

UNITED WAY OF FORSYTH COUNTY, INC.

FINANCIAL REPORT

DECEMBER 31, 2024

UNITED WAY OF FORSYTH COUNTY, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
United Way of Forsyth County, Inc.
Cumming, Georgia

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of United Way of Forsyth County, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Forsyth County, Inc. as of December 31, 2024, and the changes in its net assets and its 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 Forsyth 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.

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 Forsyth County, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

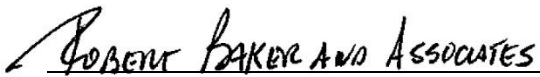
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

ROBERT BAKER & ASSOCIATES, CPAs

A handwritten signature in black ink that reads "Robert Baker and Associates". The signature is written in a cursive, flowing style. Below the signature is a horizontal line.

Certified Public Accountants

Albany, Georgia

September 9, 2025

UNITED WAY OF FORSYTH COUNTY, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2024

ASSETS

ASSETS

Cash	\$ 221,842
Cash - Restricted	32,509
Pledges Receivable, Net	902,262
Grants Receivable	48,690
Investments	752,868
Property and Equipment, Net	565,492
Assets Held for Resale	<u>1,240,000</u>

TOTAL ASSETS

\$ 3,763,663

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$ 5,657
Accrued Payroll Liabilities	2,760
Grants and Allocations Payable	<u>100,538</u>
Total Liabilities	<u>\$ 108,955</u>

NET ASSETS

Without Donor Restrictions	\$ 2,847,981
With Donor Restrictions	<u>806,727</u>
Total Net Assets	<u>\$ 3,654,708</u>

TOTAL LIABILITIES AND NET ASSETS

\$ 3,763,663

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

UNITED WAY OF FORSYTH COUNTY, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUES, SUPPORT, AND GAINS			
Campaign Contributions	\$ -	\$ 777,900	\$ 777,900
Grant Revenue	125,000	-	125,000
Other Support	18,987	14,745	33,732
Special Events	120,547	-	120,547
Noncash Contributions	1,240,000	-	1,240,000
Miscellaneous Income	3,797	-	3,797
Other Revenue	7,216	-	7,216
Net Investment Income	81,821	-	81,821
Net Assets Released from Restrictions	913,006	(913,006)	-
TOTAL REVENUES, SUPPORT, AND GAINS	\$ 2,510,374	\$ (120,361)	\$ 2,390,013
EXPENSES			
Program Services:			
Funds Awarded	\$ 427,446	\$ -	\$ 427,446
Other Program Services	481,844	-	481,844
Total Program Services	\$ 909,290	\$ -	\$ 909,290
Supporting Services:			
Management and General	\$ 187,587	\$ -	\$ 187,587
Fundraising	153,873	-	153,873
United Way Affiliation Fees	19,560	-	19,560
Total Supporting Services	\$ 361,020	\$ -	\$ 361,020
TOTAL EXPENSES	\$ 1,270,310	\$ -	\$ 1,270,310
CHANGE IN NET ASSETS	\$ 1,240,064	\$ (120,361)	\$ 1,119,703
NET ASSETS - BEGINNING OF YEAR	1,607,917	927,088	2,535,005
NET ASSETS - END OF YEAR	\$ 2,847,981	\$ 806,727	\$ 3,654,708

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

UNITED WAY OF FORSYTH COUNTY, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

