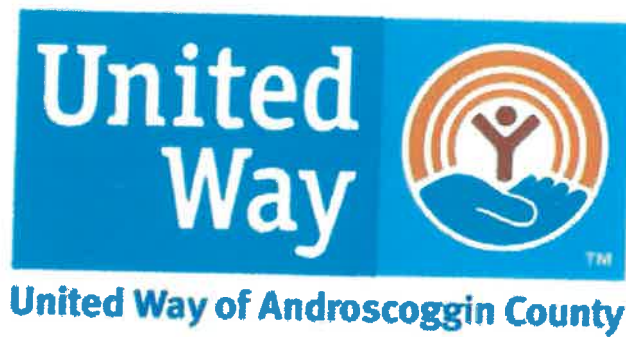




FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
United Way of Androscoggin County, Inc.

Opinion

We have audited the accompanying financial statements of United Way of Androscoggin County Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Androscoggin County, Inc. as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Androscoggin County, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Way of Androscoggin 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 Androscoggin 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 Androscoggin 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.

Ouellette & Associates, P.A.
Certified Public Accountants

Lewiston, Maine
June 10, 2024

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2023 AND 2022

ASSETS

ASSETS	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 2,510,143	\$ 2,214,923
Certificates of Deposit	409,293	272,730
Accounts Receivable - Regional Accounts	11,549	5,701
Unconditional Promises to Give (Less Allowance for Uncollectible Promises of \$80,000 and \$95,000 in 2023 and 2022, respectively.)	364,495	435,993
Prepaid Expenses	5,856	5,240
Property and Equipment, Net	1,136	3,493
Investments	348,323	305,279
TOTAL ASSETS	<u>\$ 3,650,795</u>	<u>\$ 3,243,359</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable - Trade	\$ 942	\$ 16,514
Accounts Payable - Regional Accounts	13,457	4,601
Accrued Payroll and Compensated Absences	30,759	59,105
Due to Designated Agencies	14,205	16,726
Total Liabilities	<u>59,363</u>	<u>96,946</u>

NET ASSETS

Without Donor Restrictions		
Board Designated	418,349	407,162
Board Designated - Endowment	348,323	305,279
Invested in Property and Equipment	1,136	3,493
Undesignated	1,848,990	1,678,480
Total Net Assets Without Donor Restrictions	<u>2,616,798</u>	<u>2,394,414</u>

With Donor Restrictions

Campaign Results for Next Allocation Period - Androscoggin County	536,273	644,614
Campaign Results for Future Allocation Period - Oxford County	90,555	89,144
Workplace Events for Next Allocation Period	14,367	1,881
Restricted for Education	20,846	16,360
Lewiston Mass Shooting Donations	312,593	-
Total Net Assets With Donor Restrictions	<u>974,634</u>	<u>751,999</u>
Total Net Assets	<u>3,591,432</u>	<u>3,146,413</u>

TOTAL LIABILITIES AND NET ASSETS

<u>\$ 3,650,795</u>	<u>\$ 3,243,359</u>
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See Independent Auditor's Report and Accompanying Notes to the Financial Statements.

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2023

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Totals</i>
SUPPORT, REVENUE AND GAINS			
Gross Campaign Results Current Year	\$ 301,740	\$ 30,661	\$ 332,401
Gross Campaign Results in Prior Year			
Released from Restriction	644,614	(644,614)	-
Total Campaign Results Current Year	946,354	(613,953)	332,401
(Less Donor Designations)	(61,403)	-	(61,403)
Campaign Revenue	884,951	(613,953)	270,998
Less Provision for Uncollectible Promises	(37,659)	80,000	42,341
Net Campaign for Current Year	847,292	(533,953)	313,339
Gross Campaign Results Next Allocation Period	-	536,273	536,273
Less Provision for Uncollectible Promises	-	(80,000)	(80,000)
Net Campaign for Next Allocation Period	-	456,273	456,273
Net Campaign Revenue	847,292	(77,680)	769,612
Lewiston Mass Shooting Donations	-	344,580	344,580
Other Contributions	78,933	18,189	97,122
Workplace Events	10,184	14,367	24,551
Designations from Other United Ways	65,060	-	65,060
Service Fee Income	21,711	-	21,711
In-Kind Donations	18,217	-	18,217
Investment Return	104,250	-	104,250
Net Assets Released from Restriction	76,821	(76,821)	-
TOTAL SUPPORT, REVENUE AND GAINS	1,222,468	222,635	1,445,103
EXPENSES			
PROGRAM SERVICES			
Gross Funds Awarded/Distributed	618,485	-	618,485
(Less Donor Designations)	(61,403)	-	(61,403)
Community Investments	557,082	-	557,082
Community and Agency Services	82,243	-	82,243
Total Program Services	639,325	-	639,325
SUPPORTING SERVICES			
Fundraising	133,912	-	133,912
Management and General	226,847	-	226,847
Total Support Services	360,759	-	360,759
TOTAL EXPENSES	1,000,084	-	1,000,084
CHANGE IN NET ASSETS	222,384	222,635	445,019
NET ASSETS, BEGINNING OF YEAR	2,394,414	751,999	3,146,413
NET ASSETS, END OF YEAR	\$ 2,616,798	\$ 974,634	\$ 3,591,432

See Independent Auditor's Report and Accompanying Notes to the Financial Statements.

