

**United Way of  
Martin County, Inc.**

**United Way of  
Martin County Foundation, Inc.**

**ANNUAL FINANCIAL REPORT  
June 30, 2025 and 2024**



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## Report of Independent Auditors

To the Board of Directors  
United Way of Martin County, Inc.  
Stuart, Florida

### ***Opinion***

We have audited the accompanying consolidated financial statements of United Way of Martin County, Inc. (the "Organization"), a non-profit organization, which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, cash flows and functional expenses for the year then ended and the related consolidated notes to financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of United Way of Martin County, Inc. as of June 30, 2025, and the changes in net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Way of Martin County, 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.

### ***Report on Summarized Comparative Information***

We have previously audited the Organization's June 30, 2024 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 24, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects with the audited financial statements from which it has been derived.

Fort Pierce / Stuart  
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To the Board of Directors  
United Way of Martin County, Inc

### ***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 (GAAP); 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 Martin County, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are issued or 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.



Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PL

To the Board of Directors  
United Way of Martin County, Inc

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining schedules of financial position and the combining schedules of activities are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Stuart, Florida

February 24, 2026

**United Way of Martin County, Inc.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**June 30, 2025**  
**(With Comparative Totals at June 30, 2024)**

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 2,968,770	\$ 2,273,839
Short term investments	380,888	584,675
Receivables		
Campaign receivable, net of allowance of \$100,000 and \$125,000	486,347	402,794
Endowment receivable, net of discount	49,201	120,441
Other receivables	52,890	54,677
Prepaid expenses	20,552	27,079
<b>Total current assets</b>	<b>3,958,648</b>	<b>3,463,505</b>
Furniture, fixtures and equipment at cost, less accumulated depreciation of \$88,667 and \$81,426	9,528	16,769
Right-of-use asset - Property, net of accumulated amortization	324,838	387,710
Security deposit	10,963	10,963
Endowment receivable, net of discount	-	48,994
Long-term investments	8,246,695	7,414,220
<b>Total assets</b>	<b>\$ 12,550,672</b>	<b>\$ 11,342,161</b>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Allocations payable and other accrued liabilities	\$ 1,212,709	\$ 1,108,033
Leases payable, current portion	58,010	54,440
<b>Total current liabilities</b>	<b>1,270,719</b>	<b>1,162,473</b>
<b>Noncurrent liabilities</b>		
Lease payable	283,697	341,708
<b>Total liabilities</b>	<b>1,554,416</b>	<b>1,504,181</b>
<b>Net assets</b>		
With donor restrictions	5,547,740	5,291,166
Without donor restrictions	5,448,516	4,546,814
<b>Total net assets</b>	<b>10,996,256</b>	<b>9,837,980</b>
<b>Total liabilities and net assets</b>	<b>\$ 12,550,672</b>	<b>\$ 11,342,161</b>

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

**United Way of Martin County, Inc.**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2025**  
**(With Summarized Comparative Information for the Year Ended June 30, 2024)**

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2025	2024
Support and revenues				
Public support:				
Campaign results				
Annual campaign	\$ 2,408,186	\$ 266,082	\$ 2,674,268	\$ 2,445,560
Less: Amounts raised on behalf of others	(235,367)	-	(235,367)	(257,728)
Less: Provision for uncollected pledge losses	(100,000)	-	(100,000)	(125,000)
Net campaign revenues	2,072,819	266,082	2,338,901	2,062,832
Special events	87,867	-	87,867	120,505
Total public support	2,160,686	266,082	2,426,768	2,183,337
Revenues and grants from governmental agencies:				
ARPA Cares	-	-	-	12,431
Retired and Senior Volunteer Service Grant	-	175,478	175,478	98,844
Total revenues and grants from governmental agencies	-	175,478	175,478	111,275
Other revenues and support:				
Other grants	69,129	-	69,129	15,000
Other revenues:				
Investment income	325,860	536,592	862,452	787,875
In-Kind goods and services	-	-	-	7,956
Other income	18,904	-	18,904	66,300
Administrative fees on amounts raised on behalf of others	1,002	-	1,002	1,186
Total other revenues	345,766	536,592	882,358	863,317
Net assets released from restrictions	721,578	(721,578)	-	-
Total support and revenues	3,297,159	256,574	3,553,733	3,172,929
Expenses				
Program services				
Community program services	1,888,394	-	1,888,394	1,666,953
Supporting services				
Management and general	285,040	-	285,040	249,246
Campaign and marketing	222,023	-	222,023	303,277
Total supporting services	507,063	-	507,063	552,523
Total expenses	2,395,457	-	2,395,457	2,219,476
Change in net assets	901,702	256,574	1,158,276	953,453
Net assets				
Beginning of year	4,546,814	5,291,166	9,837,980	8,884,527
End of year	\$ 5,448,516	\$ 5,547,740	\$ 10,996,256	\$ 9,837,980

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

**United Way of Martin County, Inc.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2025**  
**(With Comparative Totals for the Year Ended June 30, 2024)**

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 1,158,276	\$ 953,453
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	70,114	67,647
(Gain) loss on sale of securities	(127,001)	(246,592)
Unrealized (gain) loss on long-term investments	(343,001)	(168,152)
Change in assets and liabilities:		
Decrease in pledges receivable	120,234	116,392
(Increase) in grants and bequests receivable	(85,553)	(103,847)
(Increase) Decrease in other receivables	1,787	(9,443)
Decrease in prepaid expenses	6,527	6,131
(Decrease) in leases payable	(54,441)	(54,294)
Increase in allocations payable	104,676	21,822
Net cash provided by operating activities	851,618	583,117
Cash flows from investing activities:		
Purchases of long-term investments	(3,770,117)	(16,172,578)
Proceeds from sales and maturities of long-term investments	3,678,569	15,991,195
Purchases of depreciable assets	-	(15,600)
Net cash used in investing activities	(91,548)	(196,983)
Cash flows from financing activities:		
Payments on leases payable	(65,139)	(66,518)
Net increase in cash	694,931	319,616
Cash at beginning of year	2,273,839	1,954,223
Cash at end of year	\$ 2,968,770	\$ 2,273,839

**United Way of Martin County, Inc.**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended June 30, 2025**  
**(With Summarized Comparative Information for the Year Ended June 30, 2024)**

