

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

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

**ANNUAL FINANCIAL REPORT  
June 30, 2022 and 2021**

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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, 2022, 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, 2022, 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. 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, 2021 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 21, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021 is consistent, in all material respects with the audited financial statements from which it has been derived.



To the Board of Directors  
United Way - 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; 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 - 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

October 20, 2022

**United Way of Martin County, Inc.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**June 30, 2022**  
**(With Comparative Totals at June 30, 2021)**

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 2,003,097	\$ 2,051,817
Receivables		
Campaign receivable, net of allowance of \$150,000 and \$150,000	326,298	380,121
Endowment receivable, net of discount	184,075	139,113
Other receivables	23,484	17,335
Prepaid expenses	40,358	92,921
Total current assets	<u>2,577,312</u>	<u>2,681,307</u>
Furniture, fixtures and equipment at cost, less accumulated depreciation of \$90,919 and \$91,744	8,988	16,542
Security deposit	10,963	10,963
Endowment receivable, net of discount	289,427	404,534
Long-term investments	<u>5,595,998</u>	<u>5,781,084</u>
Total assets	<u><u>\$ 8,482,688</u></u>	<u><u>\$ 8,894,430</u></u>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Allocations payable and other accrued liabilities	\$ 1,083,537	\$ 1,189,470
Net assets		
With donor restrictions	5,208,963	4,635,955
Without donor restrictions	<u>2,190,188</u>	<u>3,069,005</u>
Total net assets	<u>7,399,151</u>	<u>7,704,960</u>
Total liabilities and net assets	<u><u>\$ 8,482,688</u></u>	<u><u>\$ 8,894,430</u></u>

**United Way of Martin County, Inc.**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2022**  
**(With Summarized Comparative Information for the Year Ended June 30, 2021)**

	Without Donor Restrictions	With Donor Restrictions	Totals 2022	2021
Support and revenues				
Public support:				
Campaign results				
Annual campaign	\$ 2,012,638	\$ 764,680	\$ 2,777,318	\$ 2,667,025
Less: Amounts raised on behalf of others	(352,592)	-	(352,592)	(409,529)
Less: Provision for uncollected pledge losses	(150,000)	-	(150,000)	(150,000)
Net campaign revenues	1,510,046	764,680	2,274,726	2,107,496
Special events	57,686	-	57,686	59,449
Total public support	1,567,732	764,680	2,332,412	2,166,945
Revenues and grants from governmental agencies:				
ARPA Cares	37,197	-	37,197	-
CARES Act Assistance	-	-	-	3,979,678
Retired and Senior Volunteer Service Grant	-	98,844	98,844	96,344
Total revenues and grants from governmental agencies	37,197	98,844	136,041	4,076,022
Other revenues and support:				
Other grants	-	-	-	11,250
Other revenues:				
Investment income	30,276	62,764	93,040	1,051,613
In-Kind goods and services	20,376	-	20,376	58,056
Other income	264,426	-	264,426	324,718
CARES Act administrative revenue	-	-	-	351,584
Administrative fees on amounts raised on behalf of others	1,003	-	1,003	2,356
Total other revenues	316,081	62,764	378,845	1,788,327
Net assets released from restrictions	353,280	(353,280)	-	-
Total support and revenues	2,274,290	573,008	2,847,298	8,042,544
Expenses				
Program services				
Community program services	1,657,440	-	1,657,440	5,748,416
Supporting services				
Management and general	194,035	-	194,035	178,565
Campaign and marketing	371,761	-	371,761	299,836
Total supporting services	565,796	-	565,796	478,401
Total expenses	2,223,236	-	2,223,236	6,226,817
Net realized and unrealized loss on investments	929,871	-	929,871	-
Total expenses and losses	3,153,107	-	3,153,107	6,226,817
Change in net assets	(878,817)	573,008	(305,809)	1,815,727
Net assets				
Beginning of year	3,069,005	4,635,955	7,704,960	5,889,233
End of year	\$ 2,190,188	\$ 5,208,963	\$ 7,399,151	\$ 7,704,960

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, 2022**  
**(With Comparative Totals for the Year Ended June 30, 2021)**

