

Audited Financial Statements  
and Other Supplementary Information

United Way of Genesee County

*Years Ended June 30, 2023 and 2022  
with Report of Independent Auditors*

United Way of Genesee County  
Audited Financial Statements  
and Other Supplementary Information  
Years Ended June 30, 2023 and 2022

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## Report of Independent Auditors

Board of Directors  
United Way of Genesee County  
Flint, Michigan

### Opinion

We have audited the accompanying financial statements of United Way of Genesee County (a not-for-profit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets, 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 Genesee 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 Genesee 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 Genesee County'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 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 judgement 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 Genesee 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 Genesee 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.

## Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2023 and 2022 Schedule of Initial and Final Pledge Campaign Uncollectable Reserves is presented for additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and is derived from and relates directly to the underlying accounting and other records used to prepare the 2023 and 2022 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 the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The 2021 and earlier Schedule of Initial and Final Pledge Campaign Uncollectable Reserves, which is the responsibility of management, is presented for the purposes of additional analysis and is not a required part of the statements. Such information has not been subjected to the auditing procedures applied in the audits of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

*Andrews Hooper Pavlik PLC*

Bloomfield Hills, Michigan  
November 1, 2023

United Way of Genesee County

Statements of Financial Position

	June 30	
	2023	2022
<b>Assets</b>		
Cash and cash equivalents	\$ 1,488,362	\$ 1,929,128
Investments	7,173,374	6,719,346
Accounts receivable – net:		
Trade accounts receivable	1,601	17,348
Grants receivable	167,619	161,831
Total accounts receivable – net	169,220	179,179
Pledges receivable – annual campaign – net	365,520	363,015
Prepaid expenses	41,584	54,544
Beneficial interest in trusts held by third party	665,409	644,281
Property and equipment – net	11,182	22,595
Operating lease right-of-use asset – net	152,887	78,274
Total assets	<u>\$ 10,067,538</u>	<u>\$ 9,990,362</u>
<b>Liabilities and net assets</b>		
Accounts payable and other liabilities	\$ 102,769	\$ 154,357
Designations payable	59,012	73,777
Accrued compensation	72,668	86,464
Deferred revenue	67,907	12,375
Postretirement benefit obligations	715,432	765,942
Operating lease liability	152,887	78,274
Total liabilities	1,170,675	1,171,189
Net assets:		
Without donor restrictions:		
Undesignated	4,564,042	4,607,841
Board designated	1,500,000	1,500,000
With donor restrictions	2,832,821	2,711,332
Total net assets	8,896,863	8,819,173
Total liabilities and net assets	<u>\$ 10,067,538</u>	<u>\$ 9,990,362</u>

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

United Way of Genesee County

Statements of Activities and Changes in Net Assets

Years Ended June 30, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support</b>						
Gross campaign results	\$ -	\$ 1,314,581	\$ 1,314,581	\$ -	\$ 1,161,113	\$ 1,161,113
Less provision for uncollectible pledges	-	(42,807)	(42,807)	-	(37,387)	(37,387)
Less donor designations	-	(95,331)	(95,331)	-	(121,967)	(121,967)
Net campaign results	-	1,176,443	1,176,443	-	1,001,759	1,001,759
Contributions and foundation grants	1,067,482	2,782,291	3,849,773	935,902	2,993,307	3,929,209
Contributed nonfinancial assets	787,316	-	787,316	1,010,336	-	1,010,336
Designations from other United Ways	58,977	-	58,977	36,706	-	36,706
Service fees	20,289	-	20,289	26,762	-	26,762
Net realized and unrealized gain (loss) on investments	403,836	-	403,836	(1,174,168)	-	(1,174,168)
Investment income – net	263,308	-	263,308	321,794	-	321,794
Change in value of trusts held by third party	-	21,128	21,128	-	(120,330)	(120,330)
Miscellaneous income	18,082	-	18,082	18,759	-	18,759
Total revenue and support	2,619,290	3,979,862	6,599,152	1,176,091	3,874,736	5,050,827
Net assets released from restrictions	3,858,373	(3,858,373)	-	3,855,621	(3,855,621)	-
Total revenue, support, and net assets released from restrictions	\$ 6,477,663	\$ 121,489	\$ 6,599,152	\$ 5,031,712	\$ 19,115	\$ 5,050,827

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

United Way of Genesee County

Statements of Activities and Changes in Net Assets

Years Ended June 30, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Expenses</b>						
Program services:						
Gross funds awarded	\$ 1,173,294	\$ -	\$ 1,173,294	\$ 1,329,342	\$ -	\$ 1,329,342
Less donor designations	(95,331)	-	(95,331)	(121,967)	-	(121,967)
Net funds awarded	<u>1,077,963</u>	-	<u>1,077,963</u>	<u>1,207,375</u>	-	<u>1,207,375</u>
Community services	4,453,142	-	4,453,142	4,654,358	-	4,654,358
Labor	221,789	-	221,789	226,772	-	226,772
Community impact	<u>173,456</u>	-	<u>173,456</u>	<u>206,450</u>	-	<u>206,450</u>
Total program services	<u>5,926,350</u>	-	<u>5,926,350</u>	<u>6,294,955</u>	-	<u>6,294,955</u>
Support services:						
Management and general	274,574	-	274,574	341,765	-	341,765
Fundraising	<u>390,290</u>	-	<u>390,290</u>	<u>406,276</u>	-	<u>406,276</u>
Total expenses	<u>6,591,214</u>	-	<u>6,591,214</u>	<u>7,042,996</u>	-	<u>7,042,996</u>
Increase (decrease) in net assets – before other changes to net assets	(113,551)	121,489	7,938	(2,011,284)	19,115	(1,992,169)
Other items – change in other postretirement benefit obligation	<u>69,752</u>	-	<u>69,752</u>	<u>443,784</u>	-	<u>443,784</u>
Increase (decrease) in net assets	(43,799)	121,489	77,690	(1,567,500)	19,115	(1,548,385)
Net assets at beginning of year	<u>6,107,841</u>	<u>2,711,332</u>	<u>8,819,173</u>	<u>7,675,341</u>	<u>2,692,217</u>	<u>10,367,558</u>
Net assets at end of year	<u>\$ 6,064,042</u>	<u>\$ 2,832,821</u>	<u>\$ 8,896,863</u>	<u>\$ 6,107,841</u>	<u>\$ 2,711,332</u>	<u>\$ 8,819,173</u>