	PROGRAM SERVICES			SUPPORTING SERVICES				Total
	Funds Awarded	Other Program Services	Total Program Services	Management and General	Fund- raising	United Way Affiliation Fees	Total Supporting Services	
EXPENSES								
Funds Awarded	\$ 427,446	\$ -	\$ 427,446	\$ -	\$ -	\$ -	\$ -	\$ 427,446
Other Program Services	-	259,172	259,172	-	-	-	-	259,172
Advertising and Promotion	-	-	-	-	5,707	-	5,707	5,707
Bank Charges	-	-	-	87	-	-	87	87
Depreciation	-	-	-	8,444	8,444	-	16,888	16,888
General Office	-	8,165	8,165	3,563	3,117	-	6,680	14,845
Insurance	-	7,304	7,304	3,187	2,789	-	5,976	13,280
Meetings	-	1,901	1,901	829	726	-	1,555	3,456
Miscellaneous	-	-	-	890	-	-	890	890
Occupancy	-	124	124	54	47	-	101	225
Postage	-	723	723	315	276	-	591	1,314
Printing and Publications	-	3,038	3,038	1,326	1,160	-	2,486	5,524
Professional Fees	-	-	-	49,672	-	-	49,672	49,672
Repairs and Maintenance	-	7,949	7,949	3,468	3,035	-	6,503	14,452
Salaries and Payroll Taxes	-	180,487	180,487	108,451	56,228	-	164,679	345,166
Special Events	-	-	-	-	67,388	-	67,388	67,388
Taxes, Licenses, and Dues	-	-	-	1,034	-	-	1,034	1,034
Travel	-	-	-	603	-	-	603	603
United Way Affiliation Fees	-	-	-	-	-	19,560	19,560	19,560
Utilities and Telephone	-	12,981	12,981	5,664	4,956	-	10,620	23,601
TOTAL EXPENSES	<u>\$ 427,446</u>	<u>\$ 481,844</u>	<u>\$ 909,290</u>	<u>\$ 187,587</u>	<u>\$ 153,873</u>	<u>\$ 19,560</u>	<u>\$ 361,020</u>	<u>\$ 1,270,310</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

UNITED WAY OF FORSYTH COUNTY, INC.

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 1,119,703
Adjustments to Reconcile Change in Net Assets to	
Net Cash Used in Operating Activities:	
Depreciation	16,888
Write-Offs of Uncollectible Pledges	229,102
Net Realized Gain on Investments	(31,203)
Net Unrealized Gain on Investments	(13,022)
Donated Land and Building	(1,240,000)
Changes in Assets and Liabilities:	
Increase in Pledges Receivable	(129,971)
Increase in Grants Receivable	(12,514)
Decrease in Accounts Payable	(4,080)
Decrease in Accrued Payroll Liabilities	(2,264)
Decrease in Grants and Allocations Payable	(53,215)

NET CASH USED IN OPERATING ACTIVITIES \$ (120,576)

CASH FLOWS FROM INVESTING ACTIVITIES

Reinvested Dividends and Interest in Investment Accounts	<u>\$ (37,596)</u>
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NET CASH USED IN INVESTING ACTIVITIES \$ (37,596)

DECREASE IN CASH AND RESTRICTED CASH \$ (158,172)

CASH AND RESTRICTED CASH - BEGINNING OF YEAR 412,523

CASH AND RESTRICTED CASH - END OF YEAR \$ 254,351

RECONCILIATION OF CASH TO STATEMENT OF FINANCIAL POSITION:

Cash	\$ 221,842
Cash - Restricted	32,509
Total Cash	<u><u>\$ 254,351</u></u>

SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING ACTIVITY

Donated Land and Building	<u><u>\$ 1,240,000</u></u>
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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

UNITED WAY OF FORSYTH COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

United Way of Forsyth County, Inc. (the "Organization") was incorporated in the State of Georgia as a not-for-profit corporation in October 1990, for the purpose of developing the financial resources available to meet the needs of the community and to deploy such resources to member agencies. The Organization is a member of the international organization, United Way Worldwide. Support for the Organization is primarily derived from charitable contributions.

The following is a summary of the most important accounting principles and policies followed by the Organization:

BASIS OF ACCOUNTING

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

FINANCIAL STATEMENT PRESENTATION

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") No. 958, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC No. 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets.

NET ASSETS

Net assets, revenues, gains and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor- (or certain grantor) imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve, and board-designated endowment.

Net Assets with Donor Restrictions - Net assets subject to donor- (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. We report contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. We report conditional contributions restricted by donors as increases in net assets without donor restrictions if the restrictions and conditions expire simultaneously in the reporting period.