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2022

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Totals</i>
SUPPORT, REVENUE AND GAINS			
Gross Campaign Results Current Year	\$ 437,668	\$ 26,345	\$ 464,013
Gross Campaign Results in Prior Year Released from Restriction	560,552	(560,552)	-
Total Campaign Results Current Year (Less Donor Designations)	998,220	(534,207)	464,013
Campaign Revenue	(66,699)	-	(66,699)
Less Provision for Uncollectible Promises	931,521	(534,207)	397,314
Net Campaign for Current Year	(67,517)	95,000	27,483
	864,004	(439,207)	424,797
Gross Campaign Results Next Allocation Period	-	644,614	644,614
Less Provision for Uncollectible Promises	-	(95,000)	(95,000)
Net Campaign for Next Allocation Period	-	549,614	549,614
Net Campaign Revenue	864,004	110,407	974,411
Other Contributions	80,053	22,197	102,250
Workplace Events	6,080	1,881	7,961
Designations from Other United Ways	85,224	-	85,224
Service Fee Income	23,534	-	23,534
In-Kind Donations	16,278	-	16,278
Investment Return	(51,664)	-	(51,664)
Net Assets Released from Restriction	149,573	(149,573)	-
TOTAL SUPPORT, REVENUE AND GAINS	1,173,082	(15,088)	1,157,994
EXPENSES			
PROGRAM SERVICES			
Gross Funds Awarded/Distributed	687,649	-	687,649
(Less Donor Designations)	(66,699)	-	(66,699)
Community Investments	620,950	-	620,950
Community and Agency Services	112,829	-	112,829
Total Program Services	733,779	-	733,779
SUPPORTING SERVICES			
Fundraising	119,771	-	119,771
Management and General	162,227	-	162,227
Total Support Services	281,998	-	281,998
TOTAL EXPENSES	1,015,777	-	1,015,777
CHANGE IN NET ASSETS	157,305	(15,088)	142,217
NET ASSETS, BEGINNING OF YEAR	2,237,109	767,087	3,004,196
NET ASSETS, END OF YEAR	\$ 2,394,414	\$ 751,999	\$ 3,146,413

See Independent Auditor's Report and Accompanying Notes to the Financial Statements.

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2023

	<i>Program Services</i>	<i>Supporting Services</i>		
	<i>Community Investments and Agency Services</i>	<i>Fundraising</i>	<i>Management and General</i>	<i>Totals</i>
COMMUNITY INVESTMENTS				
Community Investments	\$ 618,485	\$ -	\$ -	\$ 618,485
(Less Donor Designations)	(61,403)	-	-	(61,403)
Total Community Investments	<u>557,082</u>	<u>-</u>	<u>-</u>	<u>557,082</u>
SALARIES AND RELATED EXPENSES				
Salaries and Wages	37,490	66,343	149,581	253,414
Employee Benefits	2,548	4,496	12,608	19,652
Payroll Taxes	2,392	4,204	14,811	21,407
Staff Development and Training	-	1,410	123	1,533
Retirement Benefits	1,595	2,814	6,013	10,422
Total Salaries and Related Expenses	<u>44,025</u>	<u>79,267</u>	<u>183,136</u>	<u>306,428</u>
OTHER EXPENSES				
Campaign Expenses and Supplies	24,326	4,658	1,118	30,102
Contract Service Expense	-	9,390	-	9,390
Dues and Subscriptions	678	1,197	2,559	4,434
Equipment Rental and Expense	76	134	287	497
Insurance	672	1,187	2,536	4,395
Maintenance Contracts	557	982	2,099	3,638
Occupancy - Rent Expense	918	1,620	3,462	6,000
Office Expense	932	2,797	4,111	7,840
Professional Fees	3,041	12,929	11,468	27,438
Repairs and Maintenance	46	144	175	365
Telephone	1,695	2,991	6,390	11,076
Travel	75	275	241	591
United Way of America Purchased Services	1,566	2,763	5,905	10,234
Depreciation	361	636	1,360	2,357
In-Kind Professional Services	-	-	2,000	2,000
In-Kind Goods	-	7,942	-	7,942
In-Kind Campaign Video and Ads	3,275	5,000	-	8,275
Total Other Expenses	<u>38,218</u>	<u>54,645</u>	<u>43,711</u>	<u>136,574</u>
Total Operations	<u>82,243</u>	<u>133,912</u>	<u>226,847</u>	<u>443,002</u>
TOTAL EXPENSES	<u>\$ 639,325</u>	<u>\$ 133,912</u>	<u>\$ 226,847</u>	<u>\$ 1,000,084</u>

See Independent Auditor's Report and Accompanying Notes to the Financial Statements.