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

United Way of Genesee County  
Statement of Functional Expenses

Year Ended June 30, 2023

	Program Services					Support Services			Total
	Funds Awarded	Community Services	Labor	Community Impact	Total	Management and General	Fundraising	Total	
Gross funds awarded	\$ 1,173,294	\$ -	\$ -	\$ -	\$ 1,173,294	\$ -	\$ -	\$ -	\$ 1,173,294
Less donor designations	(95,331)	-	-	-	(95,331)	-	-	-	(95,331)
	<u>1,077,963</u>	-	-	-	<u>1,077,963</u>	-	-	-	<u>1,077,963</u>
Salaries	-	567,364	120,787	102,246	790,397	118,257	146,314	264,571	1,054,968
Employee benefits	-	127,506	39,427	32,129	199,062	54,208	52,157	106,365	305,427
Payroll taxes	-	42,396	9,005	7,161	58,562	8,475	10,719	19,194	77,756
Total salaries and related expenses	-	<u>737,266</u>	<u>169,219</u>	<u>141,536</u>	<u>1,048,021</u>	<u>180,940</u>	<u>209,190</u>	<u>390,130</u>	<u>1,438,151</u>
Contract and professional fees	-	254,473	4,445	3,460	262,378	41,781	57,619	99,400	361,778
Supplies	-	897,067	1,008	546	898,621	997	41,465	42,462	941,083
Occupancy	-	34,712	10,776	8,160	53,648	11,896	18,656	30,552	84,200
Telephone	-	5,574	2,387	1,498	9,459	4,010	2,467	6,477	15,936
Postage and shipping	-	342	186	141	669	457	249	706	1,375
Insurance	-	11,301	3,508	2,657	17,466	3,873	4,707	8,580	26,046
Mileage payments and auto expense	-	13,511	7,503	393	21,407	2,087	1,100	3,187	24,594
Conferences, meetings, and travel	-	11,812	3,672	195	15,679	3,107	3,238	6,345	22,024
Subscriptions and dues	-	34,707	10,055	7,519	52,281	11,206	33,093	44,299	96,580
Equipment rental and maintenance	-	52,532	6,809	5,669	65,010	8,273	10,903	19,176	84,186
Utilities	-	1,987	617	467	3,071	1,105	1,348	2,453	5,524
Miscellaneous	-	132,830	67	51	132,948	3,146	4,192	7,338	140,286
Depreciation	-	4,953	1,537	1,164	7,654	1,696	2,063	3,759	11,413
Help centers	-	354,467	-	-	354,467	-	-	-	354,467
Foundation grant expense	-	1,419,428	-	-	1,419,428	-	-	-	1,419,428
Fiscal sponsorship grant expense	-	486,180	-	-	486,180	-	-	-	486,180
Total functional expenses	<u>\$ 1,077,963</u>	<u>\$ 4,453,142</u>	<u>\$ 221,789</u>	<u>\$ 173,456</u>	<u>\$ 5,926,350</u>	<u>\$ 274,574</u>	<u>\$ 390,290</u>	<u>\$ 664,864</u>	<u>\$ 6,591,214</u>

