

UNITED WAY OF SIOUXLAND, INCORPORATED

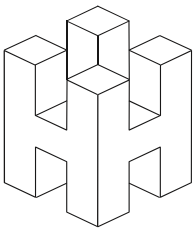
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
United Way of Siouxland, Incorporated
Sioux City, Iowa

Opinion

We have audited the accompanying financial statements of UNITED WAY OF SIOUXLAND, INCORPORATED (a non-profit 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 Siouxland, Incorporated 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 Siouxland, Incorporated 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 Siouxland, Incorporated'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 Siouxland, Incorporated'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 Siouxland, Incorporated's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 23 - 26 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Denise, Connor ?
Williams, PC*

Certified Public Accountants

Dakota Dunes, South Dakota
August 21, 2024

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

ASSETS

	<u>2023</u>	<u>2022</u>
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents	\$ 1,930,015	\$ 2,007,262
Certificates of Deposit	146,699	100,000
Pledges Receivable - Note 3	<u>1,483,600</u>	<u>1,513,299</u>
Total Current Assets	3,560,314	3,620,561
<u>OTHER ASSETS</u>		
Pledges Receivable, Net of Current Amount - Note 3	99,253	4,000
Beneficial Interest in Community Foundation Fund - Note 4	1,158,285	1,048,520
Investments - Note 5	1,425,051	1,310,864
Property and Equipment - Note 7	<u>217,356</u>	<u>237,324</u>
Total Other Assets	<u>2,899,945</u>	<u>2,600,708</u>
Total Assets	<u>\$ 6,460,259</u>	<u>\$ 6,221,269</u>