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets	\$ (305,809)	\$ 1,815,727
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	10,295	13,009
(Gain) loss on sale of securities	(261,044)	(204,389)
Unrealized (gain) loss on long-term investments	1,190,915	(779,049)
Change in assets and liabilities:		
Decrease in pledges receivable	53,823	47,960
Decrease in grants and bequests receivable	70,145	139,113
(Increase) decrease in prepaid expenses	52,563	(39,862)
(Decrease) in allocations payable	<u>(105,933)</u>	<u>(123,261)</u>
Net cash provided by operating activities	<u>704,955</u>	<u>869,248</u>
Cash flows from investing activities:		
Purchases of long-term investments	(1,688,807)	(1,701,030)
Proceeds from sales and maturities of long-term investments	937,872	960,772
Purchases of depreciable assets	<u>(2,740)</u>	<u>(12,804)</u>
Net cash used in investing activities	<u>(753,675)</u>	<u>(753,062)</u>
Net increase (decrease) in cash	(48,720)	116,186
Cash at beginning of year	<u>2,051,817</u>	<u>1,935,631</u>
Cash at end of year	<u><u>\$ 2,003,097</u></u>	<u><u>\$ 2,051,817</u></u>



**United Way of Martin County, Inc.**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended June 30, 2022**  
**(With Summarized Comparative Information for the Year Ended June 30, 2021)**

	Program Services	Supporting Services			
	Community Program Services	Management and General	Campaign and Marketing	Total Supporting Services	Totals
					2022 2021
Distributions					
Grants and allocations to funded partners	\$ 883,497	\$ -	\$ -	\$ -	\$ 883,497 \$ 934,412
Discretionary grants and awards to others	20,000	-	-	-	20,000 72,281
Specific assistance	160,794	-	-	-	160,794 4,013,038
Total distributions	1,064,291	-	-	-	1,064,291 5,019,731
Compensation					
Salaries	299,036	122,554	188,051	310,605	609,641 606,552
Employee benefits	71,927	25,915	38,842	64,757	136,684 122,227
Payroll taxes	22,517	9,295	14,234	23,529	46,046 45,485
Total compensation	393,480	157,764	241,127	398,891	792,371 774,264
Services and supplies					
Audit and accounting	4,653	2,651	10,097	12,748	17,401 13,200
Insurance	7,812	2,261	4,904	7,165	14,977 15,754
Office maintenance	14,764	3,733	7,037	10,770	25,534 27,827
Meetings/community relations	2,065	577	1,758	2,335	4,400 3,116
Membership dues	1,950	898	1,844	2,742	4,692 5,351
Occupancy	47,537	13,446	20,268	33,714	81,251 86,946
General supplies	2,940	1,505	1,997	3,502	6,442 9,373
Telephone	4,388	1,712	2,478	4,190	8,578 5,860
Travel	1,924	707	971	1,678	3,602 2,136
Volunteer & staff development	72	41	1,090	1,131	1,203 221
Total services and supplies	88,105	27,531	52,444	79,975	168,080 169,784
Promotion and awareness					
General promotion	2,583	1,471	1,886	3,357	5,940 45,016
Postage	1,317	372	8,858	9,230	10,547 10,255
Printing and publications	1,360	34	2,479	2,513	3,873 9,546
Professional services and consultants	2,977	1,585	36,853	38,438	41,415 86,775
Program service	16,585	356	457	813	17,398 4,553
Promotional material	6,527	1,134	1,453	2,587	9,114 12,933
Campaign and fundraising	25,469	838	17,989	18,827	44,296 24,448
Grant expense	-	-	-	-	- -
Recognition - awards	15,456	399	4,947	5,346	20,802 18,655
Total promotion and awareness	72,274	6,189	74,922	81,111	153,385 212,181
Other expenses					
Dues to national and state organizations	34,814	-	-	-	34,814 37,848
Depreciation	4,476	2,551	3,268	5,819	10,295 13,009
Total other expenses	39,290	2,551	3,268	5,819	45,109 50,857
Total expenses	\$ 1,657,440	\$ 194,035	\$ 371,761	\$ 565,796	\$ 2,223,236 \$ 6,226,817

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022 and 2021**

**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. (the "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, 2022 and 2021**

**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, 2022 and 2021**

**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, 2021, from which the summarized information was derived.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, time deposits, certificates of deposit and all highly liquid debt instruments and insured money market accounts with original 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**

The Organization 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. and United Way of Martin County, Inc. Foundation are not considered private foundations.