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

United Way of Genesee County  
Statement of Functional Expenses

Year Ended June 30, 2022

	Program Services					Support Services			Total
	Funds Awarded	Community Services	Labor	Community Impact	Total	Management and General	Fundraising	Total	
Gross funds awarded	\$ 1,329,342	\$ -	\$ -	\$ -	\$ 1,329,342	\$ -	\$ -	\$ -	\$ 1,329,342
Less donor designations	(121,967)	-	-	-	(121,967)	-	-	-	(121,967)
	<u>1,207,375</u>	-	-	-	<u>1,207,375</u>	-	-	-	<u>1,207,375</u>
Salaries	-	553,372	125,888	121,256	800,516	168,094	150,504	318,598	1,119,114
Employee benefits	-	135,336	41,041	39,436	215,813	65,617	54,853	120,470	336,283
Payroll taxes	-	40,539	9,119	8,640	58,298	12,789	10,524	23,313	81,611
Total salaries and related expenses	-	<u>729,247</u>	<u>176,048</u>	<u>169,332</u>	<u>1,074,627</u>	<u>246,500</u>	<u>215,881</u>	<u>462,381</u>	<u>1,537,008</u>
Contract and professional fees	-	206,928	2,169	3,485	212,582	36,424	79,236	115,660	328,242
Supplies	-	1,000,974	1,714	1,309	1,003,997	1,966	25,913	27,879	1,031,876
Occupancy	-	34,233	10,598	7,931	52,762	11,700	18,418	30,118	82,880
Telephone	-	6,116	2,278	1,557	9,951	4,190	2,347	6,537	16,488
Postage and shipping	-	2,788	855	631	4,274	954	1,164	2,118	6,392
Insurance	-	8,868	2,686	1,954	13,508	2,965	3,603	6,568	20,076
Mileage payments and auto expense	-	8,040	5,134	223	13,397	747	796	1,543	14,940
Conferences, meetings, and travel	-	19,416	254	191	19,861	1,498	2,034	3,532	23,393
Subscriptions and dues	-	51,220	14,844	11,080	77,144	20,274	36,709	56,983	134,127
Equipment rental and maintenance	-	47,647	8,127	7,205	62,979	9,161	13,674	22,835	85,814
Utilities	-	2,031	629	472	3,132	1,077	1,249	2,326	5,458
Miscellaneous	-	63,235	105	78	63,418	2,840	3,467	6,307	69,725
Depreciation	-	4,293	1,331	1,002	6,626	1,469	1,785	3,254	9,880
Foundation grant expense	-	1,714,054	-	-	1,714,054	-	-	-	1,714,054
Fiscal sponsorship grant expense	-	755,268	-	-	755,268	-	-	-	755,268
Total functional expenses	<u>\$ 1,207,375</u>	<u>\$ 4,654,358</u>	<u>\$ 226,772</u>	<u>\$ 206,450</u>	<u>\$ 6,294,955</u>	<u>\$ 341,765</u>	<u>\$ 406,276</u>	<u>\$ 748,041</u>	<u>\$ 7,042,996</u>

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

# United Way of Genesee County

## Statements of Cash Flows

	<b>Year Ended June 30</b>	
	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets	\$ 77,690	\$ (1,548,385)
Adjustments to reconcile increase (decrease) in net assets to net cash and cash equivalents from operating activities:		
Depreciation	11,413	9,880
Bad debt expense	42,807	30,454
Change in postretirement benefit obligation	(50,510)	(406,638)
Realized and unrealized (gain) loss on investments	(403,836)	1,174,168
Change in value of trusts held by third party	(21,128)	120,330
Changes in operating assets and liabilities that provided (used) cash and cash equivalents:		
Accounts receivable	9,959	262,181
Pledges receivable – annual campaign	(45,312)	204,002
Prepaid expenses	12,960	(28,120)
Accounts payable and other liabilities	(51,588)	55,367
Designations payable	(14,765)	(31,714)
Accrued compensation	(13,796)	14,852
Deferred revenue	55,532	12,375
Net cash and cash equivalents from operating activities	(390,574)	(131,248)
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	-	(18,383)
Purchases of investments	(1,066,444)	(4,854,760)
Proceeds from sales and maturities of investments	1,016,252	4,799,562
Net cash and cash equivalents from investment activities	(50,192)	(73,581)
<b>Net change in cash and cash equivalents</b>	(440,766)	(204,829)
<b>Cash and cash equivalents at beginning of year</b>	1,929,128	2,133,957
<b>Cash and cash equivalents at end of year</b>	\$ 1,488,362	\$ 1,929,128
<b>Supplemental Cash Flow Information</b>		
Noncash activities – benefit related changes other than net periodic retiree benefit costs	\$ 69,752	\$ 443,784

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

# United Way of Genesee County

## Notes to Financial Statements

June 30, 2023

### 1. Nature of Organization and Summary of Significant Accounting Policies

#### Nature of Organization

The United Way of Genesee County (Organization) is a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code whose purpose is to provide financial support for philanthropic, health and social, educational, and community organizations within Genesee County, Michigan through a public campaign for funds. The Organization's stated mission statement is threefold: uniting people, developing resources, and meeting community needs. The Organization is governed by a volunteer board of directors.

#### Flint Water Crisis

Cash contributions received and community services expenses decreased from fiscal year 2022 to 2023 due to the community's decreased response to the Flint water crisis. Gross cash contributions related to the Flint water crisis totaled \$11,510 for the year ended June 30, 2023 and \$25,094 for the year ended June 30, 2022. Total expenditures were \$18,611 for the year ended June 30, 2023 and \$23,926 for the year ended June 30, 2022. Donated assets related to the Flint water crisis were \$532,898 for the year ended June 30, 2023 and \$824,735 for the year ended June 30, 2022. Donated assets related to the Flint water crisis comprised bottles of water and were valued based on the method described in the *Contributed Nonfinancial Assets* significant accounting policy. Net assets with donor restrictions designated to the Flint water crisis as of June 30, 2023 totaled \$7,077 and as of June 30, 2022 totaled \$14,178. United Way of Genesee County has not taken administrative fees out of any funds received for the Flint water crisis.

#### Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

#### Investments

Investments in debt and equity securities are recorded at fair value based on quoted market prices. Certificates of deposit are recorded at cost.

#### Risks and Uncertainties

The Organization invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

# United Way of Genesee County

## Notes to Financial Statements

June 30, 2023

### **1. Nature of Organization and Summary of Significant Accounting Policies (continued)**

#### **Promises to Give**

Unconditional intentions to give are recognized as revenue or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional intentions to give are recognized only when the conditions on which they depend are substantially met and the intentions become unconditional.