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES</u>		
Partner Agency Funding Payable	\$ 824,805	\$ 890,109
United Way Initiative Funding Payable	4,800	4,419
Payables to Designated Agencies - Note 8	263,961	266,897
Other Payables and Accrued Liabilities	<u>17,822</u>	<u>21,410</u>
Total Current Liabilities	1,111,388	1,182,835
<u>NET ASSETS</u>		
Without Donor Restrictions - Note 9	1,726,320	1,673,987
With Donor Restrictions - Note 8	<u>3,622,551</u>	<u>3,364,447</u>
Total Net Assets	<u>5,348,871</u>	<u>5,038,434</u>
Total Liabilities and Net Assets	<u>\$ 6,460,259</u>	<u>\$ 6,221,269</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
<u>PUBLIC SUPPORT AND REVENUE</u>			
2023 Campaign Contributions	\$ 655,415	\$ -	\$ 655,415
2024 Campaign Contributions	-	1,801,200	1,801,200
Future Campaign Contributions	-	99,253	99,253
Net Assets Released from Restrictions:			
2023 Campaign Contributions	<u>1,770,043</u>	<u>(1,770,043)</u>	<u>-</u>
Total Campaign and Reclassifications	2,425,458	130,410	2,555,868
Fundraising Events Revenue	9,516	-	9,516
Fundraising Nonfinancial Assets - Note 1	18,998	-	18,998
Less: Fundraising Events Expense	<u>(21,029)</u>	<u>-</u>	<u>(21,029)</u>
Net Revenue from Fundraising Events	7,485	-	7,485
Special Contributions	103	160,687	160,790
Nonfinancial Assets - Note 1	22,692	-	22,692
Interest Income	12,031	-	12,031
Change in Value of Beneficial Interest in			
Community Foundation Fund - Note 4	119,336	10,600	129,936
Investment Income (Loss) - Note 5	-	168,168	168,168
Net Assets Released from Restrictions:			
Special Contributions	<u>211,761</u>	<u>(211,761)</u>	<u>-</u>
Total Other Revenue	<u>365,923</u>	<u>127,694</u>	<u>493,617</u>
Total Support, Revenue and Reclassifications	2,798,866	258,104	3,056,970
<u>FUNCTIONAL EXPENSES</u>			
Supporting Services			
Finance and Administration	161,441	-	161,441
Resource Development	330,620	-	330,620
Communications and Marketing	34,493	-	34,493
Program Services			
Community Funding	1,913,463	-	1,913,463
United Way Services	<u>306,516</u>	<u>-</u>	<u>306,516</u>
Total Functional Expenses	<u>2,746,533</u>	<u>-</u>	<u>2,746,533</u>
Change in Net Assets	52,333	258,104	310,437
Net Assets at Beginning of Year	<u>1,673,987</u>	<u>3,364,447</u>	<u>5,038,434</u>
Net Assets at End of Year	<u>\$ 1,726,320</u>	<u>\$ 3,622,551</u>	<u>\$ 5,348,871</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
<u>PUBLIC SUPPORT AND REVENUE</u>			
2022 Campaign Contributions	\$ 334,465	\$ -	\$ 334,465
2023 Campaign Contributions	-	1,770,044	1,770,044
Net Assets Released from Restrictions:			
2022 Campaign Contributions	<u>2,440,639</u>	<u>(2,440,639)</u>	<u>-</u>
Total Campaign and Reclassifications	2,775,104	(670,595)	2,104,509
Fundraising Events Revenue	29,989	-	29,989
Fundraising Nonfinancial Assets - Note 1	8,984	-	8,984
Less: Fundraising Events Expense	<u>(10,541)</u>	<u>-</u>	<u>(10,541)</u>
Net Revenue from Fundraising Events	28,432	-	28,432
Special Contributions	-	172,459	172,459
Nonfinancial Assets - Note 1	32,990	-	32,990
Interest Income	1,471	-	1,471
Change in Value of Beneficial Interest in			
Community Foundation Fund - Note 4	(166,100)	(14,465)	(180,565)
Investment Income (Loss) - Note 5	-	(240,713)	(240,713)
Net Assets Released from Restrictions:			
Special Contributions	<u>216,390</u>	<u>(216,390)</u>	<u>-</u>
Total Other Revenue	<u>84,751</u>	<u>(299,109)</u>	<u>(214,358)</u>
Total Support, Revenue and Reclassifications	2,888,287	(969,704)	1,918,583
<u>FUNCTIONAL EXPENSES</u>			
<u>Supporting Services</u>			
Finance and Administration	157,643	-	157,643
Resource Development	326,259	-	326,259
Communications and Marketing	49,787	-	49,787
<u>Program Services</u>			
Community Funding	2,064,996	-	2,064,996
United Way Services	<u>272,588</u>	<u>-</u>	<u>272,588</u>
Total Functional Expenses	<u>2,871,273</u>	<u>-</u>	<u>2,871,273</u>
Change in Net Assets	17,014	(969,704)	(952,690)
Net Assets at Beginning of Year	<u>1,656,973</u>	<u>4,334,151</u>	<u>5,991,124</u>