**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, 2022 and 2021**

**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.

**NOTE C – CASH AND CASH EQUIVALENTS**

Cash and cash equivalents total \$2,003,097 and \$2,339,946 at June 30, 2022 and 2021 and include \$1,769,327 and \$1,651,572, respectively in interest bearing accounts. The fair value of cash and cash equivalents approximates their carrying value at June 30, 2022 and 2021.

*Deposits* - Cash deposits are maintained at various financial institutions. At June 30, 2022 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 at June 30, 2022 and 2021 were \$571,406 and \$640,119. 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 \$55,333 and \$57,989 of money market accounts at June 30, 2022 and 2021, 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, 2022 are:

Financial Assets	
Cash	\$ 2,003,097
Investments	5,595,998
Campaign Receivables	326,298
Less financial assets held to meet donor imposed restrictions	<u>(5,208,963)</u>
Amount available for general expenditures within one year	<u>\$ 2,716,430</u>

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022 and 2021**

**NOTE E - PLEDGES RECEIVABLE**

The 2021 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 approximate their fair value. Concentrations of credit risk with respect to the 2021 campaign pledge receivables are limited due to the large number of donors and their dispersion across different industries. Campaign receivables at June 30, 2022 totaled \$326,298 net of managements allowance for uncollectible pledges of \$150,000. The Endowment Campaign pledges receivable total \$473,502 (net of discount) and that entire amount is concentrated among three donors. Management has evaluated Endowment Campaign pledge receivables and believes that all amounts will be collected from the three donors; therefore, no allowance for doubtful collections has been established related to the Endowment Campaign pledges.

**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 investment securities at June 30, 2022 and 2021 are summarized as follows:

		<b>June 30, 2022</b>	
	<b>Cost Basis</b>	<b>Net Unrealized Gains / (Losses)</b>	<b>Fair Value</b>
Mutual Funds	\$ 3,711,800	\$ (174,887)	\$ 3,536,913
Exchange Traded Products	1,996,311	62,774	2,059,085
	<u>\$ 5,708,111</u>	<u>\$ (112,113)</u>	<u>\$ 5,595,998</u>
		<b>June 30, 2021</b>	
	<b>Cost Basis</b>	<b>Net Unrealized Gains / (Losses)</b>	<b>Fair Value</b>
Mutual Funds	\$ 3,108,713	\$ 728,076	\$ 3,836,789
Exchange Traded Products	1,599,417	344,878	1,944,295
	<u>\$ 4,708,130</u>	<u>\$ 1,072,954</u>	<u>\$ 5,781,084</u>

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. At June 30, 2022 and 2021, substantially all of the investments had been sold.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022 and 2021**

**NOTE F – INVESTMENTS (continued)**

The composition of investment income included in the Statement of Activities and Changes in Net Assets is as follows:

Interest and dividends	\$ 93,040
Net realized and unrealized losses on investments	<u>(929,871)</u>
	<u>\$ (836,831)</u>

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 at June 30, 2022 and 2021 include \$5,651,331 and \$5,839,073 in money market accounts, mutual funds and exchange traded products, respectively.

