



FINANCIAL STATEMENTS
(WITH SUPPLEMENTARY INFORMATION)

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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**INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

To the Board of Directors
United Way of the Eastern Panhandle, Inc.
Martinsburg, West Virginia

Opinion

We have audited the accompanying financial statements of the United Way of the Eastern Panhandle, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of the Eastern Panhandle, Inc. as of June 30, 2024 and 2023 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 the Eastern Panhandle, Inc. 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Eastern Panhandle Inc's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 the Eastern Panhandle, Inc.'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 the Eastern Panhandle, Inc.'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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Agency Allocations 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.

Decker & Company PLLC

November 11, 2024

United Way of the Eastern Panhandle, Inc.
STATEMENTS OF FINANCIAL POSITION
June 30, 2024 and 2023

	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,730,928	\$ 1,847,445
Pledges receivable (net of allowance of \$27,718 and \$23,995 respectively)	341,784	322,344
Prepaid expenses	1,282	9,374
	2,073,994	2,179,163
Noncurrent Assets		
Beneficial interest in assets held by others	325,315	295,059
Investments	418,206	447,095
Property and equipment, net	9,624	11,491
	753,145	753,645
Other Assets		
Restricted assets:		
Cash	15,382	4,945
	\$ 2,842,521	\$ 2,937,753
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 2,302	\$ 10,843
Compensation liabilities	29,022	23,276
Other liabilities	10,049	21,793
Deferred revenue	154,394	130,165
	195,767	186,077
NET ASSETS		
Without donor restrictions	1,611,535	1,654,549
With donor restrictions	1,035,219	1,097,127
	2,646,754	2,751,676
	\$ 2,842,521	\$ 2,937,753

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

United Way of the Eastern Panhandle, Inc.
STATEMENT OF ACTIVITIES
For the year ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUES AND RECLASSIFICATIONS			
Campaign contributions	\$ 629,215	\$ 457,293	\$ 1,086,508
Community projects	255,793	-	255,793
Non-financial contributions	38,235	-	38,235
Investment and other income	125,654	-	125,654
Reclassifications			
Satisfaction of passage of time restrictions	519,201	(519,201)	-
Total support, revenue and reclassifications	<u>1,568,098</u>	<u>(61,908)</u>	<u>1,506,190</u>
EXPENSES			
Program services:			
Agency allocations	297,711		297,711
Unity campaign distributions	420,210		420,210
Non-Agency allocations	3,674		3,674
Other community support	336,130		336,130
Total community support	1,057,725	-	1,057,725
Teen Court	23,359	-	23,359
Summer Youth Employment	130,586	-	130,586
Other program services	175,303	-	175,303
Supporting Services:			
Management and general	88,261	-	88,261
Fundraising	135,878	-	135,878
Total expenses	<u>1,611,112</u>	<u>-</u>	<u>1,611,112</u>
Change in net assets	(43,014)	(61,908)	(104,922)
Net assets, beginning of year	<u>1,654,549</u>	<u>1,097,127</u>	<u>2,751,676</u>
Net assets, end of year	<u>\$ 1,611,535</u>	<u>\$ 1,035,219</u>	<u>\$ 2,646,754</u>

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

United Way of the Eastern Panhandle, Inc.
STATEMENT OF ACTIVITIES
For the year ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUES AND RECLASSIFICATIONS			
Campaign contributions	\$ 578,117	\$ 420,210	\$ 998,327
Bequests	457,744	-	457,744
Community projects	248,235	-	248,235
Investment income	100,267	-	100,267
Non-financial contributions	65,235	-	65,235
Reclassifications			
Satisfaction of passage of time restrictions	405,187	(405,187)	-
Total support, revenue and reclassifications	<u>1,854,785</u>	<u>15,023</u>	<u>1,869,808</u>
EXPENSES			
Program services:			
Agency allocations	299,322	-	299,322
Unity campaign distributions	384,947	-	384,947
Non-Agency allocations	16,544	-	16,544
Other community support	317,861	-	317,861
Total community support	1,018,674	-	1,018,674
Teen Court	16,001	-	16,001
Summer Youth Employment	134,017	-	134,017
Other program services	552,339	-	552,339
Supporting Services:			
Management and general	85,709	-	85,709
Fundraising	131,774	-	131,774
Total expenses	<u>1,938,514</u>	<u>-</u>	<u>1,938,514</u>
Change in net assets	(83,729)	15,023	(68,706)
Net assets, beginning of year	<u>1,738,278</u>	<u>1,082,104</u>	<u>2,820,382</u>
Net assets, end of year	<u>\$ 1,654,549</u>	<u>\$ 1,097,127</u>	<u>\$ 2,751,676</u>