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2022

	<i>Program Services</i>	<i>Supporting Services</i>		
	<i>Community</i>	<i>Management</i>		
	<i>Investments</i>	<i>and</i>		
	<i>and Agency Services</i>	<i>Fundraising</i>	<i>General</i>	<i>Totals</i>
COMMUNITY INVESTMENTS				
Community Investments	\$ 687,649	\$ -	\$ -	\$ 687,649
(Less Donor Designations)	(66,699)	-	-	(66,699)
Total Community Investments	620,950	-	-	620,950
SALARIES AND RELATED EXPENSES				
Salaries and Wages	59,156	62,617	96,615	218,388
Employee Benefits	4,318	4,490	11,230	20,038
Payroll Taxes	3,703	4,216	8,913	16,832
Staff Development and Training	-	150	-	150
Retirement Benefits	2,266	2,357	4,442	9,065
Total Salaries and Related Expenses	69,443	73,830	121,200	264,473
OTHER EXPENSES				
Campaign Expenses and Supplies	16,204	4,981	2,947	24,132
Contract Service Expense	-	6,870	-	6,870
Dues and Subscriptions	1,095	1,396	2,145	4,636
Equipment Rental and Expense	184	191	360	735
Insurance	1,123	1,168	2,202	4,493
Maintenance Contracts	858	893	1,682	3,433
Occupancy - Rent Expense	1,500	1,560	2,940	6,000
Office Expense	2,323	3,188	4,416	9,927
Professional Fees	9,821	8,309	9,371	27,501
Repairs and Maintenance	286	297	561	1,144
Telephone	1,948	2,026	3,817	7,791
Travel	4	351	700	1,055
United Way of America Purchased Services	3,036	3,157	5,950	12,143
Depreciation	1,118	1,162	1,936	4,216
In-Kind Professional Services	-	-	2,000	2,000
In-Kind Goods	-	7,992	-	7,992
In-Kind Campaign Video and Ads	3,886	2,400	-	6,286
Total Other Expenses	43,386	45,941	41,027	130,354
Total Operations	112,829	119,771	162,227	394,827
TOTAL EXPENSES	\$ 733,779	\$ 119,771	\$ 162,227	\$ 1,015,777

See Independent Auditor's Report and Accompanying Notes to the Financial Statements.

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 445,019	\$ 142,217
<i>Adjustments to Reconcile Change in Net Assets to</i>		
<i>Net Cash Flows from Operating Activities:</i>		
Depreciation	2,357	4,216
Net Unrealized (Gain) Loss on Investments	(38,828)	59,580
Net Realized Loss on Investments	3,412	1,845
<i>(Increase) Decrease in Operating Assets:</i>		
Accounts Receivable - Other	-	15,100
Accounts Receivable - Regional Accounts	(5,848)	7,552
Unconditional Promises to Give	71,498	(73,929)
Prepaid Expenses	(616)	3,365
<i>Increase (Decrease) in Operating Liabilities:</i>		
Accounts Payable - Trade	(15,572)	14,878
Accounts Payable - Regional Accounts	8,856	(9,082)
Accrued Agency Obligations	-	(142,044)
Accrued Payroll and Compensated Absences	(28,346)	119
Due to Designated Agencies	(2,521)	(1,916)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>439,411</u>	<u>21,901</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Reinvested Interest on Certificates of Deposit	(11,563)	(1,439)
Purchase of Certificates of Deposit	(125,000)	-
Proceeds from Sale of Investments	6,262	2,383
Purchase of Investments	(13,890)	(5,930)
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>(144,191)</u>	<u>(4,986)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	295,220	16,915
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>2,214,923</u>	<u>2,198,008</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 2,510,143</u>	<u>\$ 2,214,923</u>

See Independent Auditor's Report and Accompanying Notes to the Financial Statements.

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1: NATURE OF ORGANIZATION

Nature of Organization

United Way of Androscoggin County, Inc. (UWAC) is a qualified nonprofit charitable organization with a mission to increase the organized capacity of people in Androscoggin and Oxford Counties to care for one another. UWAC leads and supports strategic initiatives that work to identify the root causes of community-wide problems and brings collective community resources together to implement long-lasting solutions.

UWAC is a volunteer-driven organization, governed by a volunteer Board of Directors and connects individuals, businesses, government and nonprofit organizations in Androscoggin and Oxford Counties in an effort to work together to identify solutions to health and human services issues.