Earnings related to restricted net assets will be included in net assets without donor-restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

UNITED WAY OF FORSYTH COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

CASH AND CASH EQUIVALENTS

The Organization maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. These deposit accounts have been placed with financial institutions that the Organization believes to be creditworthy. The Organization has not experienced, nor does it anticipate any losses in relation to such accounts. The Organization considers all highly liquid investments purchased with an original maturity date of three months or less to be cash equivalents.

MANAGEMENT ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

REVENUE RECOGNITION AND PLEDGES RECEIVABLE

Contributions received, including unconditional promises to give, are recognized as revenues in the period received at their fair values. Campaign revenue is recorded net of an allowance for uncollectible pledges equal to the estimated collection losses that will be incurred in the collection of all pledges, if any, is based on historical collections experience coupled with a review of the current status of existing pledges receivable. Outstanding balances are written off when deemed uncollectible.

Donated materials are reported at the fair value as of the date of the gift.

Donated services are recognized as contributions if the services: (a) create or enhance non-financial assets; or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. As of December 31, 2024, no donated services were recognized as contributions. Many individuals volunteer their time and perform a variety of tasks that assist the Organization for which no monetary value has been assigned.

Revenues from conditional grants are recognized in the year in which all eligibility requirements have been satisfied and the grant becomes unconditional.

Other non-cash donations in the form of in-kind contributions are recorded at fair value as of the date of the gift.

Gifts of cash and other assets are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restriction are reclassified to Net Assets Without Donor Restrictions and are reported in the Statement of Activities as Net Assets Released from Restrictions.

BENEFICIAL INTEREST IN FUNDS HELD BY OTHERS

Beneficial interests in assets held by others represent investments held by the North Georgia Community Foundation ("NGCF") which are comprised of pooled accounts. Pooled accounts are comprised of broad asset category types including bond funds, mutual funds, and cash equivalents. The underlying holdings are based on unadjusted quoted market prices. Realized and unrealized gains and losses are included in the accompanying Statement of Activities.

UNITED WAY OF FORSYTH COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

FAIR VALUE HIERARCHY

The Organization utilizes a framework for measuring fair value which provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The fair value of Level 1 measurements is derived from quoted prices in active markets for identical assets the Organization has the ability to access at the measurement date. For Level 2 measurements, fair value is derived from other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly. The fair value of Level 3 measurements is derived from significant unobservable inputs.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost or at estimated fair value at the date of the donation. Donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. The Organization capitalizes all assets with an estimated useful life of more than one year and a cost in excess of \$5,000. Depreciation is computed using the straight-line method over the following estimated useful lives as follows:

Building	39 years
Building Improvements	15-39 years
Furniture and Fixtures	7 years
Computer Equipment and Software	3-5 years
Artwork	7 years

Repair and maintenance costs, which are not considered improvements and do not extend the useful life of property and equipment, are charged to expense as incurred. When property and equipment are retired or otherwise disposed of, the asset and accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the Statement of Activities.

FUNCTIONAL ALLOCATION OF EXPENSES

The Organization allocates its expenses on a functional basis for its program and support services. Expenses that can be identified with a specific program or service are allocated directly according to their natural classification. Other expenses that are common to several functions are allocated by various statistical bases.

INCOME TAX

The Organization's activities are generally exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Since the Organization is exempt from federal and state income tax liability, no provision is made for current or deferred income tax expense.

Income tax benefits are recognized for income tax positions taken, or expected to be taken, in a tax return only when it is determined that the income tax position will more likely than not be sustained upon examination by taxing authorities. The Organization has analyzed its tax positions taken for filings with the Internal Revenue Service. The Organization believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Organization's financial condition, results in operations, or cash flows. Accordingly, the Organization has not recorded any tax assets or liabilities, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2024.