	Program Services		Supporting Services		Totals	
	Community Program Services	Management and General	Campaign and Marketing	Total Supporting Services	2025	2024
<b>Distributions</b>						
Grants and allocations to funded partners	\$ 1,045,477	\$ -	\$ -	\$ -	\$ 1,045,477	\$ 969,528
Discretionary grants and awards to others	22,500	-	-	-	22,500	10,000
Scholarships	4,500	-	-	-	4,500	-
Specific assistance	191,488	-	-	-	191,488	98,730
Total distributions	<u>1,263,965</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,263,965</u>	<u>1,078,258</u>
<b>Compensation</b>						
Salaries	306,641	154,319	83,871	238,190	544,831	616,372
Employee benefits	50,460	28,059	12,662	40,721	91,181	131,802
Payroll taxes	24,120	12,220	6,590	18,810	42,930	47,184
Total compensation	<u>381,221</u>	<u>194,598</u>	<u>103,123</u>	<u>297,721</u>	<u>678,942</u>	<u>795,358</u>
<b>Services and supplies</b>						
Audit and accounting	3,358	2,607	8,035	10,642	14,000	13,189
Lease expense	42,835	19,813	11,161	30,974	73,809	78,668
Insurance	7,825	3,245	4,561	7,806	15,631	15,238
Office maintenance	17,728	4,885	5,195	10,080	27,808	25,881
Meetings/community relations	2,470	1,345	3,808	5,153	7,623	6,769
Membership dues	2,552	1,198	956	2,154	4,706	5,795
Occupancy	-	-	-	-	-	10,105
General supplies	3,034	1,939	865	2,804	5,838	5,814
Telephone	5,212	2,816	1,430	4,246	9,458	8,323
Travel	2,139	1,257	511	1,768	3,907	3,380
Volunteer & staff development	3,261	827	813	1,640	4,901	1,900
Total services and supplies	<u>90,414</u>	<u>39,932</u>	<u>37,335</u>	<u>77,267</u>	<u>167,681</u>	<u>175,062</u>
<b>Promotion and awareness</b>						
General promotion	1,055	580	231	811	1,866	565
Postage	332	91	1,267	1,358	1,690	2,557
Printing and publications	3,514	1,493	1,827	3,320	6,834	3,496
Professional services and consultants	45,683	35,269	56,428	91,697	137,380	46,560
Program service	18,836	2,496	991	3,487	22,323	25,542
Promotional material	1,985	1,541	3,611	5,152	7,137	103
Holiday project expense	5,889	-	-	-	5,889	-
Campaign and fundraising	25,076	5,867	2,373	8,240	33,316	43,903
Recognition - awards	1,124	476	13,767	14,243	15,367	12,686
Total promotion and awareness	<u>103,494</u>	<u>47,813</u>	<u>80,495</u>	<u>128,308</u>	<u>231,802</u>	<u>135,412</u>
<b>Other expenses</b>						
Dues to national and state organizations	45,825	-	-	-	45,825	30,611
Depreciation	3,475	2,697	1,070	3,767	7,242	4,775
Total other expenses	<u>49,300</u>	<u>2,697</u>	<u>1,070</u>	<u>3,767</u>	<u>53,067</u>	<u>35,386</u>
<b>Total expenses</b>	<u>\$ 1,888,394</u>	<u>\$ 285,040</u>	<u>\$ 222,023</u>	<u>\$ 507,063</u>	<u>\$ 2,395,457</u>	<u>\$ 2,219,476</u>

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

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE A – DESCRIPTION OF ORGANIZATION**

United Way of Martin County, Inc., (“United Way”) is a not-for-profit fund raising, fund distribution and community service agency exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. United Way raises funds on an annual basis, primarily through employee payroll deductions at the workplace, corporate contributions, and individual gifts. United Way uses contributions with no restrictions to support local health and human service initiatives, and also acts as an agent for funds restricted by donors for specific purposes. As an unbiased advocate for the community needs, United Way provides:

1. Leadership in engaging people in the public, private and not-for-profit sectors in community planning and development to take action on priority human care issues that affect the quality of life in the community.
2. Assistance to human care agencies in the recruitment of volunteers and the acquisition of financial resources by conducting an annual voluntary fundraising campaign, developing, and coordinating governmental and private grants, individual gifts and supplemental income from bequests.
3. Investment in programs, projects, and initiatives in Martin County, using a volunteer-driven process and a variety of resource investment strategies, to address priority human care needs, affect root causes and produce positive results.
4. Interaction with donors, key stakeholders, agency partners and community leaders to develop United Way and community strategies that focus and leverage resources to effect optimal, consistent and measurable improvement in those priority needs.

*Affiliated Corporation*

United Way has established the United Way of Martin County Foundation, Inc. (Foundation). The Foundation is a separate non-profit organization which provides planned giving services to United Way donors. The United Way of Martin County Foundation is an independent public charity uniquely positioned to accept legacy gifts and build an endowment fund to meet current and future unmet needs of Martin County. Both United Way and the Foundation are related organizations with the Foundation having a number of present and former United Way Board members. The accompanying financial statements include the accounts of both entities. Inter-company transactions and balances have been eliminated.

**NOTE B – SUMMARY OF ACCOUNTING POLICIES**

**Financial Statements**

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles. Assets and related revenues are recorded when earned, and liabilities and related expenses are recognized as incurred. For grant revenue recognition, the legal and contractual requirements of the individual programs are used as guidance.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE B – SUMMARY OF ACCOUNTING POLICIES (continued)**

**Financial Statements (continued)**

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors as follows:

*Net Assets Without Donor Restrictions*

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these assets are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in corporate documents and the application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others entered into in the course of its operations.

*Net Assets With Donor Restrictions*

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

The organization's unspent contributions are included in this class if the donor limited their use, as are its donor-restricted endowment funds.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment (or less commonly, the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the organization, unless the donor provides more specific directions about the period of its use.

Annual campaigns are conducted each year to raise support for charitable distributions. An unconditional promise to give is recognized as revenue at the time of the pledge, net of an allowance for uncollectible amounts.