UWAC administers an annual fundraising campaign in Androscoggin and Oxford Counties, Maine and uses those funds to support a variety of human service programs within the community. UWAC focuses on three impact areas of primary concern (income, health, and education) by investing in Androscoggin and Oxford Counties children, families and individuals and helping them meet their real needs (food, shelter, and medical care) while also creating pathways to self-sufficient futures through education and training. UWAC believes that if they reach out a hand to one, they influence the condition of all. That is what it means to *Live United*.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Organization's financial statements have been prepared on the accrual basis of accounting and are presented in accordance with accounting principles generally accepted in the United States of America (GAAP), and accordingly reflects all significant receivables, payables, and other liabilities.

Use of 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 certain reported amounts and disclosures. Accordingly, actual results could differ from the estimates.

In-Kind

In-kind support consists of supplies and donated services that create or enhance non-financial assets or that require specialized skills and would typically need to be purchased if not provided by donation. These donations are recorded at their fair value in the period received.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, the Organization considers all liquid investments with a maturity of three months or less to be cash equivalents and consist primarily of operating cash and money market accounts. Certificates of deposit with original maturities of more than 90 days are classified as short-term investments.

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

DECEMBER 31, 2023 AND 2022

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Classification of Net Assets

Net assets of the UWAC are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets Without Donor Restrictions - Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.

Net Assets With Donor Restrictions - Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the UWAC. Certain restrictions may need to be maintained in perpetuity.

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.

Investments and Investment Policy

Investments are carried at fair value in the statements of financial position. Realized and unrealized gains and losses are reflected in the statements of activities. The Organization established an investment fund based on an approved investment policy to maintain its investments. Occasionally, contributed equity securities that have not been liquidated as of the financial position date are included with the investments. As of December 31, 2023 and 2022 only Board approved amounts are included under the caption investments.

The UWAC has adopted an investment policy that invests its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Organization and conforming to all statutes/ordinances governing the investment of fiduciary funds. The purpose of the UWAC Board designated endowment fund is to raise and secure gifts, grants, requests, and devices apart from the annual campaign, in order to create a permanent fund. The income from the endowment fund shall be distributed as deemed prudent to carry out health and human service programs in the Androscoggin area. It is intended that only the net investment income from the endowment fund be distributed periodically. Subject to maintaining historic dollar value of the principal, the amount distributed for charitable purposes of the UWAC shall be limited to a maximum of 5% as of December 31st of the prior year-end balance as disclosed in the year-end financial statements. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make any annual distributions while still growing the fund.

Advertising Costs

Advertising costs consist of in-kind campaign ads and a video and are charged to operations when incurred. Donated advertising costs totaled \$8,275 and \$6,286 for the years ended December 31, 2023 and 2022, respectively.

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

(Continued)

DECEMBER 31, 2023 AND 2022

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable and Accounts Payable Regional Accounts

Regional accounts occur when a large regional employer collects donations from employees that are payable to several United Way agencies. These employers write one check to a United Way and that agency is required to distribute the donations to the other appropriate agencies. United Way Worldwide standards do not allow the agency initially collecting the donations not to include them in their campaign results. The United Way agency administering the regional accounts can charge a processing fee.

Property and Equipment

Property and equipment are recorded at cost or, if donated, at their estimated fair value at the date of the gift. Depreciation is computed on a straight-line basis over the following estimated useful lives of the assets:

Leasehold Improvements	10 Years
Furniture and Equipment	3 - 10 Years

UWAC's capitalization policy is to capitalize and depreciate additions over \$500. Minor additions or repairs that do not extend the useful life of these assets are expensed in the year incurred.

Public Support and Unconditional Promises to Give

Annual campaign contributions are generally available for unrestricted use in the related campaign year unless restricted by the donor. Unconditional promises to give are recorded as received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. The majority of the promises to give are received from a broad base of Androscoggin and Oxford Counties' contributors as a result of the annual campaign. Unconditional promises to give are originally recorded as restricted contribution campaign pledges in the month that the promise to give is received. The core campaign is conducted each fall and pledges are typically received over an 18-month period. The contributions are restricted based on the timing of promised payments. There are various payment options available to donors but primarily occur as assessed on a quarterly basis. Contributions received in the year of allocation are considered unrestricted. Management adopted a policy to release contributions from net assets with donor restrictions to net assets without donor restrictions each month.

An allowance for uncollectible promises is provided based on management's evaluation of potential uncollectible promises receivable at year-end. This estimation takes into consideration current economic factors, historical trends, and past history with specific funding sources. An allowance of \$80,000 and \$95,000 was recorded as of December 31, 2023 and 2022, respectively.

Grants and other contributions of cash and other assets are reported 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 purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

DECEMBER 31, 2023 AND 2022

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Expenses

UWAC allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification. Other expenses, that are common to several functions, are allocated by management based on effort. Supporting services are those related to operating and managing UWAC and its programs on a day-to-day basis. Supporting services have been sub-classified as follows:

Management and General - includes all activities related to UWAC's internal management.

Fundraising - includes all activities related to maintaining contributor information, distribution of materials and other similar projects related to the procurement of funds for UWAC's allocations and programs.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). Management has determined that the Organization does not have any uncertain tax positions and associated unrecognized benefits or liabilities that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Organization's tax returns will not be challenged by the taxing authorities and that the Organization will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Organization's tax returns remain subject to examination for three years after they were filed.