#### **Pledges Receivable – Annual Campaign**

Annual campaigns are conducted each year to raise support for allocation to participating agencies for the subsequent calendar year. All contributions are considered to be available for use without donor restrictions unless specifically restricted by the donor. Amounts recorded as pledges receivable are expected to be collected within 14 months after the beginning of scheduled payments.

A provision for uncollectible pledges relating to annual campaigns has been provided based on prior year collections and management's analysis regarding the collectability of outstanding amounts. The provision is computed on gross pledges receivable, including donor designations. Campaign pledges prior to the 2021 campaign have been deemed wholly uncollectible and have been written off. However, if any campaign pledges prior to the 2021 campaign year are collected, they will be recorded as income in the year received. The allowance for uncollectible pledges was \$35,000 as of June 30, 2022 and 2023.

The Organization receives contributions from individuals and businesses primarily located within the Genesee County, Michigan geographic region. Corporate and employee gifts of General Motors Corporation account for 5% of campaign pledges for fiscal year 2023 and 11% for fiscal year 2022.

#### **Accounts Receivable**

Accounts receivable are stated at invoice cost. Account balances are reviewed regularly to determine whether delinquent accounts should be written off. The Organization has no allowance for doubtful accounts for financial reporting purposes. All accounts receivable balances are considered collectible.

# United Way of Genesee County

## Notes to Financial Statements

June 30, 2023

### **1. Nature of Organization and Summary of Significant Accounting Policies (continued)**

#### **Grants Receivable**

Grants receivable include receivables for services rendered by the Organization in accordance with grant contracts and reimbursements that have not been received as of year-end. Grants receivable also include contributions made to the Organization outside of the annual campaign, including corporate and foundation gifts. An allowance for doubtful accounts has not been established, as all grants receivable are deemed collectible. The balance as of June 30, 2023 and 2022 was \$167,619 and \$161,831, respectively. The payments are expected to be received within one year.

#### **Property and Equipment**

Property and equipment are recorded at cost when purchased or at fair value at the date of donation. The straight-line method is used for computing depreciation. Assets are depreciated over their estimated useful lives, except for leasehold improvements, which are depreciated over the lesser of the estimated useful lives or the life of the lease. Costs of maintenance and repairs are expensed when incurred.

The Organization reports gifts of property and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of property and equipment with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire property and equipment are reported as restricted support. Absent explicit donor stipulations about how long the property and equipment must be maintained, the Organization reports expirations of donor restrictions over time based on an estimate of the useful lives of the donated or acquired property and equipment.

#### **Designated Payable**

The Organization receives pledges from donors designating the resources to specified agencies. The Organization collects these resources and disburses the funds to the designated agencies. Designated pledges are excluded from contribution revenue, and the related disbursements to specified agencies are excluded from allocations in the statements of activities and changes in net assets.

# United Way of Genesee County

## Notes to Financial Statements

June 30, 2023

### **1. Nature of Organization and Summary of Significant Accounting Policies (continued)**

#### **Classification of Net Assets**

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Earnings, gains, and losses on donor-restricted net assets are classified as net assets without donor restrictions unless specifically restricted by the donor or by applicable state law.

#### **Board-designated Net Assets**

Board-designated net assets are net assets without donor restrictions designated by the board primarily for capital improvements. These designations are based on board actions, which can be altered or revoked at a future time by the board.

#### **Contributions**

Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received, measured at fair value. Donor promises to give in the future are recorded at the present value of estimated future cash flows. Contributions resulting from bequests, measured at the time the agreements are entered, are based on the difference between the fair value of the assets received or promised and the present value of the obligation to the third-party recipient under the contract.

Contributions without donor-imposed restrictions are reported as support without donor restrictions. Other restricted gifts, including those for which restrictions are met in the period in which the gift is received, are reported as restricted support and net assets with donor restrictions.

Unconditional promises to give and pledges receivable (annual campaign) with payments due in future periods are assumed to have an implicit time restriction. Those restrictions are released as contributions are collected or when allocations are made to recipient organizations.

# United Way of Genesee County

## Notes to Financial Statements

June 30, 2023

### 1. Nature of Organization and Summary of Significant Accounting Policies (continued)

#### Contributed Nonfinancial Assets

The Organization receives volunteer services that are not recordable under accounting principles generally accepted in the United States of America. Numerous volunteers donate time to the Organization throughout the year. The value of volunteer services is not disclosed, as no objective basis is available to measure the value of such services.

Businesses, individuals, and others contribute materials and services toward the fulfillment of Organization programs and campaigns. To the extent that contributions of materials and services are objectively measurable and represent program or support expenditures that would otherwise be incurred by the Organization, they are reflected in both support service and program service expenses in the accompanying financial statements. Donated materials and services are recorded at the fair market value upon receipt. \$787,316 of donated materials and services was recognized by the Organization for the year ended June 30, 2023 and \$1,010,336 was recognized for the year ended June 30, 2022.

Total contributed nonfinancial assets consisted of the following for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Contributed nonfinancial assets:		
Phone credits (211 line)	\$ 157,440	\$ 96,098
Event tickets	32,000	23,300
Water bottles/coupons	532,898	824,735
Program supplies/materials	16,697	43,592
Bus passes	12,500	-
Marketing and advertising	35,781	22,611
	<u>\$ 787,316</u>	<u>\$ 1,010,336</u>

The Organization's policy related to contributed nonfinancial assets is to utilize the assets given to carry out the mission of the Organization. If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by the appraisal or specialist depending on the type of asset.