Net Assets at End of Year	<u>\$ 1,673,987</u>	<u>\$ 3,364,447</u>	<u>\$ 5,038,434</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Supporting Services</u>			<u>Program Services</u>		<u>Total</u>
	<u>Finance and Administration</u>	<u>Resource Development</u>	<u>Communications and Marketing</u>	<u>Community Funding</u>	<u>United Way Services</u>	
Salaries	\$ 24,314	\$ 214,722	\$ 19,300	\$ -	\$ 184,626	\$ 442,962
Employee Benefits	7,916	24,423	4,187	-	32,800	69,326
Payroll Taxes	<u>1,724</u>	<u>14,975</u>	<u>1,346</u>	<u>-</u>	<u>12,876</u>	<u>30,921</u>
Total Compensation	33,954	254,120	24,833	-	230,302	543,209
Allocations and Grants	-	-	-	1,913,463	-	1,913,463
Professional Fees	99,737	19,118	-	-	27,268	146,123
Supplies and						
Miscellaneous	4,503	8,264	-	-	59	12,826
Telephone	557	1,580	241	-	2,445	4,823
Postage and Shipping	1,932	2,676	-	-	363	4,971
Occupancy	8,673	5,723	981	-	7,693	23,070
Printing and Publications	257	6,825	3,942	-	139	11,163
Travel and Meetings	2,446	3,835	-	-	2,937	9,218
Conferences and Training	(57)	(104)	143	-	902	884
Membership and Dues	649	531	-	-	260	1,440
United Way of						
America Dues	4,300	12,542	2,150	-	16,842	35,834
Rental and Maintenance	1,687	7,033	801	-	6,325	15,846
Campaign Incentives	<u>-</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300</u>
	158,638	322,443	33,091	1,913,463	295,535	2,723,170
Depreciation	<u>2,803</u>	<u>8,177</u>	<u>1,402</u>	<u>-</u>	<u>10,981</u>	<u>23,363</u>
Total Expenses	<u>\$ 161,441</u>	<u>\$ 330,620</u>	<u>\$ 34,493</u>	<u>\$ 1,913,463</u>	<u>\$ 306,516</u>	<u>\$ 2,746,533</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Supporting Services</u>			<u>Program Services</u>		<u>Total</u>
	<u>Finance and Administration</u>	<u>Resource Development</u>	<u>Communications and Marketing</u>	<u>Community Funding</u>	<u>United Way Services</u>	
Salaries	\$ 23,040	\$ 203,472	\$ 18,289	\$ -	\$ 174,955	\$ 419,756
Employee Benefits	3,221	28,442	10,041	-	16,969	58,673
Payroll Taxes	<u>2,842</u>	<u>13,959</u>	<u>1,255</u>	<u>-</u>	<u>12,002</u>	<u>30,058</u>
Total Compensation	29,103	245,873	29,585	-	203,926	508,487
Allocations and Grants	-	-	-	2,064,996	-	2,064,996
Professional Fees	106,720	14,497	191	-	13,534	134,942
Supplies and						
Miscellaneous	7,106	2,778	-	-	-	9,884
Telephone	266	2,346	211	-	2,018	4,841
Postage and Shipping	1,606	3,036	-	-	-	4,642
Occupancy	1,295	11,440	1,028	-	9,836	23,599
Printing and Publications	425	2,987	13,890	-	-	17,302
Travel and Meetings	3,334	(2,919)	743	-	2,810	3,968
Conferences and Training	1,490	(224)	-	-	857	2,123
Membership and Dues	1,082	-	-	-	-	1,082
United Way of						
America Dues	2,383	21,041	1,891	-	18,093	43,408
Rental and Maintenance	1,543	13,628	1,224	-	11,717	28,112
Campaign Incentives	<u>-</u>	<u>383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>383</u>
	156,353	314,866	48,763	2,064,996	262,791	2,847,769
Depreciation	<u>1,290</u>	<u>11,393</u>	<u>1,024</u>	<u>-</u>	<u>9,797</u>	<u>23,504</u>
Total Expenses	<u>\$ 157,643</u>	<u>\$ 326,259</u>	<u>\$ 49,787</u>	<u>\$ 2,064,996</u>	<u>\$ 272,588</u>	<u>\$ 2,871,273</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash Received from Contributions	\$ 2,660,620	\$ 3,070,497
Cash Paid for Grants and Allocations	(1,981,322)	(2,263,824)
Cash Paid to Employees and Suppliers	(792,634)	(771,180)
Interest Received	<u>12,031</u>	<u>1,471</u>
Net Cash Provided (Used) by Operating Activities	(101,305)	36,964
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Distributions from Beneficial Interest in Community Foundation	20,274	19,298
Distributions from Endowment	53,981	50,567
(Purchase of) Proceeds from Certificates of Deposit	(46,699)	63
Contribution to Community Foundation Fund	(103)	(100,000)
Payment for Purchase of Equipment	<u>(3,395)</u>	<u>(1,498)</u>
Net Cash Provided (Used) by Investing Activities	<u>24,058</u>	<u>(31,570)</u>
Net Change in Cash and Cash Equivalents	(77,247)	5,394
Cash and Cash Equivalents - Beginning of Year	<u>2,007,262</u>	<u>2,001,868</u>
Cash and Cash Equivalents - End of Year	<u>\$ 1,930,015</u>	<u>\$ 2,007,262</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