Donors have the option to designate their contribution to a specific organization. Such contributions are referred to as donor choice. United Way also manages campaigns for corporations with locations outside Martin County, Florida. Undesignated pledges from employees of these corporations who do not reside and/or work in Martin County will in certain instances be distributed to other regional United Way Organizations. The collection of these contributions and distribution to donor-specified agencies or other regional United Way Organizations are transactions in which United Way is acting as an agent or intermediary. These transactions are not reported in the statement of activities as revenue and expenses but are included in the total campaign amounts raised on the statement and then deducted as amounts raised on behalf of others before arriving at net current year contributions.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE B – SUMMARY OF ACCOUNTING POLICIES (continued)**

**Summarized Information**

The financial statements include certain prior year summarized comparative information in total but not by asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U. S. Generally Accepted Accounting Principles. Accordingly, such information should be read in conjunction with United Way's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, time deposits, all highly liquid debt instruments, insured money market accounts and certificates of deposit with maturities of three months or less. Cash equivalents also include the cash portion of investment funds held by brokerage firms.

**Investments**

Debt and equity securities with readily determinable fair values purchased for investment are recorded at fair value based on quoted market prices. Cost basis is determined on the date of purchase. Purchased investments are reported at fair market value. Donated investments are recorded at their fair market value on the date of donation. Investment income which includes interest, dividends, gains and losses on sales of securities and unrealized gains and losses from investment appreciation and depreciation are considered as unrestricted revenue.

**Furniture, Fixtures and Equipment**

Uses of funds for acquisitions of physical property and equipment are generally accounted for as net assets without donor restrictions. These properties are recorded at cost, if purchased or fair market value, if contributed. If contributors of property stipulate how long the assets must be used, the contributions are recorded as support with donor restrictions. In the absence of such stipulations, contributions of property and equipment are recorded as support without donor restrictions. The organization has elected to capitalize those assets costing or having a fair market value at time of donation of, \$1,000 or more. Depreciation is provided for on all classes of property and equipment using straight-line methods over estimated useful lives ranging from 3 to 10 years.

**Income Taxes**

United Way is exempt from federal income tax as an organization described in Section 501(c) (3) of the Internal Revenue Code. In accordance with the Internal Revenue Code, United Way of Martin County, Inc. is not considered a private foundation.

**Donated Services and In-Kind Contributions**

United Way records in-kind contributions at fair market values consistent with those amounts which would be paid for similar products and services. Donated services are reported as contributions when the services create or enhance non-financial assets, would be purchased if they had not been provided by contribution, require specialized skills and are provided by individuals possessing those skills.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE B – SUMMARY OF ACCOUNTING POLICIES (continued)**

**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Allocation of Expenses**

The costs of providing the organization's programs and supporting services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. United Way allocates costs to the various functional expense categories based primarily upon the number of employees in each respective functional expense category.

**Leases**

The Organization implemented FASB ASC TOPIC 842, *Leases*, in 2022, which changed the accounting and financial reporting for leases. FASB ASU 2016-02 defines a lease as a contract that conveys the right to use another entity's nonfinancial asset as specified in the contract for a period of time in an exchange or exchange-like transaction. Under FASB ASU 2016-02, leases other than short-term leases, defined as having a maximum possible term of 12 months or less, are required to be recognized in the Statement of Financial Position. A lessee should recognize a lease liability and an intangible right of use asset, while a lessor should recognize a lease receivable and a deferred income. Contracts that transfer ownership should be accounted for as finance leases by the lessee or sales-type leases by the lessor.

The Organization determines if an arrangement is a lease, or contains a lease, at inception. Lessee arrangements recognize a lease liability and a right of use (ROU) asset in the Statement of Financial Position at the commencement date of the lease. The lease liability represents the Organization's obligation to make lease payments arising from the lessee arrangement and is initially and subsequently recognized based on the present value of future lease payments. The ROU asset represents the Organization's right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction, and is amortized on a straight-line basis over the terms of the associated leases. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option.

Payment for short-term leases with a lease term of less than twelve months, and lease agreements below the Organization's approved annualized threshold, are recognized as expenses as incurred. The Organization has established a \$5,000 threshold, for total annual payments, for leases subject to FASB ASC TOPIC 842. Short-term leases and leases under the threshold are not included as lease liabilities or right of use assets on the Statement of Financial Position.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE C – CASH AND CASH EQUIVALENTS**

Cash and cash equivalents total \$2,968,770 and \$2,273,839 on June 30, 2025 and 2024 and include \$2,943,031 and \$2,050,517, respectively in interest bearing accounts. The fair value of cash and cash equivalents approximates their carrying value on June 30, 2025 and 2024.

*Deposits* - Cash deposits are maintained at various financial institutions. On June 30, 2025 accounts are insured by the FDIC up to \$250,000 per financial institution regardless of whether they are interest bearing or not. The uninsured cash balances of United Way on June 30, 2025 and 2024 were \$706,884 and \$646,060. The uninsured balances are 100% collateralized by interests in obligations fully guaranteed as to principal and interest by the United States government or an agency thereof.

*Cash equivalents* - Included in cash equivalents are \$1,364,826 and \$1,125,352 of brokerage money market accounts on June 30, 2025 and 2024, respectively. These accounts are insured through the SIPC.

**NOTE D – LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2025 are:

Financial Assets	
Cash	\$ 2,968,770
ST Investments	380,888
LT Investments	8,246,695
Campaign receivables	486,347
Less financial assets held to meet donor imposed restrictions	<u>(5,547,740)</u>
Amount available for general expenditures within one year	<u>\$ 6,535,260</u>

**NOTE E - PLEDGES RECEIVABLE**

The 2024 campaign pledge receivables are expected to be received within one year. The Endowment Campaign pledges to be received in future years are reported at the present value of their future cash flows. Carrying amounts of pledges receivable approximates their fair value. Concentrations of credit risk with respect to the 2024 campaign pledge receivables are limited due to the large number of donors and their dispersion across different industries. Campaign receivables on June 30, 2025 totaled \$486,347 net of managements allowance for uncollectible pledges of \$100,000. The Endowment Campaign pledges receivable total \$49,201 (net of discount) and that entire amount is concentrated among one donor. Management has evaluated Endowment Campaign pledge receivables and believes that all amounts will be collected from the donor; therefore, no allowance for doubtful collections has been established related to the Endowment Campaign pledges.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE F – INVESTMENTS**