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

United Way of the Eastern Panhandle, Inc.
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended June 30, 2024

	Program Services				Total	Supporting Services		Total
	Community Support	Teen Court	YPS Program	Other Program Services		Management and General	Fund Raising	
Agency allocations & other distributions	\$ 734,034	\$ -	\$ -	\$ -	\$ 734,034	\$ -	\$ -	\$ 734,034
Salaries and wages	196,115	-	20,597	-	216,712	52,968	52,968	322,648
Community projects	-	-	35,200	175,303	210,503	-	-	210,503
Contractual costs	-	12,235	61,250	-	73,485	-	-	73,485
Employee benefits	37,861	-	-	-	37,861	8,909	8,909	55,679
Marketing/Program Supplies	-	-	-	-	-	-	47,617	47,617
Non-financial expenses	25,999	-	-	-	25,999	6,118	6,118	38,235
Payroll taxes	18,530	-	1,497	-	20,027	5,228	5,228	30,483
Occupancy & Maintenance	6,273	6,000	5,500	-	17,773	1,476	1,476	20,725
Equipment maintenance and contracts	14,025	-	-	-	14,025	3,300	3,300	20,625
Payments to affiliated organizations	4,209	-	-	-	4,209	4,210	4,210	12,629
Professional Fees	6,970	-	-	-	6,970	1,640	1,640	10,250
Miscellaneous items	4,220	1,965	65	-	6,250	1,407	1,407	9,064
Travel	318	-	5,005	-	5,323	106	106	5,535
Insurance	2,669	-	-	-	2,669	890	890	4,449
Telephone	2,075	-	1,380	-	3,455	488	488	4,431
Training and meetings	385	3,159	-	-	3,544	128	128	3,800
Depreciation	1,927	-	-	-	1,927	642	642	3,211
Community expense	1,215	-	-	-	1,215	449	449	2,113
Office supplies	559	-	92	-	651	187	187	1,025
Postage	217	-	-	-	217	73	73	363
Dues and subscriptions	124	-	-	-	124	42	42	208
Total	\$ 1,057,725	\$ 23,359	\$ 130,586	\$ 175,303	\$ 1,386,973	\$ 88,261	\$ 135,878	\$ 1,611,112

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

United Way of the Eastern Panhandle, Inc.
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended June 30, 2023

	Program Services				Supporting Services			
	Community Support	Teen Court	YPS Program	Other Program Services	Total	Management and General	Fund Raising	Total
Agency & other allocations	\$ 688,951	\$ -	\$ -	\$ -	\$ 688,951	\$ -	\$ -	\$ 688,951
Community projects	-	-	23,675	552,339	576,014	-	-	576,014
Salaries and wages	188,683	-	25,727	-	214,410	50,061	50,061	314,532
Contractual costs	-	8,912	70,000	-	78,912	-	-	78,912
Non-financial expenses	44,359	-	-	-	44,359	10,438	10,438	65,235
Employee benefits	32,129	-	-	-	32,129	7,560	7,560	47,249
Marketing/ Program Supplies	-	-	-	-	-	-	46,065	46,065
Payroll taxes	23,736	-	1,968	-	25,704	3,830	3,830	33,364
Equipment maintenance and contracts	11,849	-	-	-	11,849	2,788	2,788	17,425
Occupancy and maintenance	4,896	500	6,000	-	11,396	1,152	1,152	13,700
Payments to affiliated organizations	3,986	-	-	-	3,986	3,985	3,985	11,956
Misc. items	4,307	2,758	61	-	7,126	1,436	1,436	9,998
Professional Fees	6,358	-	-	-	6,358	1,496	1,496	9,350
Telephone	2,249	-	1,932	-	4,181	529	529	5,239
Travel	340	-	4,654	-	4,994	114	114	5,222
Training and meetings	247	3,721	-	-	3,968	82	82	4,132
Insurance	2,450	-	-	-	2,450	816	816	4,082
Depreciation	1,927	-	-	-	1,927	642	642	3,211
Community expense	1,245	-	-	-	1,245	460	460	2,165
Office supplies	576	110	-	-	686	193	193	1,072
Postage	234	-	-	-	234	77	77	388
Dues and subscriptions	151	-	-	-	151	50	50	251
Total	\$ 1,018,673	\$ 16,001	\$ 134,017	\$ 552,339	\$1,721,030	\$ 85,709	\$ 131,774	\$ 1,938,513