**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, 2022 and 2021.

*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.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022 and 2021**

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

*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, 2022 on a recurring basis comprise the following:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual Funds	\$ 3,536,913	\$ -	\$ -	\$ 3,536,913
Exchange Traded Products	2,059,085	-	-	2,059,085
Total securities	5,595,998	-	-	5,595,998
Promises to give	-	-	473,502	473,502
Total Assets at Fair Value	\$ 5,595,998	\$ -	\$ 473,502	\$ 6,059,500

**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, 2022.

**Level 3 Assets Year Ended June 30, 2022**

	<b>Beginning Balance 6/30/21</b>	<b>Unrealized gains/losses relating to instruments still held at the reporting date</b>	<b>Purchases, Sales Issuances, and Settlements (net)</b>	<b>Ending Balance 6/30/22</b>
Promises to give	\$ 543,647	\$ -	\$ (70,145)	\$ 473,502

Assets measured at fair value as of June 30, 2021 on a recurring basis comprise the following:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual Funds	\$ 3,836,789	\$ -	\$ -	\$ 3,836,789
Exchange Traded Products	1,944,295	-	-	1,944,295
Total securities	5,781,084	-	-	5,781,084
Promises to give	-	-	543,647	543,647
Total Assets at Fair Value	\$ 5,781,084	\$ -	\$ 543,647	\$ 6,324,731



**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022 and 2021**

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

**Level 3 Assets Year Ended June 30, 2021**

	Beginning Balance 6/30/20	Unrealized gains/losses relating to instruments still held at the reporting date	Purchases, Sales Issuances, and Settlements (net)	Ending Balance 6/30/21
Promises to give	\$ 682,760	\$ -	\$ (139,113)	\$ 543,647

Generally, for mutual funds 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, 2022 or 2021. 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.

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

Fixed assets consisted of the following as of June 30, 2022 and 2021:

	2022	2021
Furniture	\$ 17,953	\$ 17,953
Office equipment	10,636	20,556
Building sign	8,716	8,716
Data processing equipment	43,336	41,795
Data processing software	19,266	19,266
	99,907	108,286
Less accumulated depreciation	90,919	91,744
Net furniture, fixtures and equipment	\$ 8,988	\$ 16,542

**NOTE I - COMPENSATED ABSENCES**

Employees of United Way are entitled to paid vacation and paid sick days. Annual vacation is accrued based on completed years of employment with United Way. Upon resignation, death, termination or retirement, employees are paid in one lump sum for accrued vacation as of the last day of employment. The amount of unused vacation earned was \$36,219 and \$32,200, as of June 30, 2022 and 2021, respectively.

Employees are granted a certain number of hours for sick leave each year. Sick time may be accrued up to 30 days or 240 hours. All unused sick time will be forfeited upon separation of employment therefore no accrual was made at June 30, 2022 and 2021.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022 and 2021**

**NOTE J - 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, 2022, 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, 2022, pension expense was \$42,711.

**NOTE K – LEASES**

The Organization has committed to an office space lease for a term of five years, ending on August 31, 2025, unless extended by agreement of the parties in accordance with the terms of the lease. The lease will start with a base monthly payment of \$5,867 and will increase yearly culminating with base monthly payments of \$7,193 in the final year of the lease.

Future minimum rental payments are as follows:

Fiscal Year ending June 30,	
2023	80,266
2024	83,390
2025	85,896
2026	14,386
2027 & After	-
Total minimum future rentals	<u>\$ 263,938</u>

Rent expense was \$75,911 for the year ended June 30, 2022.

**NOTE L – 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.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022 and 2021**

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

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 \$42,454 to Martin County families during the year ended June 30, 2022.

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, 2022, approximately 546 volunteer hours were spent on the Community Fund Distribution process.

5. Other Direct Program Services

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.

Through its Tools for Success program United Way provides needed school supplies directly to each classroom of all Title 1 schools in Martin County so that every student can start the school year equipped with the required materials without putting the burden of these expenses on the families.

Through its CHARACTER COUNTS! Program, United Way provides character education resources to Martin County schools and sponsors the annual Joe Kordick Youth Character Awards recognizing graduating seniors and 8<sup>th</sup> graders who have exhibited exemplary character.

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 program which provides education, awareness and community outreach opportunities to participants.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022 and 2021**

**NOTE M – 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 to June 30, 2023 and can be continued additionally through agreement by and between the parties. During the year ended June 30, 2022, United Way received \$98,844 under these agreements. Matching requirements were waived for the year ended June 30, 2022.