The Organization received phone credits for United Way's 211 program in the amount of \$157,440 and \$96,098 for the years ended June 30, 2023 and 2022, respectively. The phone credits received through the United Way of South Central Michigan 211 call center are applied as a reduction to the invoices received from the call center to facilitate calls for residents of Genesee and Shiawassee Counties.

# United Way of Genesee County

## Notes to Financial Statements

June 30, 2023

### **1. Nature of Organization and Summary of Significant Accounting Policies (continued)**

#### **Contributed Nonfinancial Assets (continued)**

The Organization received Detroit Pistons basketball tickets, access to suites, and food and beverage vouchers during the years ended June 30, 2023 and 2022. The tickets and vouchers were valued at fair market value by the donor at the time of the contribution. \$32,000 and \$14,000 was the value of tickets and vouchers provided to a local partner agency for taking children in their program to basketball games, respectively. \$9,300 was the value of tickets and suites utilized for the Organization's staff and board outings for the year ended June 30, 2022.

The Organization received bottles of water and coupons for bottled water, with an estimated fair market value of \$532,898 and \$824,735, for the years ended June 30, 2023 and 2022, respectively. The bottles of water and coupons were provided to three help centers located in the City of Flint for distribution to city residents.

The Organization received program supplies and materials, with an estimated fair market value of \$16,697 and \$43,592, for the years ended June 30, 2023 and 2022, respectively. The supplies and materials received were used for the Organization's ramp program and to facilitate a food donation to a local partner agency.

The Organization received bus passes with an estimated fair market value of \$12,500 in the year ended June 30, 2023. The bus passes received were distributed to local community agencies.

The Organization receives in-kind marketing and advertising from United Way Worldwide on an annual basis. The amounts recognized are a prorated portion of in-kind received for marketing and advertising by United Way Worldwide for marketing and advertising received from the National Football League. The estimated fair market value received was \$35,781 and \$22,611 for the years ended June 30, 2023 and 2022, respectively.

All contributed nonfinancial assets received by the Organization for the years ended June 30, 2023 and 2022 were considered without donor restrictions and able to be used by the Organization as determined by the board of directors and management.

#### **Functional Allocation of Expenses**

The costs of providing program and support services have been summarized on a functional basis in the statements of activities and changes in net assets. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among various program and support services. Those expenses include salaries and benefits, depreciation, occupancy, and other office costs. Salaries and benefits, depreciation, occupancy, and other office costs are allocated based on a time and cost study that allocates costs to the program and support services that benefited.

# United Way of Genesee County

## Notes to Financial Statements

June 30, 2023

### **1. Nature of Organization and Summary of Significant Accounting Policies (continued)**

#### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from estimates.

#### **Federal Income Taxes**

Under provisions of Section 501(c)(3) of the Internal Revenue Code and the applicable income tax regulations of the state of Michigan, the Organization is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). There were no unrelated business activities in 2023 and 2022. Accordingly, no tax expense was incurred during the years ended June 30, 2023 and 2022.

#### **Concentration of Credit Risk Arising for Deposit Accounts**

The Organization maintains cash balances at several institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund in accordance with applicable program limits. At times, balances may exceed federally insured limits.

#### **Subsequent Events**

Subsequent events have been evaluated through November 1, 2023, which is the date the financial statements were available to be issued.

#### **Leases**

Leases are classified as operating leases or finance leases at the lease commencement date. The Organization records leases on the statements of financial position in the form of a lease liability for the present value of future minimum payments under the lease terms and right-of-use asset equal to the lease liability adjusted for items such as deferred or prepaid rent, lease incentives, and any impairment of the right-of-use asset. The discount rate used in determining the lease liability is based on the rate implicit in the lease or the incremental borrowing rates the Organization could obtain for similar loans as of the date of commencement or renewal. The Organization does not record leases on the statements of financial position that are classified as short term (less than one year).

# United Way of Genesee County

## Notes to Financial Statements

June 30, 2023

### **1. Nature of Organization and Summary of Significant Accounting Policies (continued)**

#### **Leases (continued)**

At lease inception, the Organization determines the lease term by considering the minimum lease term and all optional renewal periods that the Organization is reasonably certain to renew. The lease term is also used to calculate straight-line rent expense. The depreciable life of leasehold improvements is limited by the estimated lease term, including renewals if they are reasonably certain to be renewed.

Operating lease expense consists of a single lease cost allocated over the remaining lease term on a straight-line basis and any impairment of the right-of-use asset. Operating lease rent expense is included in occupancy expense on the Organization's statements of functional expenses.

#### **Adoption of New Accounting Standards**

##### *Leases (ASU 2016-02)*

As of June 30, 2023, the Organization adopted the Financial Accounting Standards Board (FASB) guidance on leases, which requires not-for-profit organizations to recognize leases in the Statement of Financial Position and include additional disclosures within the financial statements. The guidance was applied retrospectively. Adoption of this standard resulted in the recognition of an operating lease right-to-use asset and a related lease liability in the Statement of Financial Position as of June 30, 2023 and additional footnote disclosures.

### **2. Investments**

The investment objective of the Organization is to provide a reasonable level of liquidity to meet cash flow needs and, secondarily, to generate long-term growth of the organization's assets available for investment in conjunction with a balanced operating budget under a prudent investment strategy (up to 60% of assets to be allocated to professional money managers). The investment of assets is intended to be done in a prudent manner, based upon sound financial judgment, to minimize credit and inflationary risk, which could erode investment principal. The Finance Committee must approve exceptions to the investment policy.