Subsequent Events

Management has made an evaluation of subsequent events through June 10, 2024, the date the financial statements were available to be issued and determine that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

NOTE 3: CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balances and certificates of deposit at several financial institutions located in Lewiston and Auburn, Maine. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. At December 31, 2023 and 2022, the Organization's uninsured cash balances totaled \$1,925,711 and \$1,626,414 respectively. Management and the finance committee review the financial stability and bank ratings of these institutions and believe the risk of loss to be minimal.

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

DECEMBER 31, 2023 AND 2022

NOTE 4: UNCONDITIONAL PROMISES TO GIVE

The UWAC serves and conducts its annual campaign in Androscoggin and Oxford counties in Maine. The ability and willingness of individuals and corporations to honor their pledges is generally dependent on current economic conditions within the geographic area. The Organization estimates the allowance for uncollectible pledges using historical loss factors and current economic conditions. All unconditional promises to give are expected to be received in less than one year.

Unconditional Promises to Give are as follows as of December 31:

		<u>2023</u>	<u>2022</u>
Unconditional Promises to Give	2021 Campaign	\$ -	\$ 140,891
	2022 Campaign	116,674	390,102
	2023 Campaign	<u>327,821</u>	<u>-</u>
		444,495	530,993
Less: Allowance for Uncollectible Promises		<u>80,000</u>	<u>95,000</u>
		<u>\$ 364,495</u>	<u>\$ 435,993</u>

NOTE 5: PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2023</u>	<u>2022</u>
Leasehold Improvements	\$ 6,966	\$ 6,966
Furniture and Equipment	<u>63,197</u>	<u>66,362</u>
	70,163	73,328
Less: Accumulated Depreciation	<u>69,027</u>	<u>69,835</u>
Net Property and Equipment	<u>\$ 1,136</u>	<u>\$ 3,493</u>

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

DECEMBER 31, 2023 AND 2022

NOTE 6: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures* establish a framework to measuring fair value within GAAP. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Quoted prices for identical assets and liabilities traded in active exchange markets, such as the *New York Stock Exchange*.
- Level 2: Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
- Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In determining the appropriate levels, the Organization performs a detailed analysis of the assets and liabilities. At each reporting period, if applicable, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

For the fiscal years ended December 31, 2023 and 2022, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments measured at fair value:

Equities and Money Markets: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds: Valued at closing price reported in markets that are not active.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

DECEMBER 31, 2023 AND 2022

NOTE 6: FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31:

	<u>2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities	\$ 238,206	\$ -	\$ -	\$ 238,206
Corporate Bonds	-	95,119	-	95,119
Money Markets	<u>14,998</u>	<u>-</u>	<u>-</u>	<u>14,998</u>
Total	<u>\$ 253,204</u>	<u>\$ 95,119</u>	<u>\$ -</u>	<u>\$ 348,323</u>

	<u>2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities	\$ 204,991	\$ -	\$ -	\$ 204,991
Corporate Bonds	-	92,026	-	92,026
Money Markets	<u>8,262</u>	<u>-</u>	<u>-</u>	<u>8,262</u>
Total	<u>\$ 213,253</u>	<u>\$ 92,026</u>	<u>\$ -</u>	<u>\$ 305,279</u>

NOTE 7: INVESTMENTS

Investments are governed by an investment policy as approved by the Organization's Board of Directors. The investment policies include guidance on investment objectives, asset allocation, investment quality and diversification, and performance reporting. The Board uses outside professionals to manage its investment portfolio.

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

The Organization's investments are summarized as follows:

	<u>December 31, 2023</u>			
	<u>Cost</u>	<u>Unrealized Gain</u>	<u>Unrealized Loss</u>	<u>Estimated Fair Value</u>
Equities	\$ 163,220	\$ 74,986	\$ -	\$ 238,206
Corporate Bonds	102,579	-	7,460	95,119
Money Markets	<u>14,998</u>	<u>-</u>	<u>-</u>	<u>14,998</u>
Total	<u>\$ 280,797</u>	<u>\$ 74,986</u>	<u>\$ 7,460</u>	<u>\$ 348,323</u>

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

DECEMBER 31, 2023 AND 2022

NOTE 7: INVESTMENTS (Continued)

	<i>December 31, 2022</i>			
	<u>Cost</u>	<u>Unrealized Gain</u>	<u>Unrealized Loss</u>	<u>Estimated Fair Value</u>
Equities	\$ 162,763	\$ 42,228	\$ -	\$ 204,991
Corporate Bonds	105,754	-	13,278	92,026
Money Markets	<u>8,262</u>	<u>-</u>	<u>-</u>	<u>8,262</u>
Total	<u>\$ 276,779</u>	<u>\$ 42,228</u>	<u>\$ 13,278</u>	<u>\$ 305,279</u>