**NOTE N – 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, 2022 as local campaign receipts and deducted as amounts raised on behalf of others as follows:

Funded partners	\$	116,190
Non-funded agencies		103,945
Other United Ways		132,457
	\$	<u>352,592</u>

The remaining liability was reported as designations payable at June 30, 2022 and payments were made in April 2022 and will be made in July 2022, October 2022 and February 2023.

**NOTE O – 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, 2023 amounting to \$883,497. Accordingly, the total liability of \$883,497 was accrued as of June 30, 2022. Listed below are allocations to funded partners for the 2022-2023 funding cycle.

**Funded Partners / Program Allocations**

**Agency**

Alzheimer's Community Care (FNC)	\$	50,000
SafeSpace		50,000
House of Hope (Project Hope)		47,250
House of Hope (Pantry)		38,500
The Salvation Army (Compassion House)		35,000
ARC of Martin County (ABLE Program)		35,000
Martin County Healthy Start Coalition (Client Services & Delivery)		32,000
2-1-1 of the Treasure Coast		31,000

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022 and 2021**

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

**Funded Partners / Program Allocations (continued)**

Helping People Succeed (HPS) (Baby Steps)	30,000
Alzheimer's Community Care (Specialized Day Care)	28,000
Love and Hope in Action	25,000
Martin County School District (Getting Ready for K)	25,000
Helping People Succeed (HPS)(Community Living)	25,000
Council on Aging (Meals on Wheels Program)	25,000
Council on Aging (Adult Day Health Program)	25,000
House of Hope (Golden Gate)	25,000
Hope Rural School	22,000
Tykes & Teens (YES Program)	21,000
Children's Emergency Resources	20,000
Hobe Sound Early Learning Center (Increase School Readiness)	20,000
Suncoast Mental Health	20,000
D.A.T.A.	18,480
Project Lift (Substance Abuse)	17,250
Catholic Charities (Counseling)	15,000
Caring Children Clothing Children	15,000
Light of the World Charities	15,000
Mary's Home (Work Readiness Program)	15,000
Hope Center for Autism (Camp Scholarships)	14,970
Project Lift (Transportation/Employment Support)	14,750
The Salvation Army (Basic Needs)	14,000
The Banner Lake Club (Beyond Summer Slide)	12,960
Arc of Martin County (Youth After School Program)	12,500
Hibiscus Children's Center (Shelter Literacy Program)	10,000
Tykes & Teens (Social Communicative Competence Program)	10,000
Caring Children Clothing Children (Reading on Wheels)	10,000
The Banner Lake Club	10,000
Project Lift (Pre-Apprenticeship Program)	9,750
Hibiscus Children's Center (Harmony Hope)	7,500
Life Builders (Building Lives, Protecting Community)	7,500
Treasure Coast ABA (Community Services)	7,500
Epilepsy Foundation of Florida	6,500
Humane Society of the Treasure Coast	5,087
YMCA (Indiantown Soccer)	5,000

**Liability for Funds Allocated to Funded Partners**

**883,497**

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022 and 2021**

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

**Special Program Allocations**

Disaster Relief	785
Publix Emergency Funding	11,647
	<u>12,432</u>

**Funds Allocated to Internal Programs**

**Program**

Volunteer United	16,094
RSVP	4,723
Tools for Success	107,723
	<u>128,540</u>

**Foundation Distributions**

Lichtenberger Endowment – UWSLC	<u>20,000</u>
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<b>Total Distribution of United Way Funds</b>	<b><u>\$ 1,044,469</u></b>
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**NOTE P – PAYMENTS TO AFFILIATED ORGANIZATIONS**

United Way of Martin County, Inc. made payments to affiliated organizations for the year ended June 30, 2022 as follows:

United Way of America	\$ 30,602
United Way of Florida	<u>4,213</u>
 Total	 <u><u>\$ 34,815</u></u>

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022 and 2021**

**NOTE Q - NET ASSETS**

Net assets with donor restrictions are available for the following purposes at June 30, 2022:

Time Restrictions	\$ 1,148,502
Tools For Success	6,987
Shared Services Network	53,585
United Way Holiday Project	35,784
Other Grants and Programs	72,153
Perpetual Donor Restrictions	<u>3,891,952</u>
	<u>\$ 5,208,963</u>