UNITED WAY OF FORSYTH COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The Organization would recognize interest and penalties, if any, related to unrecognized tax benefits in interest expense.

All tax-exempt entities are subject to review and audit by federal, state, and other applicable agencies. Such agencies may review the taxability of unrelated business income, or the qualification of the tax-exempt organization under the Internal Revenue Code and applicable state statutes. There currently are no audits of the Organization's returns in progress.

FISCAL AGENCY ARRANGEMENTS

The Organization may at times have fiscal agent arrangements with other organizations in which it accepts tax-deductible donations on behalf of fiscally sponsored groups and administers the expenditures of those funds or designated tax-exempt charitable purposes. For arrangements where the Organization has variance power over the direction of the expenditures related to these contributions, the Organization recognizes the contribution as revenue and expenditures incurred as expenses by the Organization, and the corresponding net assets are released from restriction. For arrangements where the Organization does not have variance power of discretion over the expenditures of contributions received under this arrangement, the net of the total contributions and expenditures incurred are recognized as a fiscal agent liability on the accompanying Statement of Financial Position. The Organization maintains a corresponding asset for this liability.

PAID VACATION

Employees of the Organization are entitled to paid vacation, depending on job classification, length of service and other factors. Any unused vacation on December 31st is forfeited. The Organization's policy is to recognize the cost of compensation when actually paid to employees.

SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through September 9, 2025, which is the date the financial statements were available to be issued. As of this date, there are no material subsequent events that require adjustment to or disclosure in the financial statements for the year ended December 31, 2024.

NOTE 2 - PLEDGES RECEIVABLE

Pledges receivable at December 31, 2024 as expected to be collected are as follows:

Pledges Receivable	\$ 1,029,036
Allowance for Uncollectible Pledges	<u>(126,774)</u>
Pledges Receivable, Net	<u>\$ 902,262</u>

The allowance for uncollectible pledges is an estimate based on management's knowledge of historical pledge collection rates.

UNITED WAY OF FORSYTH COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - FUNDS HELD BY OTHERS

Investments held at North Georgia Community Foundation, as noted in the Summary of Significant Accounting Policies, are pooled with other Organizations' funds and invested in diversified portfolios of marketable equity and fixed income securities. The underlying assets at the North Georgia Community Foundation are measured at fair value using Level 2 inputs. The Organization's ownership in the investments is represented by undivided interest in the investment portfolios managed by the Community Foundation and not in the underlying assets themselves. The fair market value of the Organization's interests have been determined using the net asset value method ("NAV"). The NAV is based on the value of the underlying assets, minus any liabilities, and then divided by the number of interests outstanding. The undivided interests are not themselves publicly traded.

The investments are stated at their current market values at December 31, 2024 and consist of the following:

Emergency Program Community	
Service Fund	\$ 672,528
Building Fund	<u>80,340</u>
	<u>\$ 752,868</u>

The change in fair value of investments on the Statement of Activities for the year ended December 31, 2024 consists of the following:

Interest and Dividends	\$ 45,075
Realized Gain on Investments	31,203
Unrealized Gain on Investments	13,022
Fees	<u>(7,479)</u>
	<u>\$ 81,821</u>

NOTE 4 - PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of December 31, 2024:

Land	\$ 130,000
Building	561,050
Building Improvements	82,040
Furniture and Fixtures	45,456
Computer Equipment and Software	19,620
Artwork	<u>1,490</u>
	<u>\$ 839,656</u>
Accumulated Depreciation	<u>(274,164)</u>
Property and Equipment, Net	<u>\$ 565,492</u>

Depreciation expense for the year ending December 31, 2024 was \$16,888.

UNITED WAY OF FORSYTH COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - NONCASH CONTRIBUTIONS - DONATED LAND AND BUILDING

During the year ended December 31, 2024, the Organization received a building donated by an unrelated party. The building was recorded at its estimated fair value of \$1,240,000. The land and building are held for resale and is reported at fair value in the Statement of Financial Position as of year-end. This contribution is included in noncash contributions in the Statement of Activities.