Debt and equity securities with readily determinable fair values purchased for investment are recorded at fair value based on quoted market prices. Net appreciation (depreciation) in the fair value of investments, which includes realized gains and losses and unrealized appreciation (depreciation) on those investments, is reported in the statement of activities. Cost basis is determined on the date of purchase. Cost basis and approximate fair values of long-term investment securities and CD's on June 30, 2025 and 2024 are summarized as follows:

	<b>June 30, 2025</b>		
	Cost Basis	Net Unrealized Gains / (Losses)	Fair Value
Equities	\$ 4,179,071	\$ 710,379	\$ 4,889,450
Fixed Income	2,757,117	94,733	2,851,850
Certificates of Deposit - LT	493,000	12,395	505,395
	<b>\$ 7,429,188</b>	<b>\$ 817,507</b>	<b>\$ 8,246,695</b>
	<b>June 30, 2024</b>		
	Cost Basis	Net Unrealized Gains / (Losses)	Fair Value
Mutual Funds	\$ 3,785,547	\$ 420,953	\$ 4,206,500
Exchange Traded Products	2,708,156	26,260	2,734,416
Certificates of Deposit - LT	475,000	(1,696)	473,304
	<b>\$ 6,968,703</b>	<b>\$ 445,517</b>	<b>\$ 7,414,220</b>

The United Way, on occasion, receives short-term investments, generally consisting of stocks or bonds, from donors in satisfaction of pledges made. The organization sells the contributed investments as soon as is practical after receipt. On June 30, 2025 and 2024, substantially all of the investments had been sold. The composition of investment income included in the Statement of Activities and Changes in Net Assets is as follows:

Interest and dividends	\$ 392,450
Net realized and unrealized gains on investments	470,002
	<b>\$ 862,452</b>

Investment funds and securities held by brokerage institutions are insured by the Securities Investor Protection Corporation (SIPC) up to \$100,000 and \$500,000 respectively. The asset protection provided by the SIPC is not against losses from fluctuations in the value of the securities, but rather only if the brokerage firm ceases doing business. Investments subject to market risk of fluctuations in value on June 30, 2025 and 2024 include \$9,106,126 and \$8,066,268 in money market accounts, equities, fixed income, mutual funds and exchange traded products, respectively.

Short term investments consist of Certificates of Deposit with maturities greater than three months, but less than one year in the amounts of \$380,888 and \$584,675 on June 30, 2025 and 2024.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE G – FAIR VALUE MEASUREMENTS**

The organization reports its fair value measures using a three-level hierarchy that prioritizes the inputs 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) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs used to measure fair value are as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access.

Level 2 – Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive 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.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

*Mutual funds and exchange traded products:* Valued at the net asset value of shares held by the entity at year end, which approximates fair value.

*Promises to give:* Valued at the pledge amount discounted to the present value of the future cash flows to be received.

Assets measured at fair value as of June 30, 2025 on a recurring basis comprise the following:

	Level 1	Level 2	Level 3	Total
Equities	\$ 4,889,450	\$ -	\$ -	\$ 4,889,450
Fixed Income	2,851,850	-	-	2,851,850
Certificates of Deposit	505,395	-	-	505,395
Total investments	8,246,695	-	-	8,246,695
Promises to give	-	-	49,201	49,201
Total Assets at Fair Value	\$ 8,246,695	\$ -	\$ 49,201	\$ 8,295,896

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE G – FAIR VALUE MEASUREMENTS (continued)**

**Level 3 Gains and Losses**

The following table sets forth a summary of changes in the fair value of the entity's Level 3 assets for the fiscal year ended June 30, 2025.

**Level 3 Assets Year Ended June 30, 2025**

	Beginning Balance 6/30/24	Unrealized gains/losses relating to instruments still held at the reporting date	Purchases, Sales Issuances, and Settlements (net)	Ending Balance 6/30/25
Promises to give	\$ 169,435	\$ -	\$ (120,234)	\$ 49,201

Assets measured at fair value as of June 30, 2024 on a recurring basis comprise the following:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 4,206,500	\$ -	\$ -	\$ 4,206,500
Exchange Traded Products	2,734,416	-	-	2,734,416
Certificates of Deposit	473,304	-	-	473,304
Total investments	7,414,220	-	-	7,414,220
Promises to give	-	-	169,435	169,435
Total Assets at Fair Value	\$ 7,414,220	\$ -	\$ 169,435	\$ 7,583,655

**Level 3 Assets Year Ended June 30, 2024**

	Beginning Balance 6/30/23	Unrealized gains/losses relating to instruments still held at the reporting date	Purchases, Sales Issuances, and Settlements (net)	Ending Balance 6/30/24
Promises to give	\$ 285,827	\$ -	\$ (116,392)	\$ 169,435

Generally, for mutual funds, certificates of deposits, and exchange traded products, which are considered as available for sale, fair value is determined by reference to quoted market prices and other relevant information generated by market transactions (Level 1). The organization does not hold significant assets recorded at fair value using other observable inputs (Level 2) for the year ended June 30, 2025 or 2024. Other assets held and used are not considered significant to the financial statements as a whole and are not disclosed above. The fair value of loans and other long-term debt is determined by reference to quoted market prices and other market information for similar assets.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE H – FURNITURE, FIXTURES AND EQUIPMENT**

Fixed assets consisted of the following as of June 30, 2025 and 2024:

	2025	2024
Furniture	\$ 17,953	\$ 17,953
Office equipment	10,710	10,710
Building sign	3,490	3,490
Data processing equipment	46,776	46,776
Data processing software	19,266	19,266
	98,195	98,195
Less accumulated depreciation	88,667	81,426
Net furniture, fixtures and equipment	\$ 9,528	\$ 16,769

**NOTE I - RETIREMENT PLAN**

United Way sponsors a retirement plan that covers all full-time employees. Board discretionary contributions to the plan are based on a percentage of the employee's salary. For the year ended June 30, 2025, the board approved discretionary contribution amount was 5 percent. Additionally, employees deferring compensation into the plan received up to an optional 3 percent match. For the year ended June 30, 2025, pension expense was \$34,004.