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

	<u>2022</u>
Tools for Success	\$ 59,458
CHARACTER COUNTS!	17,412
Retired and Senior Volunteer Program	98,844
2020/2021 Campaign	3,100
Shared Services Network	5,000
Holiday Project	9,417
Earnings on Restricted Investments	62,764
Disaster Relief	44,388
Other Grants, Initiatives and Programs	<u>52,897</u>
	<u>\$ 353,280</u>

Unrestricted net assets consist of the following:

	<u>2022</u>
United Way Foundation	\$ 1,306,352
Unrestricted and undesignated	683,836
Designated for Emergencies	<u>200,000</u>
	<u>\$ 2,190,188</u>

**NOTE R - 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.

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022 and 2021**

**NOTE 5 – 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.

Endowment net asset composition by type of fund as of June 30, 2022 is as follows:

	Unrestricted	Donor Restrictions	Total
Donor-restricted endowment funds and appreciation	\$ 1,306,352	\$ 5,040,454	\$ 6,346,806



**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022 and 2021**

**NOTE 5 – ENDOWMENT (continued)**

Changes in endowment net assets as of June 30, 2022 are as follows:

	Unrestricted	Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 2,204,308	\$ 4,260,566	\$ 6,464,874
Contributions/Events	-	724,782	724,782
Investment income/(loss)	(888,499)	55,106	(833,393)
Appropriated/Released	(9,457)	-	(9,457)
Endowment net assets, end of year	<u>\$ 1,306,352</u>	<u>\$ 5,040,454</u>	<u>\$ 6,346,806</u>

Endowment net asset composition by type of fund as of June 30, 2021 is as follows:

	Unrestricted	Donor Restrictions	Total
Donor-restricted endowment funds and appreciation	<u>\$ 2,204,308</u>	<u>\$ 4,260,566</u>	<u>\$ 6,464,874</u>

Changes in endowment net assets as of June 30, 2021 are as follows:

	Unrestricted	Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 1,271,276	\$ 3,736,452	\$ 5,007,728
Contributions/Events	612,229	221,000	833,229
Investment income, net	465,314	585,181	1,050,495
Appropriated/Released	(144,511)	(282,067)	(426,578)
Endowment net assets, end of year	<u>\$ 2,204,308</u>	<u>\$ 4,260,566</u>	<u>\$ 6,464,874</u>

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022 and 2021**

**NOTE T – 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 13.72% for the year ended June 30, 2022. United Way combined administrative expense as a percentage of total revenue was 17.51% for the year ended June 30, 2022.

Campaign and marketing percentages were calculated by dividing the total fundraising expenses (campaign and marketing expenses on page five) before depreciation by total public support (page five) plus pass thru funds raised on behalf of other organizations. Administrative percentages were calculated by dividing total United Way supporting services expenses (page five) before depreciation expense by total support and revenue (page five) 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)	\$ 2,332,412
	Add: Pass thru funds raised on behalf of other organizations	<u>352,592</u>
	Adjusted total Public Support	<u>\$ 2,685,004</u>
B.	Campaign and Marketing	\$ 371,761
	Less: Depreciation	<u>3,268</u>
	Adjusted total Campaign and Marketing expenses	<u>\$ 368,493</u>
	Campaign expenses as a percentage of total public support (B. divided by A.)	<u>13.72%</u>

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

A.	Total Support and Revenue (page 5)	\$ 2,847,298
	Add: Pass thru funds raised on behalf of other Organizations, net of administrative fees	<u>351,589</u>
	Adjusted Support and Revenues	<u>\$ 3,198,887</u>
B.	Total United Way Support Services (page 5)	
	Campaign and Marketing	\$ 371,761
	Management & General	<u>194,035</u>
		565,796
	Less: Depreciation	<u>5,819</u>
		<u>\$ 559,977</u>
	United Way Administrative expense as a percentage of total revenue (B. divided by A.)	<u>17.51%</u>

**United Way of Martin County, Inc.**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022 and 2021**

***NOTE U – MANAGEMENT’S REVIEW OF SUBSEQUENT EVENTS***

In preparing the financial statement information, management has evaluated events and transactions for potential recognition or disclosure through October 20, 2022, the date the financial statements were available to be issued.

