,400
Catholic Charities/RSVP/Daybreak	77,500	77,500
Community Service Council of Northern Will County	16,500	16,500
Cornerstone Services	21,900	21,900
Disability Resource Center	18,100	18,100
Easter Seals	34,900	34,900
Ford Heights Community Service Organization, Inc.	-	15,300
George Werden Buck Boys & Girls Club	93,700	93,700
Girl Scouts of Chicago & Northwest Indiana	8,700	8,700
Guardian Angel Community Services	70,251	72,500
Lightways	15,938	12,010
Meals on Wheels	11,000	11,000
National Alliance for Mental Illness	6,400	6,400
Northern Illinois Food Bank	7,043	4,400
Prairie State Legal Assistance	18,300	18,300
Salvation Army	8,200	8,200
Senior Services Center of Will County, Inc.	44,349	42,100
Shady Oaks	4,600	4,600
South Suburban Council on Alcoholism & Substance Abuse	27,800	27,800
Spanish Community Center	52,700	52,700
Stepping Stones	59,200	59,200
Trinity Services & Family Services	65,400	65,400
United Cerebral Palsy-Center for Disability Services	33,400	33,400
University of Illinois Co-op Extension Service	5,700	4,296
Vilaseca Day Care	17,400	17,400
Warren Sharpe Community Center	43,700	43,700
Will County Children's Advocacy Center	4,400	13,200
Will/Grundy Medical Clinic	19,100	19,100
YMCA	68,500	68,500
 Total Grants to Agencies	 959,981	 1,006,606
 Direct Donor Designations	 169,904	 432,963
 Gross Funds Awarded	 \$ 1,129,885	 \$ 1,439,569

UNITED WAY OF WILL COUNTY

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

	2023				2022			
	Beginning Balance	Income	Expenses	Ending Balance	Beginning Balance	Income	Expenses	Ending Balance
Joliet Alliance For Youth	\$ 5,627	\$ -	\$ 5,557	\$ 70	\$ 4,064	\$ 4,980	\$ 3,417	\$ 5,627
MAPP Project	47,326	73,000	53,292	67,034	30,602	56,237	39,513	47,326
Sharefest	-	-	-	-	-	-	-	-
Southwest Suburban Philanthropic Network	23,234	-	357	22,877	24,347	423	1,536	23,234
At Risk Kids	-	1,087	-	1,087	-	-	-	-
Covid-19 Program	116	-	-	116	172,508	-	172,392	116
Will County Sheriff -								
Substance Abuse Prevention	35,076	-	9,269	25,807	38,932	-	3,856	35,076
Public Safety	4,531	7,344	2,691	9,184	5,596	2,425	3,490	4,531
Elderly Services	1,000	-	-	1,000	1,000	-	-	1,000
Youth Services	400	-	-	400	400	-	-	400
Canine Operations and Care	250	32	-	282	-	250	-	250
Explorer Post 911	6,916	251	-	7,167	6,668	248	-	6,916
SWAT	2,000	-	-	2,000	2,000	-	-	2,000
Other Community Impact	82,396	56,705	104,054	35,047	79,369	16,991	13,964	82,396
	<u>\$ 208,872</u>	<u>\$ 138,419</u>	<u>\$ 175,220</u>	<u>\$ 172,071</u>	<u>\$ 365,486</u>	<u>\$ 81,554</u>	<u>\$ 238,168</u>	<u>\$ 208,872</u>

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