# United Way of Genesee County

## Notes to Financial Statements

June 30, 2023

### 2. Investments (continued)

Investments consist of the following as of June 30:

	<u>2023</u>	<u>2022</u>
Certificates of deposit	\$ 541,915	\$ 186,303
Mutual funds – equity	4,278,541	3,741,021
Mutual funds – fixed income	1,627,834	1,672,351
Exchange traded funds	177,036	124,443
Corporate bonds	249,059	995,228
U.S. Treasury bills	298,989	-
Total	<u>\$ 7,173,374</u>	<u>\$ 6,719,346</u>

Interest and dividend income, net of investment fees, earned during the year ended June 30, 2023 was \$263,308. Interest and dividend income, net of investment fees, earned during the year ended June 30, 2022 was \$321,794.

### 3. Beneficial Interest in Trusts Held by Third Party

The Organization is the income beneficiary of various trusts held by financial institutions. Under the terms of the trust agreements, the Organization has the irrevocable right to receive a percentage of the income earned on trust assets in perpetuity; however, the Organization will never receive the assets held in the trusts. An asset with donor restrictions has been recorded based on the present value of the estimated future cash receipts from the trusts' assets. The balance as of June 30, 2023 was \$665,409 and the balance as of June 30, 2022 was \$644,281. Annual distributions from the trusts are reported as investment income, which increases net assets without donor restrictions. Adjustments to the amount reported as an asset, based on an annual review using the same basis as was used to measure the asset initially, are recognized as an unrealized gain or loss with donor restrictions.

Income distributions of \$30,791 were received in 2023, and \$29,792 in 2022.

### 4. Beneficial Interests Held by Third Party with Variance Power

The Organization has a beneficial interest in specific funds held by Community Foundation of Greater Flint (Community Foundation). Under the terms by which the Community Foundation has accepted the gift, the Organization can expect to receive distributions of income earned on these funds in perpetuity. The Organization will never receive the assets held by the Community Foundation. According to the terms of the gift, the income received from the beneficial interest can be used only for (1) responses to short-term crisis conditions impacting human survival among groups of people, (2) initial program startup to meet emerging new human needs, or (3) capital needs (e.g., land, buildings, and equipment).

# United Way of Genesee County

## Notes to Financial Statements

June 30, 2023

### 4. Beneficial Interests Held by Third Party with Variance Power (continued)

These assets held by the Community Foundation are not recorded on the financial statements of the Organization since the Community Foundation maintains variance power over the distributions of income from this gift and could legally redirect the income from the assets to a different income beneficiary. Because the Community Foundation maintains variance power, the Organization has no legal right to the annual income from the assets. While the Community Foundation has the legal right to change the beneficiary, the Organization's management does not expect such a change to occur and expects to continue to receive income distributions annually from the assets held at the Community Foundation.

The fair value of the investments held by the Community Foundation in funds where the Community Foundation has variance power as of June 30, 2023 totaled \$768,879 and \$727,738 as of June 30, 2022.

Income recognized annually for the income distributions received from the Community Foundation was \$26,399 for the year ended June 30, 2023, and \$25,900 for the year ended June 30, 2022.

### 5. Property and Equipment

Property and equipment are summarized as follows as of June 30:

	<b>2023</b>	<b>2022</b>	<b>Depreciable Life - Years</b>
Transportation equipment	\$ 26,424	\$ 26,424	5
Computer equipment and software	117,741	117,741	3 – 5
Leasehold improvements	73,560	73,560	5 – 20
Total cost	<u>217,725</u>	<u>217,725</u>	
Less: Accumulated depreciation	206,543	195,130	
Net property and equipment	<u>\$ 11,182</u>	<u>\$ 22,595</u>	

Depreciation expense for the year ended June 30, 2023 was \$11,413 and \$9,880 for the year ended June 30, 2022.

United Way of Genesee County

Notes to Financial Statements

June 30, 2023

**6. Other Postretirement Benefit Plan**

The Organization has a plan that provides postretirement health benefits for certain individuals (Plan). Employees are eligible if they retired on or after January 1, 1995 as a full-time employee and were hired prior to May 1, 2015. Eligible employees may receive benefits under the Plan after attaining the age of 60 as an active employee and after completing 10 or more years of service at the Organization and are not eligible for any other health care package, excluding Medicare. Benefits provided include hospital/medical benefits to the employee and do not include the spouse or other dependents. The Organization funds the Plan in the year in which the benefits are paid.

**Obligations and Funded Status**

	<b>Other Postretirement Benefits</b>	
	<b>2023</b>	<b>2022</b>
Benefit obligation	\$ 715,432	\$ 765,942

Amounts recognized in the statement of financial position consist of the following:

	<b>Other Postretirement Benefits</b>	
	<b>2023</b>	<b>2022</b>
Beginning funded status	\$ (765,942)	\$ (1,172,580)
Service cost	(19,242)	(37,145)
Interest cost	(26,123)	(29,221)
Net actuarial gain (loss)	(17,599)	83,226
Benefits paid	21,031	20,769
Change due to change in assumptions	87,298	358,535
Other change	5,145	10,474
Ending funded status	<b>\$ (715,432)</b>	<b>\$ (765,942)</b>

Amounts not yet recognized as components of net periodic benefit cost consist of the following:

	<b>Other Postretirement Benefits</b>	
	<b>2023</b>	<b>2022</b>
Net actuarial gain	\$ 1,007,794	\$ 1,025,393
Total	<b>\$ 1,007,794</b>	<b>\$ 1,025,393</b>

In accordance with generally accepted accounting principles, the benefit obligation presented in the table above presents the accumulated benefit obligation for the postretirement benefits.