***NOTE V – 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 Organization’s federal income tax returns for June 30, 2021, 2020 and 2019 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.

***NOTE W – COVID-19***

In January 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and in March 2020 declared it to be a pandemic. Actions taken to help mitigate the spread include restrictions on travel, quarantines in certain areas, and forced closures of certain types of public places and businesses. The coronavirus and actions taken to mitigate it are expected to continue and may have an economic impact on the Organization. It is unknown how long these conditions will last and what, if any, the financial effect will be.

## **SUPPLEMENTARY INFORMATION**

**United Way of Martin County, Inc.**  
**COMBINING SCHEDULE OF FINANCIAL POSITION**  
**June 30, 2022**

	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	\$ 1,710,298	\$ 292,799	\$ 2,003,097
Receivables			
Campaign receivable, net of allowance of \$150,000 for 2022 and \$150,000 for 2021	326,298	-	326,298
Endowment receivable, net of discount	-	184,075	184,075
Other receivables	23,484	-	23,484
Prepaid expenses	38,745	1,613	40,358
<b>Total current assets</b>	<u>2,098,825</u>	<u>478,487</u>	<u>2,577,312</u>
 Furniture, fixtures and equipment net of accumulated depreciation	 8,988	 -	 8,988
Security deposit	10,963	-	10,963
Endowment receivable, net of discount	-	289,427	289,427
Long-term investments	-	5,595,998	5,595,998
 <b>Total assets</b>	 <u>\$ 2,118,776</u>	 <u>\$ 6,363,912</u>	 <u>\$ 8,482,688</u>
 <b>Liabilities and Net Assets</b>			
<b>Current liabilities</b>			
Allocations payable and other accrued liabilities	<u>\$ 1,066,431</u>	<u>\$ 17,106</u>	<u>\$ 1,083,537</u>
 <b>Net assets</b>			
Without donor restrictions			
Undesignated	683,836	1,306,352	1,990,188
Designated	200,000	-	200,000
With donor restrictions	168,509	5,040,454	5,208,963
<b>Total net assets</b>	<u>1,052,345</u>	<u>6,346,806</u>	<u>7,399,151</u>
 <b>Total liabilities and net assets</b>	 <u>\$ 2,118,776</u>	 <u>\$ 6,363,912</u>	 <u>\$ 8,482,688</u>

**United Way of Martin County, Inc.**  
**COMBINING SCHEDULE OF ACTIVITIES**  
**For the year ended June 30, 2022**

	United Way of Martin County, Inc.	United Way of Martin County Foundation, Inc.	Total
Support and revenues			
Public support:			
Campaign results			
Annual Campaign	\$ 2,302,536	\$ 724,782	\$ 3,027,318
Less: Amounts raised on behalf of others	(352,592)	-	(352,592)
Less: Provision for uncollected pledge losses	(150,000)	-	(150,000)
Net campaign revenues	1,799,944	724,782	2,524,726
Special events	54,686	3,000	57,686
Total public support	1,854,630	727,782	2,582,412
Revenues and grants from governmental agencies:			
ARPA Cares	37,197	-	37,197
Grant - Retired and Senior Volunteer Service	98,844	-	98,844
Total grants from governmental agencies	136,041	-	136,041
Other revenues			
Investment income	2,254	90,786	93,040
In-Kind goods and services	20,376	-	20,376
Other income	192,145	72,281	264,426
Administrative fees on amounts raised on behalf of others	1,003	-	1,003
Total other revenues	215,778	163,067	378,845
Total support and revenues	2,206,449	890,849	3,097,298
Expenses			
Program services			
Community program services	1,887,440	20,000	1,907,440
Supporting services			
Management and general	194,035	-	194,035
Campaign and marketing	226,003	145,758	371,761
Total supporting services	420,038	145,758	565,796
Total expenses	2,307,478	165,758	2,473,236
Net realized and unrealized loss on investments	5,692	924,179	929,871
Total expenses and losses	2,313,170	1,089,937	3,403,107
Change in net assets	(106,721)	(199,088)	(305,809)
Net Assets - July 1, 2021	1,159,066	6,545,894	7,704,960
Net Assets - June 30, 2022	\$ 1,052,345	\$ 6,346,806	\$ 7,399,151