**NOTE J – LEASES**

The Organization has obligations as a lessee for office space with initial noncancelable terms in excess of one year. The Organization has classified this lease as an operating lease. The Organization's leases do not include termination options for either party to the lease. Payments due under the lease arrangements are comprised entirely of fixed payments, with some agreements including an agreed upon annual increase of the fixed amount.

In July 2020, the Organization entered into an agreement on a third addendum to lease building space which required 60 monthly payments ranging from \$5,866.67 to \$7,192.55. A fourth addendum was entered into in August 2023 in which United Way is giving back some of the office space in the previous lease agreements. The new addendum will require 84 monthly payments ranging from \$5,295.83 to \$6,323.50. The lease liability was measured at a discount rate of 2.88%, which is the Organization's risk-free rate from the US Treasury Par Yield Curve on July 1<sup>st</sup>, 2022. As a result of the lease, the Organization reported a right of use asset with a net book value of \$324,838 at June 30, 2025.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE J – LEASES (continued)**

The lease cost for the year ended June 30, 2025 are as follows:

Operating Lease Cost	\$ <u>128,011</u>
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Supplemental cash flow information related to leases was as follows:

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

Operating cash flows from operating leases	\$ <u>65,139</u>
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Non-cash investing and financing activities:

Additions to right of use assets obtained from:

New operating lease liabilities	\$ <u>-</u>
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Supplemental balance sheet information related to leases was as follows:

Operating Lease Right of Use Assets	\$ <u>324,838</u>
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Operating Lease Liabilities	\$ <u>341,707</u>
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Future minimum payments of lease liabilities under noncancellable operating leases as of June 30, 2025, were as follows:

Year Ending June 30,	Total
2026	\$ 67,093
2027	69,106
2028	71,179
2029	73,314
2030 and thereafter	<u>88,161</u>
Total minimum lease payments	368,853
Less: amount representing interest	<u>(27,146)</u>
Lease liability as of June 30, 2025	<u>341,707</u>

As of June 30, 2025, the weighted-average remaining lease term for all operating leases is 6.17 years. As the discount rate was not indicated on the lease agreements, the Organization utilized the incremental borrowing rate as the discount rate. The weighted-average discount rate associated with all operating leases is 2.88%. Amortization expense related to the right of use asset was \$62,872 for the year ended June 30, 2025 and accumulated amortization totaled \$251,488.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE K – COMMUNITY SERVICE PROGRAMS**

The Organization provides community services programs in addition to the support it provides to the member agencies.

1. Volunteer United  
Volunteer United delivers creative solutions to community problems by mobilizing people and resources through collaborative efforts. United Way continues to sponsor AmeriCorps Seniors and the RSVP (Retired Senior Volunteer Program) through a federal grant from the Corporation for National and Community Service which provides for intergenerational programs that allow the strengths of one generation to meet the needs of another. Additionally, Volunteer United provides corporate and individual volunteer opportunities through Day of Caring events. Additional revenue for Volunteer United comes from United Way allocations, local grants, corporate sponsorships and designated contributions.
2. United Way Holiday Project  
The United Way Holiday Project (formerly known as White Doves) is a community wide effort to coordinate the distribution of food and toys to qualifying disadvantaged families for the holidays. United Way also serves as the sponsoring organization for the Toys for Tots program in Martin County. Expenses relate to purchases of food, bikes, toys, and direct project expenses. The United Way holiday project provided specific assistance totaling \$41,164 to Martin County families during the year ended June 30, 2025.
3. Community Impact Initiatives  
United Way convenes and participates in multiple task forces, networks and councils within diverse community sectors in an effort to identify, measure and track factors associated with the quality of life in Martin County so that community resources are allocated wisely.
4. Community Fund Distribution  
The Community Fund Distribution process considers all available resources, and community needs for human care services in the allocation of United Way Funds. Volunteers review, assess and monitor agency operations and programs to ensure that donor contributions are well spent. For year ended June 30, 2025, approximately 288 volunteer hours were spent on the Community Fund Distribution process.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE K – COMMUNITY SERVICE PROGRAMS (continued)**

5. Other Direct Program Services

Ride United offers free, round-trip, on demand rides to connect Martin County residents to education, employment, health care and other critical services. This program provides a critical service, eliminating the transportation barriers facing those in need of transportation assistance.

The Volunteer Income Tax Assistance (VITA) program offers free income tax preparation by IRS trained volunteers for Martin County residents meeting the Earned Income Tax Credit (EITC) guidelines.

United Way also provides information and referral services for residents that call or walk into our office; conducts community conversations to educate the public and discuss pertinent topics impacting our community; and manages the Leaders United and Students United programs which provide education, awareness and community outreach opportunities to adults and youth in our community.

**NOTE L – GRANTS FROM GOVERNMENTAL AGENCIES**

RSVP

United Way entered into agreements with the Corporation for National & Community Service to administer grant funds received in accordance with the grant applications as negotiated. The period of performance for all activities under the grants originally continued until August 29, 2012. The agreements have since been extended through March 2027 and can be continued additionally through agreement by and between the parties. During the year ended June 30, 2025, United Way received \$175,478 under these agreements, with \$91,718 expended in the fiscal year ended June 30, 2025.

The following is a schedule of program sponsor matching requirements (30%) for the year ended June 30, 2025.

Total project costs (excluding depreciation):		
Federal		\$91,718
Non-federal		<u>73,719</u>
		165,437
Amounts received or receivable	\$91,718	
Match required	<u>39,308</u>	<u>131,026</u>
Excess match		<u>\$ 34,411</u>

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE M – DESIGNATIONS FROM CONTRIBUTORS**

Total campaign results include local campaign pledges that are unrestricted as well as local campaign pledges restricted by donors (donor choice) in which United Way acts as an agent. These designations were to funded partners and non-funded agencies and other United Ways. Such donations are recorded in the accompanying financial statements for the year ended June 30, 2025 as local campaign receipts and deducted as amounts raised on behalf of others as follows:

Funded partners	\$	20,958
Non-funded agencies		70,888
Other United Ways		143,521
		\$ 235,367

The remaining liability was reported as designations payable on June 30, 2025 and payments were made in April 2025 and will be made in July 2025, October 2025 and February 2026.