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

United Way of the Eastern Panhandle, Inc.
STATEMENTS OF CASH FLOW
For the years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (104,922)	\$ (68,706)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	3,211	3,211
Changes in assets and liabilities		
(Increase) decrease in pledges receivable	(19,440)	39,790
(Increase) decrease in prepaid expenses	8,091	(3,855)
(Increase) decrease in restricted assets	(10,437)	(2,470)
Increase (decrease) in accounts payable	(8,541)	1,945
Increase (decrease) in compensation liabilities	5,746	10,046
Increase (decrease) in agency liabilities	12,486	(3,644)
Net cash provided by (used in) operating activities	<u>(113,806)</u>	<u>(23,683)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	28,889	442,132
Purchase of equipment	(1,344)	(2,114)
Purchase of beneficial interest in assets held by others	-	(100,000)
(Increase) decrease in beneficial interest in assets held by others	(30,256)	(26,049)
Net cash provided by (used in) investing activities	<u>(2,711)</u>	<u>313,969</u>
Net increase (decrease) in cash and cash equivalents	<u>(116,517)</u>	<u>290,286</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,847,445</u>	<u>1,557,159</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,730,928</u>	<u>\$ 1,847,445</u>

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

United Way of the Eastern Panhandle, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NATURE OF OPERATIONS

The United Way of the Eastern Panhandle, Inc. is an organization of contributors dedicated to providing a voluntary organization to supply the means by which a cross section of citizens and agencies, governmental and voluntary, may join in a community-wide effort to deliver efficient human service programs effectively related to current needs. Our mission is to inspire our community to create change. Together we will give, advocate, and volunteer to improve Education, Health, and Financial stability. The Organization serves the citizens of Berkeley, Jefferson, and Morgan Counties, West Virginia.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. Under this basis, revenues are recognized when earned and expenses are recognized when incurred.

Adoption of New Accounting Standards

On January 1, 2023, the Organization adopted FASB issued ASU No. 2016-13, Financial Instruments – Credit Losses (Topic 326), which requires organizations with financial assets to present such assets at their net carrying value at the amount expected to be collected on the financial asset. This presentation requires an allowance for future credit losses to be recognized and deducted from the amortized cost basis of the financial assets. This allowance is to be measured using judgements based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. There was not a material impact to assets, liabilities, equity, revenues, or expenses as a result of applying FASB ASU No. 2016-13 for the year ended December 31, 2023, and there have not been significant changes to the Company's business processes, systems, or internal controls as a result of implementing the standard. The standard does not apply to pledges receivable.

Basis of Presentation

Financial statement presentation follows the requirements of the Not-for-Profit Entities Presentation of Financial Statements Topic of the FASB Accounting Standards Codification. Under the Standards, the Organization 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. Net assets with donor restrictions consist of assets whose use is limited by donor imposed time and/or purpose restrictions, or those contributed with donor stipulations that they be held in perpetuity with use of income with or without donor restrictions. Net assets without donor restrictions are those currently available for use in the Organization's general operations under the direction of the board. Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor restrictions on the net assets (i.e., the donor-stipulation has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. Donor restricted contributions whose restrictions are met in the same reporting period are reported as revenue within net assets without donor restrictions.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from these estimates. Significant estimates used in preparing these financial statements include determining the allowance for uncollectable pledges.

United Way of the Eastern Panhandle, Inc.
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024 and 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash equivalents

For the years ended June 30, 2024 and 2023, the Organization's cash in bank balances exceeded the insured FDIC limits on certain occasions. For purposes of reporting, management considers certificates of deposit to be cash equivalents. Management does not include restricted cash as cash equivalents because of the agency nature of these accounts. Management deems collateral risk of deposits in excess of the FDIC \$250,000 limit to be minimal.