**United Way of Martin County, Inc.**  
**COMBINING SCHEDULE OF FINANCIAL POSITION**  
**June 30, 2021**

	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	\$ 1,756,039	\$ 295,778	\$ 2,051,817
Receivables			
Campaign receivable, net of allowance of \$150,000 for 2021 and \$182,000 for 2020	380,121	-	380,121
Endowment receivable, net of discount	-	139,113	139,113
Other receivables	12,835	4,500	17,335
Prepaid expenses	91,404	1,517	92,921
<b>Total current assets</b>	<u>2,240,399</u>	<u>440,908</u>	<u>2,681,307</u>
 Furniture, fixtures and equipment net of accumulated depreciation	 16,542	 -	 16,542
Security deposit	10,963	-	10,963
Endowment receivable, net of discount	-	404,534	404,534
Long-term investments	-	5,781,084	5,781,084
<b>Total assets</b>	<u><u>\$ 2,267,904</u></u>	<u><u>\$ 6,626,526</u></u>	<u><u>\$ 8,894,430</u></u>
 <b>Liabilities and Net Assets</b>			
<b>Current liabilities</b>			
Allocations payable and other accrued liabilities	<u>\$ 1,108,838</u>	<u>\$ 80,632</u>	<u>\$ 1,189,470</u>
 <b>Net assets</b>			
Without donor restrictions			
Undesignated	664,697	2,204,308	2,869,005
Designated	200,000	-	200,000
With donor restrictions	294,369	4,341,586	4,635,955
<b>Total net assets</b>	<u>1,159,066</u>	<u>6,545,894</u>	<u>7,704,960</u>
 <b>Total liabilities and net assets</b>	<u><u>\$ 2,267,904</u></u>	<u><u>\$ 6,626,526</u></u>	<u><u>\$ 8,894,430</u></u>

**United Way of Martin County, Inc.**  
**COMBINING SCHEDULE OF ACTIVITIES**  
**For the year ended June 30, 2021**

	United Way of Martin County, Inc.	United Way of Martin County Foundation, Inc.	Total
Support and revenues			
Public support:			
Campaign results			
Annual Campaign	\$ 2,625,308	\$ 591,717	\$ 3,217,025
Less: Amounts raised on behalf of others	(409,529)	-	(409,529)
Less: Provision for uncollected pledge losses	(150,000)	-	(150,000)
Net campaign revenues	2,065,779	591,717	2,657,496
Special events	35,949	23,500	59,449
Total public support	2,101,728	615,217	2,716,945
Revenues and grants from governmental agencies:			
CARES Act Assistance	3,979,678	-	3,979,678
Grant - Retired and Senior Volunteer Service	96,344	-	96,344
Total grants from governmental agencies	4,076,022	-	4,076,022
Other revenues and support:			
Other grants	11,250	-	11,250
Other revenues			
Investment income	1,118	1,050,495	1,051,613
In-Kind goods and services	58,056	-	58,056
Other income	307,848	58,012	365,860
CARES Act administrative revenue	351,584	-	351,584
Administrative fees on amounts raised on behalf of others	2,356	-	2,356
Total other revenues	720,962	1,108,507	1,829,469
Total support and revenues	6,909,962	1,723,724	8,633,686
Expenses			
Program services			
Community program services	6,226,135	72,281	6,298,416
Supporting services			
Management and general	178,565	-	178,565
Campaign and marketing	226,704	114,274	340,978
Total supporting services	405,269	114,274	519,543
Total expenses	6,631,404	186,555	6,817,959
Change in net assets	278,558	1,537,169	1,815,727
Net Assets - July 1, 2020	880,508	5,008,725	5,889,233
Net Assets - June 30, 2021	\$ 1,159,066	\$ 6,545,894	\$ 7,704,960