United Way of Genesee County

Notes to Financial Statements

June 30, 2023

**6. Other Postretirement Benefit Plan (continued)**

Components of net periodic benefit cost and other amounts recognized in the statement of activities and changes in net assets are as follows:

	<b>Other Postretirement Benefits</b>	
	<b>2023</b>	<b>2022</b>
<b>Net Periodic Benefit Cost, Employer Contributions, and Benefits Paid</b>		
Net periodic benefit cost	\$ (45,365)	\$ 87,317
Employer contributions	21,031	20,769
Benefits paid	21,031	20,769

As the plan is not pre-funded, no contributions other than those necessary to cover benefit payments are anticipated.

**Assumptions**

Weighted-average assumptions used to determine benefit obligations as of June 30 are as follows:

	<b>Other Postretirement Benefits</b>	
	<b>2023</b>	<b>2022</b>
Discount rate	4.75%	4.75%

Weighted-average assumptions used to determine net periodic benefit cost for the years ended June 30 are as follows:

	<b>Other Postretirement Benefits</b>	
	<b>2023</b>	<b>2022</b>
Discount rate	2.50%	2.50%

The overall expected rate of return on plan assets represents a weighted-average composite rate based on the historical rates of returns of the respective asset classes adjusted for anticipated market movements.

United Way of Genesee County

Notes to Financial Statements

June 30, 2023

**6. Other Postretirement Benefit Plan (continued)**

**Assumed Health Care Cost Trend Rates as of June 30:**

	<b>Other Postretirement Benefits</b>	
	<b>2023</b>	<b>2022</b>
Health care cost trend rate assumed for next year (pre-65)	<b>7.25%</b>	7.25%
Health care cost trend rate assumed for next year (post-65)	<b>5.50%</b>	5.50%

The following postemployment benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

**Cash Flow – Estimated Future Benefit Payments**

<b>Years Ending</b>	<b>Other Postretirement Benefits</b>
<b>2024</b>	\$ 38,169
<b>2025</b>	27,881
<b>2026</b>	44,032
<b>2027</b>	45,832
<b>2028</b>	47,470
<b>2029 – 2033</b>	237,327

**7. Net Assets**

The Organization’s net assets are categorized and reported as follows:

**Net Assets without Donor Restrictions**

This portion of the Organization net assets is available for general obligations and is not subject to any donor-imposed restrictions. Revenue earned from contributions without donor restrictions, grants without donor restrictions, building rental, investment income available for operations, and all operating expenses are reported in this category. Net assets without donor restrictions of \$1,500,000 have been designated as operating reserve as of June 30, 2023 and 2022 by the Organization’s Board of Directors.

# United Way of Genesee County

## Notes to Financial Statements

June 30, 2023

### 7. Net Assets (continued)

#### Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted as follows:

	2023	2022
Purpose restricted:		
Flint water crisis	\$ 7,077	\$ 14,178
Don Burkes Memorial Bone Marrow	77,223	77,223
Ramp program	13,331	21,910
Berston program	200,000	112,624
United Way as grantee	1,563,273	1,551,878
Time restricted – general operations	306,508	289,238
To be held in perpetuity	665,409	644,281
Total	<u>\$ 2,832,821</u>	<u>\$ 2,711,332</u>

The portion of the Organization's net assets limited by donor-imposed restrictions that require the gift be maintained in perpetuity consist of the beneficial interests held by third parties.

### 8. Defined Contribution 401(k) Plan

The Organization has established a defined contribution retirement plan covering all employees of the Organization who are eligible under plan provisions. Employer discretionary contributions, which are determined each year by management, were \$25,820 for the plan year ended June 30, 2023, and \$28,659 for the plan year ended June 30, 2022. Employer matching contributions are up to 3.00% of the employee's salary each pay period and were \$29,875 for the plan year ended June 30, 2023, and \$32,096 for the plan year ended June 30, 2022.

### 9. Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

United Way of Genesee County

Notes to Financial Statements

June 30, 2023

**9. Fair Value Measurements (continued)**

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management’s own estimates using pricing models, discounted cash flow methodologies, or similar techniques considering the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Organization’s assessment of the significance of inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Organization’s assets measured at fair value on a recurring basis as of June 30, 2023 and 2022 and the valuation techniques used by the Organization to determine those fair values:

2023	Assets Measured at Fair Value on a Recurring Basis			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market mutual funds	\$ 562,102	\$ -	\$ -	\$ 562,102
Exchange traded funds	177,036	-	-	177,036
Debt securities – corporate	-	249,059	-	249,059
U.S. Treasury bills	298,989	-	-	298,989
Mutual funds – equity	4,278,541	-	-	4,278,541
Mutual funds – fixed income	1,627,834	-	-	1,627,834
Endowment investments – trusts held by third party – beneficial interest	-	-	665,409	665,409
Total investments	\$ 6,944,502	\$ 249,059	\$ 665,409	\$ 7,858,970