**NOTE N – DISTRIBUTION OF UNITED WAY FUNDS**

United Way funds funded partners on a July 1 - June 30 funding cycle. Generally, allocations are paid in four quarterly installments. The United Way Board of Directors has approved allocation commitments to funded partners for payment during the twelve months ending June 30, 2026 amounting to \$1,045,000. Accordingly, the total liability of \$1,045,000 was accrued as of June 30, 2025. Listed below are the accrued allocations to funded partners for the 2024-2025 funding cycle, other allocations, other distributions, allocations to internal programs and Foundation distributions.

**Funded Partners / Program Allocations**

**Agency**

Tykes & Teens (Therapeutic Services)	\$	72,450
SafeSpace (Domestic Shelter)		55,000
Florida Community Health Centers		50,000
House of Hope (Project Hope)		47,250
ARC of Martin County (ABLE Program)		45,000
The Salvation Army (Compassion House)		45,000
Alzheimer's Community Care (Family Navigator)		40,000
Early Learning Coalition (Indiantown Coach)		40,000
House of Hope (Pantry)		40,000
Martin Chamber Foundation (Career Connect Martin)		40,000
Martin County Healthy Start Coalition (Client Services & Delivery)		36,000
Council on Aging (Meals on Wheels Program)		35,000
Helping People Succeed (HPS)(Successful Futures)		35,000
2-1-1 of the Treasure Coast		34,000
Children's Emergency Resources (Medical Services)		32,500
Helping People Succeed (HPS)(Baby Steps)		32,500
House of Hope (Golden Gate)		32,000
The Salvation Army (Basic Needs)		30,000
Council on Aging (Adult Day Health Program)		25,000
Council on Aging (Senior Services Navigator)		25,000

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE N – DISTRIBUTION OF UNITED WAY FUNDS (continued)**

Hobe Sound Early Learning Center (Small Group Instruction)	25,000
Caring Children Clothing Children	22,500
D.A.T.A	20,300
ARC of Martin County (Project Search)	20,000
Hope Rural School	20,000
Hope Center for Autism (Camp Scholarships)	17,500
ARC of Martin County (Youth After School Program)	17,000
Alzheimer's Community Care (Specialized Day Care)	16,000
(The) Inner Truth Project (SHIP)	15,000
Little Lights Dentistry	15,000
Banner Lake (Beyond Summer Slide)	15,000
Banner Lake (Butterflies VPK)	15,000
Hibiscus Children's Center (Shelter Literacy Program)	12,500
Tykes & Teens (Willoughby Center)	10,000
Life Builders (Building Lives, Protecting Community)	7,500
Martin County Healthy Start Coalition (Father and Child Resources)	5,000
<b>Liability for Funds Allocated to Funded Partners</b>	1,045,000
<b>Other Allocations</b>	
Children's Home Society – Children in Need of Services	477
<b>Other Distributions</b>	
Publix Emergency Funding	23,115
Hurricane Milton Assistance	51,264
Scholarships	4,500
Other Specific Assistance	117,109
	195,988
<b>Funds Allocated to Internal Programs</b>	
<b>Program</b>	
Volunteer United	25,848
RSVP	47,871
	73,719
<b>Foundation Distributions</b>	
Lichtenberger Endowment – UWSLC	10,000
Banner Lake Club	12,500
	22,500
<b>Total Distribution of United Way Funds</b>	<b>\$ 1,337,684</b>

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE O - NET ASSETS**

Net assets with donor restrictions are available for the following purposes on June 30, 2025:

Time Restrictions	\$ 49,201
Shared Services Network	38,585
RSVP	83,760
Campaign 24/25	6,000
Noble Operating Reserves	22,509
United Way Holiday Project	32,355
Other Grants and Programs	184,510
Perpetual Donor Restrictions	<u>5,130,820</u>
	<u>\$ 5,547,740</u>

Net assets were released from donor/grantor restrictions by incurring expenses satisfying the purpose or time restrictions specified as follows:

	2025
Earnings on Restricted Investments	\$ 536,592
Shared Services Network	7,500
Ride United	15,000
Campaign 24/25	9,270
Holiday Project	47,116
Publix Emergency Reserves	4,882
Retired and Senior Volunteer Program	91,718
Time Restricted - Sponsorships	<u>9,500</u>
	<u>\$ 721,578</u>

Unrestricted net assets consist of the following:

	2025
United Way Foundation unrestricted	\$ 3,006,940
UW unrestricted and undesignated	1,351,810
Designated for emergencies	300,000
Designated for other projects	39,766
Designated for endowment	<u>750,000</u>
	<u>\$ 5,448,516</u>

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE P – PAYMENTS TO AFFILIATED ORGANIZATIONS**

United Way of Martin County, Inc. made payments to affiliated organizations for the year ended June 30, 2025 as follows:

United Way of America	\$ 37,377
United Way of Florida	<u>8,448</u>
Total	<u>\$ 45,825</u>

**NOTE Q – ENDOWMENT**

FASB ASC 958-205 provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). FASB ASC 958-205 also requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA. The State of Florida enacted UPMIFA effective July 1, 2012 and applied to this organization for the 2012/2013 fiscal year.

During the year ended June 30, 2013 the Organization adopted the provisions of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) in accordance with the requirements of the State of Florida and FASB 958-205. UPMIFA requires the historical dollar amount of a donor-restricted endowment fund to be preserved. In the absence of donor restrictions, the net appreciation on a donor-restricted endowment fund is spendable under UPMIFA. The Organization's donors have not placed restrictions on the use of investment income or net appreciation resulting from the donor-restricted endowment funds.