Pledges Receivable

The Organization accounts for bad debts using the allowance method to estimate the possible losses in the collection of its pledges and other receivables. The estimate is based on historic collection experience, a review of the current status of the receivables and management's judgment. Receivables are written off as bad debt expense in the period management feels that they become uncollectible.

Investment Securities

Investments are carried at fair value. Realized gains and losses on sales of securities are recognized based on the carrying value of specified securities sold and are included in revenue. Changes in unrealized gains and losses are included in the determination of changes in net assets.

Property and Equipment

Property and equipment are stated at cost and are being depreciated over estimated useful lives of 5-40 years using the straight-line method. The Organization's policy is to capitalize all property and equipment costs in excess of \$500.

Revenue Recognition

Unconditional promises to give are recognized as revenue when the underlying promises are received by the Organization. Contributions received are recorded as net assets with or without restrictions, depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions are reported as an increase in net assets with donor restriction, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The Organization recognizes donor direct designations as campaign revenue and agency allocations as allowed by the Not-for-Profit Entities Presentation of Financial Statements Topic of the FASB Accounting Standards Codification as a result of campaign literature that grants the Organization variance power over donor direct designations from restrictions.

Funds received by the Organization under memorandums of understanding of which the other party of the contract receives commensurate or proportional value is accounted for as an exchange transaction in return for the assets received. If commensurate or proportional value is not received by the other party, then the transaction is accounted for as a contribution and follows contribution accounting standards.

Donated Services

The Organization receives a substantial amount of non-financial donated services from volunteers who assist in fund raising and special projects. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under the Not-for Profit Entities Revenue Recognition Topic of the FASB Accounting Standards Codification.

United Way of the Eastern Panhandle, Inc.
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024 and 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax Status

The Organization is a not-for profit organization and is generally exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) and it files its information returns in the United States federal jurisdiction. These information returns are subject to examination by that jurisdiction generally for three years after they were filed.

Expenses by Nature and Function

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. Expenses are allocated on the basis of time and effort studies, as well as, specific identification by the Organization's staff.

PLEDGES RECEIVABLE

Pledges receivable consist of the following at June 30, 2024

Pledges-2024 Campaign	\$ 369,502
Less allowance for uncollectable pledges	(27,718)
Net pledges receivable at June 30, 2024	<u>\$ 341,784</u>

Pledges receivable consist of the following at June 30, 2023:

Pledges-2023 Campaign	\$ 346,339
Less allowance for uncollectable pledges	(23,995)
Net pledges receivable at June 30, 2023	<u>\$ 322,344</u>

All of the above pledges are due in less than one year.

BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

The Organization has established agency endowment funds with the Eastern West Virginia Community Foundation which were valued at \$325,315 and \$295,059 as of June 30, 2024 and 2023, respectively. The funds are intended as perpetual endowments for charitable purposes and are dedicated to the payment of grants from time to time as calculated under the Foundation's spending policy. The funds are subject to the terms and provisions of the articles of incorporation and bylaws of the Foundation including the ability of the Board of Directors of the Foundation to modify any restriction or condition on the distribution of funds for any specified charitable purpose or purposes or to a specified charitable organization or organizations if in the sole judgment of the Board, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served. Agency funds held at June 30 are as follows:

	2024	2023
United Way of the Eastern Panhandle Fund	\$ 253,400	\$ 228,785
United Way Thriving Children Fund	11,241	10,360
United Way Strong Families Fund	11,235	10,355
United Way Community Safety Net Fund	38,207	35,207
United Way Independent Seniors Fund	11,232	10,352
Total	<u>\$ 325,315</u>	<u>\$ 295,059</u>

United Way of the Eastern Panhandle, Inc.
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024 and 2023

INVESTMENTS/FAIR VALUES ON FINANCIAL INSTRUMENTS

Generally accepted accounting principles establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements), quoted prices for similar assets or liabilities in active or inactive markets either observable or corroborated by observable market data (level 2), and the lowest priority to unobservable inputs (level 3 measurements).