Investment return is the sum of the following components:

	<u>2023</u>	<u>2022</u>
Dividend Income	\$ 9,084	\$ 7,568
Interest Income	61,543	3,956
Investment Expenses	(1,793)	(1,763)
Realized Loss	(3,412)	(1,845)
Unrealized Gain (Loss)	<u>38,828</u>	<u>(59,580)</u>
	<u>\$ 104,250</u>	<u>\$ (51,664)</u>

NOTE 8: NET ASSETS WITH DONOR RESTRICTIONS

Restricted net assets are available for the following purposes at December 31:

	<u>2023</u>	<u>2022</u>
Time Restrictions (Net Campaign Unconditional Promises to Give Received for Future Periods)		
2024	\$ 536,273	\$ -
2023	-	644,614
Workplace Events	14,367	1,881
Campaign Results for Future Allocation-Oxford County	90,555	89,144
Education	20,846	16,360
Lewiston Mass Shooting Donations	<u>312,593</u>	<u>-</u>
	<u>\$ 974,634</u>	<u>\$ 751,999</u>

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

DECEMBER 31, 2023 AND 2022

NOTE 9: NET ASSETS RELEASED FROM RESTRICTION

Net assets were released from donor restrictions for the years ended December 31 as follows:

	<u>2023</u>	<u>2022</u>
Time Restrictions (Net Campaign Unconditional Promises to Give Received for Future Periods)		
2023	\$ 644,614	\$ -
2022	-	560,552
COVID Relief	-	2,460
Disaster Relief	-	105,424
Education	13,703	15,439
Lewiston Mass Shooting Donations	31,987	-
Oxford County	29,250	26,250
Workplace Events	1,881	-
	<u>\$ 721,435</u>	<u>\$ 710,125</u>

In 2022, United Way of Androscoggin County, Inc. contacted the donors for the Disaster Relief (Lewiston Fire Relief Fund) and got permission to use the remaining funds. The Board of Directors voted to use the funds for the 2022 allocation in the Community Investment program.

NOTE 10: BOARD DESIGNATED NET ASSETS

Board Designated

During 2008, the Board of Directors voted to increase the designated net assets by \$100,000 to establish a fund for the purpose of protecting participating agencies from any future shortfalls in campaign, fluctuation in the uncollectible rates, natural disasters or other government declared disasters, or other occurrences deemed an emergency by the Board. As of December 31, 2023 and 2022, balances including interest earned were \$418,349 and \$407,162, respectively.

Board Designated - Endowment

In early 2008, the Board of Directors designated net assets of \$100,000 to establish a board designated endowment fund. In 2012, the Board deposited and designated an additional \$30,000. The goal of the endowment fund is to maintain the original designation with net investment returns being utilized for community investments as approved by the Board. Due to market fluctuations of the underlying securities, the balances as of December 31, 2023 and 2022 were \$348,323 and \$305,279, respectively. The Board designated endowment as of December 31, 2023 and 2022 includes investments of \$333,325 and \$297,017 and cash equivalents of \$14,998 and \$8,262, respectively.

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

DECEMBER 31, 2023 AND 2022

NOTE 10: BOARD DESIGNATED NET ASSETS (Continued)

The following is a summary of the Organization's endowment net assets composition by board designated net assets without donor restrictions at December 31:

	<u>2023</u>	<u>2022</u>
Board Designated - Endowment	<u>\$ 348,323</u>	<u>\$ 305,279</u>
Endowment Net Assets, Beginning of Year	\$ 305,279	\$ 363,157
Dividends and Interest	9,084	7,568
Investment Fees	(1,793)	(1,763)
Realized and Unrealized Gains (Loss) from Investments	<u>35,753</u>	<u>(63,683)</u>
Endowment Net Assets, End of Year	<u>\$ 348,323</u>	<u>\$ 305,279</u>

NOTE 11: RETIREMENT PLAN

The Organization's retirement program consists of offering tax-sheltered annuities to each eligible individual on a voluntary salary reduction basis. Full time employees are eligible to enroll in the retirement plan at the completion of one full year of service from their date of employment. The Organization will match employee contributions up to 5% of salary reduction. The Organization's matching contribution amounts to the plan were \$10,422 and \$9,065 for the years ended December 31, 2023 and 2022, respectively.

NOTE 12: VOLUNTEER SERVICES

A substantial number of volunteers have donated their time to UWAC. Volunteers provide various non-specialized services, none of which have been recognized as revenue or expense in the statements of activities. The value of their contributed time is not reflected in the accompanying financial statements since the services do not require specialized skills. Volunteers donated 578 and 4,100 hours with an estimated value of \$18,380 and \$122,795 for the years ended December 31, 2023 and 2022, respectively. The value was computed using an hourly rate of \$31.80 and \$29.95 for the years ended December 31, 2023 and 2022, respectively, based on the Independent Sector's value of volunteer time.