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to functions supported by its endowment while seeking to maintain the purchasing power of these endowment assets over the long-term. The Organization's spending and investing policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes. To satisfy its long-term rate of return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places an emphasis on investments to achieve its long-term return objectives within prudent risk parameters. The spending policy establishes prudent objectives for the uses and purposes for which the endowment fund is established, consistent with the goal of conserving the purchasing power of the endowment. In making its decisions, the Organization uses reasonable care, skill, and caution in considering the purposes of the Organization, the intent of the donors of the endowment, the terms of applicable instruments, the long-term and short-term needs of the Organization in carrying out its purposes, the general economic conditions, the possible effect of inflation or deflation, or other resources of the Organization, and perpetuation of the endowment.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE Q – ENDOWMENT (continued)**

Endowment net asset composition by type of fund as of June 30, 2025 is as follows:

	Unrestricted	Donor Restrictions	Total
Donor-restricted endowment funds and appreciation	\$ 3,756,940	\$ 5,180,021	\$ 8,936,961

Changes in endowment net assets as of June 30, 2025 are as follows:

	Unrestricted	Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 3,132,261	\$ 5,060,255	\$ 8,192,516
Contributions/Events	37,619	119,766	157,385
Investment income	210,424	536,592	747,016
Appropriated/Released	376,636	(536,592)	(159,956)
Endowment net assets, end of year	\$ 3,756,940	\$ 5,180,021	\$ 8,936,961

Endowment net asset composition by type of fund as of June 30, 2024 is as follows:

	Unrestricted	Donor Restrictions	Total
Donor-restricted endowment funds and appreciation	\$ 3,132,261	\$ 5,060,255	\$ 8,192,516

Changes in endowment net assets as of June 30, 2024 are as follows:

	Unrestricted	Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 2,673,299	\$ 4,862,971	\$ 7,536,270
Contributions/Events	46,786	77,421	124,207
Investment income (loss), net	220,719	481,738	702,457
Appropriated/Released	191,457	(361,875)	(170,418)
Endowment net assets, end of year	\$ 3,132,261	\$ 5,060,255	\$ 8,192,516

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

**NOTE R – UNITED WAY ADMINISTRATIVE EXPENSES**

Campaign expenses as a percentage of total public support raised for United Way of Martin County, Inc. and United Way of Martin County Foundation, Inc. combined was 8.30% for the year ended June 30, 2025. United Way combined administrative expense as a percentage of total revenue was 13.28% for the year ended June 30, 2025.

Campaign and marketing percentages were calculated by dividing the total fundraising expenses (campaign and marketing expenses on page six) before depreciation by total public support (page four) plus pass thru funds raised on behalf of other organizations. Administrative percentages were calculated by dividing total United Way supporting services expenses (page four) before depreciation expense by total support and revenue (page four) plus pass-thru funds raised on behalf of other organizations. Computation of these amounts is presented below.

**Campaign and marketing expenses as a percentage of net public support**

A. Total Public Support (page 5)	\$	2,426,768
Add: Pass thru funds raised on behalf of other organizations		235,367
Adjusted total Public Support	\$	2,662,135
B. Campaign and Marketing	\$	222,023
Less: Depreciation		1,070
Adjusted total Campaign and Marketing expenses	\$	220,983
Campaign expenses as a percentage of total public support (B. divided by A.)		8.30%

**United Way Administrative expense as a percentage of total revenue**

A. Total Support and Revenue (page 5)	\$	3,553,733
Add: Pass thru funds raised on behalf of other Organizations, net of administrative fees		235,367
Adjusted Support and Revenues	\$	3,789,100
B. Total United Way Support Services (page 5)		
Campaign and Marketing	\$	222,023
Management & General		285,040
		507,063
Less: Depreciation		3,767
	\$	503,296
United Way Administrative expense as a percentage of total revenue (B. divided by A.)		13.28%

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025 and 2024**

***NOTE S - DONATED SERVICES***

While a substantial number of volunteers have donated their time in the organization's program services and fundraising campaigns, these services do not create or enhance non-financial assets, nor do they require specialized skills that if not provided by a volunteer would be purchased. Accordingly, while these services contribute to the success of the organization, they have not been reflected in the accompanying financial statements.

***NOTE T – MANAGEMENT’S REVIEW OF SUBSEQUENT EVENTS***

In preparing the financial statement information, management has evaluated events and transactions for potential recognition or disclosure through February 24, 2026, the date the financial statements were available to be issued.

***NOTE U – INCOME TAXES***

The organization has adopted accounting policies required for uncertainty in income tax positions. The policies follow accounting guidance which clarifies the accounting and recognition for tax positions taken or expected to be taken in its income tax returns. The organization’s tax filings are subject to audit by various taxing authorities. The organizations federal income tax returns for June 30, 2024, 2023 and 2022 remain open to examination by the Internal Revenue Service. In evaluating the organization’s tax provisions, management believes that any estimates are appropriately based on current facts and circumstances.

## **SUPPLEMENTARY INFORMATION**

**United Way of Martin County, Inc.**  
**COMBINING SCHEDULE OF FINANCIAL POSITION**  
**June 30, 2025**

	United Way of Martin County, Inc.	United Way of Martin County Foundation, Inc.	Total
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$ 1,801,657	\$ 1,167,113	\$ 2,968,770
Short term investments	380,888	-	380,888
<b>Receivables</b>			
Campaign receivable, net of allowance of \$100,000 for 2025 and \$125,000 for 2024	486,347	-	486,347
Endowment receivable, net of discount	-	49,201	49,201
Other receivables	52,890	-	52,890
Prepaid expenses	20,756	(204)	20,552
<b>Total current assets</b>	<b>2,742,538</b>	<b>1,216,110</b>	<b>3,958,648</b>
Furniture, fixtures and equipment net of accumulated depreciation	9,528	-	9,528
Right-of-use asset - Property, net of accumulated amortization	324,838	-	324,838
Security deposit	10,963	-	10,963
Long-term investments	505,395	7,741,300	8,246,695
<b>Total assets</b>	<b>\$ 3,593,262</b>	<b>\$ 8,957,410</b>	<b>\$ 12,550,672</b>
<b>Liabilities and Net Assets</b>			
<b>Current liabilities</b>			
Leases payable, current portion	\$ 58,010	\$ -	\$ 58,010
Allocations payable and other accrued liabilities	1,192,260	20,449	1,212,709
<b>Total current liabilities</b>	<b>1,250,270</b>	<b>20,449</b>	<b>1,270,719</b>
<b>Noncurrent liabilities</b>			
Leases payable	283,697	-	283,697
<b>Total liabilities</b>	<b>1,533,967</b>	<b>20,449</b>	<b>1,554,416</b>
<b>Net assets</b>			
<b>Without donor restrictions</b>			
Undesignated	1,351,810	3,006,940	4,358,750
Designated for emergencies	300,000	-	300,000
Designated for other projects	39,766	-	39,766
Designated for endowment	-	750,000	750,000
<b>With donor restrictions</b>	<b>367,719</b>	<b>5,180,021</b>	<b>5,547,740</b>
<b>Total net assets</b>	<b>2,059,295</b>	<b>8,936,961</b>	<b>10,996,256</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,593,262</b>	<b>\$ 8,957,410</b>	<b>\$ 12,550,672</b>