The Organization does not depreciate assets held for resale. When the building is sold, any difference between the sale proceeds and the carrying value will be recognized as a gain or loss in the Statement of Activities.

NOTE 6 - NET ASSETS

The following summarizes the activity and balances of net assets with donor restrictions for the year ended December 31, 2024:

	<u>2023</u>	<u>Additions</u>	<u>Releases</u>	<u>2024</u>
2024 Campaign Pledge Receivable	\$ 909,086	\$ -	\$ (909,086)	\$ -
2025 Campaign Pledge Receivable	-	774,218	-	774,218
Help is Cumming	18,002	3,682	(3,920)	17,764
FC Drug Awareness Program	-	14,745	-	14,745
Total Net Assets With Donor Restrictions	<u>\$ 927,088</u>	<u>\$ 792,645</u>	<u>\$ (913,006)</u>	<u>\$ 806,727</u>

Net assets with donor restrictions consist of 2025 Campaign Pledge Receivable and Help is Cumming, which are time restricted and purpose restricted, respectively. The 2025 Campaign Pledge Receivable will be released to be spent during 2025 on general expenditures and obligations of the Organization. Help is Cumming is restricted to be spent on the Forsyth County drug court services program. FC Drug Awareness Program is restricted to be spent on the Forsyth County drug awareness program.

The following summarizes the activity and balances of net assets without donor restrictions for the year ended December 31, 2024:

Designated by the Board for:	
Purpose Designated Investments - General Needs and Obligations	\$ 672,528
Purpose Designated Investments - Building Maintenance	<u>80,340</u>
	752,868
Undesignated	<u>2,095,113</u>
Total Net Assets Without Donor Restrictions	<u>\$ 2,847,981</u>

NOTE 7 - CONCENTRATION OF RISK

The Organization receives the majority of its revenue and support from contributions from individuals and businesses in the Forsyth and Dawson County areas. Should this support decrease, the Organization would have to replace this funding from other sources or discontinue certain programs. During the year ended December 31,

UNITED WAY OF FORSYTH COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - CONCENTRATION OF RISK - CONTINUED

2024, one corporate donor, including their employees, comprised 30% of total campaign revenue. As of December 31, 2024, 61% of pledges receivable was due from one corporate donor, including their employees.

The Organization maintains its cash and cash equivalents in bank deposits which, at times, may exceed federally-insured limits.

NOTE 8 - LEGACIES AND BEQUESTS

The Organization was bequeathed an interest in sales proceeds from a piece of land during 2015. A portion of the property was sold in 2020 and proceeds are being held by the Trust to cover remaining selling costs of the entire property. The Organization will not receive proceeds until the entire property has been sold. The value of the bequest cannot currently be determined.

NOTE 9 - CONDITIONAL GRANT

On December 10, 2020, the Organization was conditionally awarded a grant from the Department of Health and Human Services for Disease Control and Prevention for \$125,000 per year, for the next five (5) years beginning January 1, 2021. The grant is only paid to the extent the Organization incurs expenses related to Forsyth County Drug Awareness Council. The Organization incurred \$125,000 in expenses related to the program during 2024, of which were reimbursed.

NOTE 10- EMPLOYEE BENEFIT PLAN

The Organization has a 403(b) plan available to all eligible employees. The Organization may make matching contributions to the plan at a maximum of 3% on a 6% salary deferral by employees. For the year ended December 31, 2024, the Organization had matching contributions totaling \$4,073.

NOTE 11- LIQUIDITY, AVAILABILITY, AND RESERVES OF FUNDS MANAGEMENT

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

As of December 31, 2024, financial assets available to meet cash needs for general expenditures within the next year include:

Cash	\$	221,842
Cash - Restricted		32,509
Pledges Receivable, Net		902,262
Grants Receivable		48,690
	\$	1,205,303
Less: Cash Restricted by Donor		32,509
Total Financial Assets Available	\$	<u>1,172,794</u>