NOTE 13: MANAGEMENT AND GENERAL PERCENTAGE

Calculation of the management and general percentage is as follows:

	<u>2023</u>	<u>2022</u>
Management and General Per Financial Statements	<u>\$ 226,847</u>	<u>\$ 162,227</u>
Total Support and Revenue Per Financial Statements	<u>\$1,445,103</u>	<u>\$1,157,994</u>
Management and General Percentage	<u>15.70%</u>	<u>14.01%</u>

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

DECEMBER 31, 2023 AND 2022

NOTE 14: COMMUNITY INVESTMENTS AND DESIGNATIONS

The Board of Directors approves community investments to agencies annually. During 2023 and 2022, the Board approved investments totaling \$557,082 and \$620,950, respectively. Community investments are as follows for the years ended December 31:

	2023	2022
211 Maine	\$ 31,009	\$ 27,408
American Red Cross	5,000	5,000
Promise Early Education	45,000	45,000
Big Brothers Big Sisters of Mid-Maine	20,000	20,000
Boys & Girls Club of Auburn/Lewiston	30,000	30,000
Center for Community Dental Health	10,000	10,000
Common Ties Mental Health Coalition	14,000	14,000
Community Concepts, Inc.	10,000	17,250
Girl Scouts - Kennebec Council	8,000	8,000
Healthy Androscoggin	-	9,000
Keep Me Warm	11,992	25,803
Legal Services for the Elderly	17,000	17,000
Literacy Volunteers of America (Lew/Aub)	22,000	22,000
New Beginnings	44,500	44,500
New Mainers	6,000	6,000
Pine Tree Society	10,000	10,000
Pine Tree Legal	6,000	6,000
Rural Community Action Ministry	36,500	35,250
Safe Voices	26,500	24,875
Sandcastle Preschool	-	26,000
SEARCH	17,000	16,250
SeniorsPlus	31,500	29,375
Sexual Assault Crisis Center	37,000	36,250
St. Francis Recovery Center	15,000	15,000
St. Martin de Porres	9,000	9,000
St. Mary's Food Pantry	-	7,000
Tedford Housing	6,000	6,000
Thanksgiving Meals	-	2,339
Trinity Jubilee Center	27,000	27,000
VolunteerME	1,581	1,581
Western Maine Transportation	-	8,750
YMCA	42,500	41,750
YWCA	17,000	17,000
COVID-19 Grants	-	569
	<u>557,082</u>	<u>620,950</u>
Designations to Other Agencies, Approved by the Board	<u>61,403</u>	<u>66,699</u>
Total Community Investments and Designations	<u>\$ 618,485</u>	<u>\$ 687,649</u>

The unpaid balances related to the approved designations to other agencies at December 31, 2023 and 2022 were \$14,205 and \$16,726, respectively. Agency programs that did not receive funding in 2023 did not apply or were not funded at the discretion of the Board of Directors after careful review.

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

DECEMBER 31, 2023 AND 2022

NOTE 15: COMMUNITY IMPACT

Programs and Services

For over 30 years UWAC has, through a special agency committee of United Way Worldwide, allocated Emergency Food Shelter National Board Program grants to local services for emergency food, shelter, and utilities. Beginning in 2020, due to COVID-19, there were two funds. For the years ended December 31, 2023 and 2022, Androscoggin County received \$40,741 for phase 40 and \$41,728 for phase 39, respectively. Oxford County received \$22,230 for phase 40 and \$23,348 for phase 39 for the years ended December 31, 2023 and 2022, respectively.

With the support of several community partners, UWAC was able to continue the backpack program even during the pandemic. For the years ended December 31, 2023 and 2022, UWAC distributed approximately 1,500 packs, each year, filled with supplies to schools in Androscoggin and Oxford County.

UWAC, in collaboration with all seven United Ways in Maine, Opportunity Alliance, and the State of Maine, launched 211 Maine, Inc. in 2006. The toll free 2-1-1 hotline is confidential and anonymous and connects callers to trained call specialists who can help 24 hours a day, 7 days a week. Finding the answers to health and human service questions is as easy as dialing 2-1-1, texting your zip code to 898-211, or by visiting 211maine.org. 2-1-1 provides UWAC with up-to-date data around community needs and unmet needs on a monthly basis. While call volume varies from month to month, during COVID-19 they experienced a tremendous increase in calls. In 2023 and 2022, 77,223 and 73,788 calls, respectively, were received state-wide. Of those calls, 4,805 and 5,986, were from residents of Androscoggin County for the years 2023 and 2022, respectively. Of the total state-wide calls for 2023 and 2022, 2,182 and 2,500 were from residents of Oxford County.

VolunteerME is a one-stop service for both citizens who want to volunteer and community groups seeking to address local problems through volunteer-powered solutions. It is an easy-to-use online resource that helps Maine organizations and community members connect through volunteerism. Non-profit agencies can recruit new volunteers and let donors know what goods or services they need during a crisis. Volunteers can also track and report the time they devote to multiple causes and organizations from one place.