**United Way of Martin County, Inc.**  
**COMBINING SCHEDULE OF ACTIVITIES**  
**For the year ended June 30, 2025**

	United Way of Martin County, Inc.	United Way of Martin County Foundation, Inc.	Total
Support and revenues			
Public support:			
Campaign results			
Annual Campaign	\$ 2,543,926	\$ 130,342	\$ 2,674,268
Less: Amounts raised on behalf of others	(235,367)	-	(235,367)
Less: Provision for uncollected pledge losses	(100,000)	-	(100,000)
Net campaign revenues	2,208,559	130,342	2,338,901
Special events	67,367	20,500	87,867
Total public support	2,275,926	150,842	2,426,768
Revenues and grants from governmental agencies:			
Grant - Retired and Senior Volunteer Service	175,478	-	175,478
Other revenues and support:			
Other Grants	69,129	-	69,129
Other revenues			
Investment income	115,436	747,016	862,452
Other income	41,542	6,543	48,085
Administrative fees on amounts raised on behalf of others	1,002	-	1,002
Total other revenues	157,980	753,559	911,539
Total support and revenues	2,678,513	904,401	3,582,914
Expenses			
Program services			
Community program services	1,865,894	22,500	1,888,394
Supporting services			
Management and general	285,040	-	285,040
Campaign and marketing	113,748	137,456	251,204
Total supporting services	398,788	137,456	536,244
Total expenses	2,264,682	159,956	2,424,638
Change in net assets	413,831	744,445	1,158,276
Net Assets - July 1, 2024	1,645,464	8,192,516	9,837,980
Net Assets - June 30, 2025	\$ 2,059,295	\$ 8,936,961	\$ 10,996,256

**United Way of Martin County, Inc.**  
**COMBINING SCHEDULE OF FINANCIAL POSITION**  
**June 30, 2024**

	United Way of Martin County, Inc.	United Way of Martin County Foundation, Inc.	Total
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$ 1,349,223	\$ 924,616	\$ 2,273,839
Short term investments	584,675	-	584,675
<b>Receivables</b>			
Campaign receivable, net of allowance of \$125,000 for 2024 and \$125,000 for 2023	402,794	-	402,794
Endowment receivable, net of discount	-	120,441	120,441
Other receivables	54,677	-	54,677
Prepaid expenses	24,713	2,366	27,079
<b>Total current assets</b>	<b>2,416,082</b>	<b>1,047,423</b>	<b>3,463,505</b>
Furniture, fixtures and equipment net of accumulated depreciation	16,769	-	16,769
Right-of-use asset - Property, net of accumulated amortization	387,710	-	387,710
Security deposit	10,963	-	10,963
Endowment receivable, net of discount	-	48,994	48,994
Long-term investments	296,493	7,117,727	7,414,220
<b>Total assets</b>	<b>\$ 3,128,017</b>	<b>\$ 8,214,144</b>	<b>\$ 11,342,161</b>
<b>Liabilities and Net Assets</b>			
<b>Current liabilities</b>			
Leases payable, current portion	\$ 54,440	\$ -	\$ 54,440
Allocations payable and other accrued liabilities	1,086,405	21,628	1,108,033
<b>Total current liabilities</b>	<b>1,140,845</b>	<b>21,628</b>	<b>1,162,473</b>
<b>Noncurrent liabilities</b>			
Leases payable	341,708	-	341,708
<b>Total liabilities</b>	<b>1,482,553</b>	<b>21,628</b>	<b>1,504,181</b>
<b>Net assets</b>			
<b>Without donor restrictions</b>			
Undesignated	1,034,787	2,382,261	3,417,048
Designated for emergencies	300,000	-	300,000
Designated for other projects	79,766	-	79,766
Designated for endowment	-	750,000	750,000
<b>With donor restrictions</b>	<b>230,911</b>	<b>5,060,255</b>	<b>5,291,166</b>
<b>Total net assets</b>	<b>1,645,464</b>	<b>8,192,516</b>	<b>9,837,980</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,128,017</b>	<b>\$ 8,214,144</b>	<b>\$ 11,342,161</b>

**United Way of Martin County, Inc.**  
**COMBINING SCHEDULE OF ACTIVITIES**  
**For the year ended June 30, 2024**

	United Way of Martin County, Inc.	United Way of Martin County Foundation, Inc.	Total
Support and revenues			
Public support:			
Campaign results			
Annual Campaign	\$ 2,368,139	\$ 77,421	\$ 2,445,560
Less: Amounts raised on behalf of others	(257,728)	-	(257,728)
Less: Provision for uncollected pledge losses	(125,000)	-	(125,000)
Net campaign revenues	1,985,411	77,421	2,062,832
Special events	100,005	20,500	120,505
Total public support	2,085,416	97,921	2,183,337
Revenues and grants from governmental agencies:			
ARPA Cares	12,431	-	12,431
Grant - Retired and Senior Volunteer Service	98,844	-	98,844
Total grants from governmental agencies	111,275	-	111,275
Other revenues and support:			
Other Grants	15,000	-	15,000
Other revenues			
Investment income	85,418	702,457	787,875
In-Kind goods and services	7,956	-	7,956
Other income	88,843	26,286	115,129
Administrative fees on amounts raised on behalf of others	1,186	-	1,186
Total other revenues	183,403	728,743	912,146
Total support and revenues	2,395,094	826,664	3,221,758
Expenses			
Program services			
Community program services	1,656,953	10,000	1,666,953
Supporting services			
Management and general	249,246	-	249,246
Campaign and marketing	191,688	160,418	352,106
Total supporting services	440,934	160,418	601,352
Total expenses	2,097,887	170,418	2,268,305
Change in net assets	297,207	656,246	953,453
Net Assets - July 1, 2023	1,348,257	7,536,270	8,884,527
Net Assets - June 30, 2024	\$ 1,645,464	\$ 8,192,516	\$ 9,837,980