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

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments:				
Fixed income	\$ 152,388	\$ 152,388	\$ -	\$ -
Equities	<u>261,960</u>	<u>261,960</u>	-	-
	<u>414,348</u>	<u>\$ 414,348</u>	<u>\$ -</u>	<u>\$ -</u>
Money Market Fund	3,858			
Total	<u>\$ 418,206</u>			

PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	<u>2024</u>	<u>2023</u>
Office equipment	\$ 34,731	\$ 33,387
Less accumulated depreciation	<u>(25,107)</u>	<u>(21,896)</u>
Property and equipment, net of depreciation	<u>\$ 9,624</u>	<u>\$ 11,491</u>

NET ASSETS

Net assets with donor restrictions were as follows for the year ended June 30:

	<u>2024</u>	<u>2023</u>
Subject to passage of time:		
Agency and other allocations	\$ 243,894	\$ 317,885
Unity campaign	457,293	420,210
Warm the Children program	<u>334,032</u>	<u>359,032</u>
Total	<u>\$ 1,035,219</u>	<u>\$ 1,097,127</u>

In July 2024, \$457,293 that was restricted for the Unity Campaign at June 30, 2024, was distributed to qualified Unity Campaign participants.

NON-FINANCIAL CONTRIBUTIONS

Contributions of donated facilities, and advertising, are recorded at their fair values in the period received based on comparable values of like items in the surrounding area. For the years ended June 30, 2024 and June 30, 2023 non-financial contributions are as follows:

	<u>2024</u>	<u>2023</u>
Office rent	\$ 32,000	\$ 59,000
Advertising	<u>6,235</u>	<u>6,235</u>
Total non-financial contributions	<u>\$ 38,235</u>	<u>\$ 65,235</u>

United Way of the Eastern Panhandle, Inc.
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2024 and 2023

MEMORANDUM OF UNDERSTANDING

The Organization (UWEP) entered into a memorandum of understanding with the Region VII Workforce Investment Board (WIB) on June 18, 2010 and renewed such understanding in June 2023, to establish a partnership to provide payroll support for the Summer Youth Employment Program. UWEP received funding from WIB to accomplish this purpose. The funding is considered to be an exchange transaction. Accordingly, revenue is recognized when earned and expenses are recognized as incurred.

The Organization (UWEP) also entered into a memorandum of understanding with the Friends of Recovery (FOR) on September 1, 2023, to establish a collaborative agreement to establish UWEP as the fiduciary agent responsible for receipt of FOR's revenue and disbursement of funds. UWEP is to be reimbursed for any expenditures incurred. Accordingly, revenue is recognized when earned and expenses are recognized as incurred.

OPERATING LEASE

The Organization entered into a 36 month lease with United Bank for office space, on September 15, 2014, the lease was updated to a 60 month lease January 1, 2023. The office space is provided as non-financial contribution. Under ASC 2020-07, non-financial lease contributions are not accounted for as a lease transaction. However, the Organization paid \$750 per month for the first half of the year and \$787 per month for the second half of the year, for its prorated share of utilities.

PENSION PLAN

In January 2021 the Organization established a Simplified Employee Pension Plan ("SEP-IRA, the Plan") with T. Rowe Price. All employees who have completed one year of service and are 18 years of age are eligible to participate. The Organization has contributed five percent (5%) for the year as a percentage of annual compensation. The Organization's contribution to the Plan was \$12,522 and \$10,691 for the years ended June 30, 2024 and 2023, respectively.

AVAILABILITY OF FINANCIAL ASSETS

At June 30, 2024, the Organization has \$2,490,918 of financial assets available within one year of the statement of financial position to meet cash needs, which consists of \$1,730,928 of cash, \$341,784 of pledges receivable, and \$418,206 of investments. \$1,035,219 of those financial assets are subject to donor restrictions which leaves the Organization \$1,455,699 of financial assets available within one year of the statement of financial position to meet cash needs for general expenditures. The Organization has set a goal of having financial assets on hand to meet 6 months of normal operating expenses, which are, on average, around \$806,000. As part of its liquidity management, the Organization has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations become due. Should an unforeseen liquidity need arise, the Organization would seek funds from the general public.

SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 11, 2024 the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

United Way of the Eastern Panhandle, Inc.
SCHEDULES OF AGENCY ALLOCATIONS
For the years ended June 30, 2024 and 2023

	<u>2024 (A)</u>	<u>2023 (A)</u>
A Moment of Magic	\$ 1,930	\$ 2,511
American Red Cross	1,148	7,500
Animal Welfare Society	1,615	1,638
Arrowhead United Way	-	260
Art & Humanities Alliance of JC	-	11
Berkeley County Back Pack Program	27,885	18,895
Berkeley County Day Report Center	3,500	1,500
Berkeley Height Elementary School	-	3,891
Berkeley Senior Services	16,846	19,052
Beyond Measure	1,729	-
Black Cat Music Cooperative	3,477	10,222
Boys Scouts of America, SAC	319	18
Boys & Girls Club of the Eastern Panhandle	70,494	30,279
Brian Oneill Jr Foundation	7,477	-
CASA of the Eastern Panhandle	39,928	36,226
Catholic Charities of West Virginia	5,502	39,788
CCAP	38,523	35,584
Chamber of Commerce-BC	600	-
Children's Home Society	10,650	12,593
Children's Tree House	18	-
Children First Child Development Center	7,372	11,625
Community Alternative to Violence	12,668	10,480
Community Markets	2,500	2,775
Community Networks	32,178	18,416
Eagle School Intermediate	-	4,500
Eastern Panhandle Deaf Alliances	2,782	3,468
Eastern Panhandle Empowerment Center	3,915	10,431
Eastridge Health Systems	5,000	-
EPIC Headstart	4,000	-
EVAK K9 Search and Rescue Team, Inc.	4,751	1,376
Faith Community Coalition for the Homeless	12,575	9,921
Faith Feeding Freedom	5,403	5,029
Friends Fur Life Rescue	-	117
Girls on the Run	5,018	5,298
Girl Scout Council of the Nation's Capital	77	47
Good Samaritan Free Clinic	19,143	11,893
Good Shepherd	635	8,220
Habitat for Humanity	1,256	2,489
Healthy Smiles Oral Health Center	58	-
Horses With Hearts	102,560	97,818
Hospice of the Panhandle	1,954	2,882
Humane Society -BC	5,964	4,373
Humane Society -MC	2,391	1,181
Islamic Society of Martinsburg	-	225
JC Ministries	18,193	13,703
Jeferson County NAACP	1,000	-
JuMP	5,575	9,054
Kirby Randolph Foundation	-	513
Life or Drugs, Tri-State Support	-	1,586
Martinsburg Initiative	3,007	9,629
Martinsburg Rescue Mission	-	1,496
Martinsburg Rock School	71	2,084
MC Homeless Coalition	13,721	14,415
MC Partnership	21,226	-
Meals on Wheels, Berkeley County	65,312	42,071
Meals on Wheels, Jefferson County	9,346	8,498

See independent auditor's report

United Way of the Eastern Panhandle
 SCHEDULE OF AGENCY ALLOCATIONS (continued)
 For the years ended June 30, 2024 and 2023

	<u>2024 (A)</u>	<u>2023 (A)</u>
Morgan Arts Council	21	13,773
Morgan County Partnership	-	16,805
Morgantown High School Foundation	585	-
Mountaineer Community Health Center	-	3,000
Norborne Preschool & Daycare	12,881	7,500
Old Opera House	208	11
Panhandle Home Health	11,310	18,475
Parks & Rec, Board-Martinsburg/Berkeley County WV	11	190
People of Worth	2,842	-
Potomac Valley Audubon Society	68	112
Promise Neighborhood Initiative	2,681	532
Salvation Army	148	-
Shenandoah Community Health Foundation	247	18,601
Shepherdstown Day Care Center	7,221	9,170
Stars that Shine	4,516	3,593
Starting Points	26,017	23,688
Supplemental Holiday Assistance	50	-
Telamon Corporation	50,094	30,488
Two Rivers Giving Circle	-	1,000
United Way of the Greater Capital Region	1,240	-
United Way of Greater Greensboro	-	204
United Way of Northern Shenandoah Valley	-	550
United Way of Washington County	-	572
United Way of Warren County	601	-
Wildwood Foundation	-	936
WVU Hospitals East Foundation	3,746	-
	<u>\$ 725,779</u>	<u>\$ 684,781</u>

(A) Includes Unity Campaign distributions.

See independent auditors' report