2022	Assets Measured at Fair Value on a Recurring Basis			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market mutual funds	\$ 187,287	\$ -	\$ -	\$ 187,287
Exchange traded funds	124,443	-	-	124,443
Debt securities – corporate	-	995,228	-	995,228
Mutual funds – equity	3,741,021	-	-	3,741,021
Mutual funds – fixed income	1,672,351	-	-	1,672,351
Endowment investments – trusts held by third party – beneficial interest	-	-	644,281	644,281
Total investments	\$ 5,725,102	\$ 995,228	\$ 644,281	\$ 7,364,611

# United Way of Genesee County

## Notes to Financial Statements

June 30, 2023

### 9. Fair Value Measurements (continued)

Investments per the statements of financial position include CDs of \$541,915 as of June 30, 2023, and \$186,303 as of June 30, 2022, that are not included above. Listed above are money market mutual funds of \$562,102 as of June 30, 2023, and \$187,287 as of June 30, 2022, that are not included in investments on the statement of financial position.

The fair value of beneficial interest in perpetual trusts as of June 30, 2023 and June 30, 2022 was determined primarily based on Level 3 inputs. The Organization estimates the fair value of these investments in beneficial trusts based on the fair value of the assets in the trust unless the facts and circumstances indicate the fair value would be different from the present value of estimated future distributions.

Of the Level 3 assets still held by the Organization as of June 30, 2023 and June 30, 2022, the unrealized gain for the year ended June 30, 2023 was \$21,128, and the unrealized loss was \$120,330 for the year ended June 30, 2022.

### 10. Liquidity and Availability of Resources

The following reflects the Organization's financial assets, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date as of June 30:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 1,488,362	\$ 1,929,128
Accounts and grants receivable	169,220	179,179
Pledges receivable – Net of allowance and designations payable	306,508	289,238
Short-term investments	7,173,374	6,719,346
Financial assets – at year end	<u>9,137,464</u>	<u>9,116,891</u>
Less those unavailable for general expenditures within one year due to contractual or donor-imposed restrictions:		
Restricted by donor with purpose restrictions	1,860,904	1,777,813
Allocations to be paid within one year	888,258	956,860
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 6,388,302</u>	<u>\$ 6,382,218</u>

None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

# United Way of Genesee County

## Notes to Financial Statements

June 30, 2023

### 10. Liquidity and Availability of Resources (continued)

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in various short-term investments. The Organization's board has designated net assets to support both strategic initiatives and a short-term disruption in revenue in the amount of \$1,500,000 as of June 30, 2023 and 2022. These amounts have been included in the total financial assets available to management for general expenditure within one year.

### 11. Lease Commitments

Effective July 1, 2023, the Organization entered into a two-year operating lease agreement for office space located at 111 E. Court Street, Suite 3a, Flint, Michigan, with total lease payments of \$160,008. The monthly rental payment is \$6,667, the lease expires June 30, 2025, and there is no automatic renewal option detailed within the lease agreement. This lease has been classified as an operating lease.

The Organization entered into a five-year operating lease agreement for rental of a copy machine in 2018. This lease expires in October 2023 and monthly payments are \$346. This lease has been classified as an operating lease.

<b>Lease cost</b>	<b>2023</b>	<b>2022</b>
Operating lease (building lease) cost	\$ 80,000	\$ 80,000
Operating lease (copier) cost	3,804	3,804
Total operating lease cost	<u>\$ 83,804</u>	<u>\$ 83,804</u>

### Cash and noncash activities

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from operating leases	\$ (83,804)	\$ (83,804)
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United Way of Genesee County

Notes to Financial Statements

June 30, 2023

**11. Lease Commitments (continued)**

Future minimum lease payments under these operating lease agreements as of June 30, 2023 are as follows for each fiscal year:

<u>Year Ended June 30</u>	<u>Amount</u>
2024	\$ 81,042
2025	<u>80,004</u>
Total future minimum lease payments	161,046
Effects of discounting	<u>(8,159)</u>
Lease liabilities recognized	<u>\$ 152,887</u>

As of June 30, 2023, the weighted-average remaining lease term for the operating lease is 2 years. The weighted average discount rate associated with the operating lease is 4.87%, which is the Organization's incremental borrowing rate at the inception of the lease.

**12. Other Commitments**

During the year ended June 30, 2023, the Board of Directors of the Organization approved community impact program allocations (amounts payable to local agencies) totaling \$888,258. These allocations apply to and will be paid during the fiscal year ending June 30, 2024.

## Other Supplementary Information

United Way of Genesee County

Schedule of Initial and Final Pledge Campaign Uncollectible Reserves:  
2017 Through 2021 Pledge Campaigns

Pledge Campaign Year	Agency Fiscal Year	Percentage of Campaign Collected as of Fiscal Year End	Total Campaign Pledges	Initial Uncollectible Reserve Established		Final Uncollectible Reserve Realized	
				Dollar Amount	Percent of Campaign	Dollar Amount	Percent of Campaign
2017	2018	47.20%	\$ 2,129,167	\$ 127,750	6.00%	\$ 79,835	3.75%
2018	2019	40.23%	\$ 2,094,382	\$ 75,000	4.00%	\$ 196,067	9.36%
2019	2020	48.24%	\$ 1,551,898	\$ 200,000	12.89%	\$ 159,137	10.25%
2020	2021	51.67%	\$ 1,495,418	\$ 128,000	8.56%	\$ 82,947	5.55%
2021	2022	64.60%	\$ 1,161,113	\$ 35,000	3.01%	\$ 37,387	3.22%