Familywise partners with UWAC in a community service capacity offering free prescription discount cards that can save individuals up to 30% on their prescriptions.

United Way hosted a community-wide event, Touch-A-Truck, in which kids had the opportunity to see, touch and interact with dozens of large and small trucks and vehicles. UWAC also offered a free book giveaway and plenty of games and face painting for children. 2023 was a banner year with over 3,000+ people in attendance. This is a free event, so cost is not a barrier for any family to attend.

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

DECEMBER 31, 2023 AND 2022

NOTE 15: COMMUNITY IMPACT (Continued)

On October 25, 2023, our community experienced a tragic mass shooting in Lewiston which resulted in the loss of many lives and injuries to many others. When disaster happens, either man-made or natural, United Way of Androscoggin County, Inc. steps up. UMAC offers resources and support to communities, whether in response, during recovery, or while reimagining and rebuilding neighborhoods. UMAC worked quickly to respond and put resources together toward the healing and recovery process. UMAC established a fund for donations that totaled \$344,580, with 100% of the proceeds supporting our community partners, including 211 Maine and others providing mental health services, crisis support, and additional critical needs.

NOTE 16: CALCULATION OF OPERATING EXPENSE RATIO

Under United Way Worldwide Reporting Standards, the Internal Revenue Service Form 990 is the source for the calculation of the operating expense ratio. The sum of Management and General and Fundraising is the numerator, and the Total Revenue is the denominator.

The operating expense ratio was calculated as follows:

	<u>2023</u>	<u>2022</u>
Management and General	\$ 224,847	\$ 160,227
Fundraising	<u>120,970</u>	<u>109,379</u>
Total Supporting Services Per Form 990	<u>\$ 345,817</u>	<u>\$ 269,606</u>
Total Revenue Per Form 990	<u>\$1,408,913</u>	<u>\$1,242,275</u>
Operating Expense Ratio	<u>24.54%</u>	<u>21.70%</u>

Reconciliation of Revenue Per Financial Statements to Revenue Per Form 990:

	<u>2023</u>	<u>2022</u>
Total Revenue Per Financial Statements	\$1,445,103	\$ 1,157,994
Less: Donated Services	(18,217)	(16,278)
Unrealized (Gains) Loss	(38,828)	59,580
Add Items Included in Expenses on Return:		
Investment Fees	1,793	1,763
Designations	61,403	66,699
Less Prior Year Changes on Estimated Allowance*	<u>(42,341)</u>	<u>(27,483)</u>
Total Revenue Per Form 990	<u>\$1,408,913</u>	<u>\$ 1,242,275</u>

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

DECEMBER 31, 2023 AND 2022

NOTE 16: CALCULATION OF OPERATING EXPENSE RATIO (Continued)

*In 2012 the United Way Worldwide's Financial Issues Committee issued an interpretation of the IRS Form 990 instructions resulting in reporting the prior year adjustment to estimated pledge revenue to be reported separately as an "other change in net assets" rather than in current year revenue.

NOTE 17: OPERATING LEASE

The Organization currently leases its office space as a tenant-at-will for \$500 per month. Total rent expense was \$6,000 for the years ended December 31, 2023 and 2022.

NOTE 18: LIQUIDITY

UWAC's financial assets available within one year of the statement of financial position date for general expenditures are as follows at December 31:

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$2,510,143	\$2,214,923
Certificates of Deposit	409,293	272,730
Unconditional Promises to Give, Net	364,495	435,993
Accounts Receivable - Regional Accounts	11,549	5,701
Investments	348,323	305,279
Total Financial Assets Available Within One Year	<u>\$3,643,803</u>	<u>\$3,234,626</u>
Less Amounts Unavailable for General Expenditures Within One Year, Due to:		
Restricted by Donors With Purpose Restrictions	333,439	16,360
Board Designations and Endowment	<u>766,672</u>	<u>712,441</u>
Total Amounts Unavailable for General Expenditures Within One Year	<u>1,100,111</u>	<u>728,801</u>
Total Financial Assets Available Within One Year After Restrictions	<u>\$2,543,692</u>	<u>\$2,505,825</u>

Included in the total financial assets available within one year after restrictions at December 31, 2023 and 2022 are \$626,828 and \$733,758, respectively, of net assets from current-year campaign revenue and \$14,367 and \$1,881, respectively, of net assets from workplace events, that are time restricted. The time restrictions typically will be met on July 1st of the following year and those assets will then be available to be used for general expenditures in the next fiscal year.

UNITED WAY OF ANDROSCOGGIN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

DECEMBER 31, 2023 AND 2022

NOTE 18: LIQUIDITY (Continued)

UWAC manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. UWAC invests cash in excess of daily requirements in CDs and money market funds. Occasionally, the Board designates a portion of any operating surplus to its endowment fund.