<u>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>	<u>2023</u>	<u>2022</u>
Change in Net Assets	\$ 310,437	\$ (952,690)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	23,363	23,504
Bad Debt Expense	136,525	100,351
Change in Beneficial Interest in Community Foundation Fund	(129,936)	180,565
Change in Investments	(168,168)	240,713
In-Kind Contributions	(41,689)	(41,974)
In-Kind Expenses	41,689	41,974
(Increase) Decrease in:		
Other Receivable	-	350
Pledges Receivable	(202,079)	662,839
Increase (Decrease) in:		
Partner Agency Funding Payable	(65,304)	(43,943)
FOCUS Grants Payable	-	(62,500)
United Way Initiative Funding Payable	381	(40,773)
Payables to Designated Agencies	(2,936)	(51,612)
Other Payables and Accrued Liabilities	<u>(3,588)</u>	<u>(19,840)</u>
Total Adjustments	<u>(411,742)</u>	<u>989,654</u>
 Net Cash Provided (Used) by Operating Activities	 <u>\$ (101,305)</u>	 <u>\$ 36,964</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The United Way of Siouxland, Incorporated is a nonprofit corporation that assists other nonprofit organizations through cooperative fundraising, study, planning and action. The Organization is an autonomous member of the United Way of America.

Basis of Presentation

The Organization follows accounting standards set by the Financial Accounting Standards Board, commonly referred to as the FASB. The FASB sets generally accepted accounting principles (GAAP) that the Organization follows to ensure they consistently report their financial condition, results of operations, and cash flows. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification, sometimes referred to as the Codification or ASC. The financial statements of United Way of Siouxland, Incorporated have been prepared on the accrual basis.

Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments with a maturity of 90 days or less to be cash equivalents.

Allowance for Doubtful Accounts

The allowance for uncollectible pledges is an estimate based upon a review of outstanding pledges receivable. The allowance is based upon historical experience, adjusted for economic conditions expected to affect the historical factors.

Property and Equipment

The Organization capitalizes all expenditures for land, buildings, and equipment in excess of \$500; the fair value of donated assets are also capitalized. Depreciation is provided using the straight-line method over the estimated lives of the assets.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Fair Value Measurements

The Codification defines fair value, establishes a framework for measuring fair value in Generally Accepted Accounting Principles and establishes a hierarchy that categorizes and prioritizes the inputs to be used to estimate fair value. The three levels of inputs used are as follows:

- * Level 1 - Quoted prices in active markets for identical assets or liabilities.
- * Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly such as outside comparable sales.
- * Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

Net Assets

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

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

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

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. The Organization reports contributions with donor restrictions which are subsequently met in the same fiscal year as net assets without donor restrictions.

True endowment is subject to the restrictions of gift instruments requiring that the principal be invested in perpetuity and the income only be utilized. While internally designated net assets have been established by the governing board for the same purposes as true endowment, any portion of internally designated net assets may be expended.

Revenue Recognition

Pledges can be designated by donors to benefit specific agencies. United Way has adopted a policy of including these contributions in the campaign results in the statements of activities. These contributions are then deducted to reflect the amount of revenue recognized according to accounting principles generally accepted in the United States of America. The net amount raised on behalf of others for the years ended December 31, 2023 and 2022 were \$203,572 and \$205,656, respectively. See Note 8.

Allocations to agencies are accrued in the period they are approved by the board of directors.

Contributions

All contributions are considered to be without donor restrictions unless specifically restricted by the donor. Unconditional gifts expected to be collected within one year are reported at their net realizable value. Substantially all campaign contributions are with donor restrictions to provide support to United Way for the next fiscal year. These restrictions are removed by the passage of time.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

Contributed Nonfinancial Assets

Donated securities, materials, equipment and professional services are recorded at their estimated fair values at date of receipt as unrestricted support. A substantial number of volunteers have donated significant amounts of their time in the Organization's program services and fund-raising campaigns. These amounts have not been recorded as a donation or expense, according to the Organization's policy. The Organization received the following contributions of nonfinancial assets for the year ending December 31:

	<u>2023</u>	<u>2022</u>
Revenue:		
Fundraising Events Revenue	\$ 18,998	\$ 8,984
Special Contributions	<u>22,692</u>	<u>32,990</u>
	\$ <u>41,690</u>	\$ <u>41,974</u>
Expenses:		
Professional Services	\$ 18,750	\$ 19,100
Media Services	14,845	7,555
National Advertising	3,942	13,890
Supplies	<u>4,153</u>	<u>1,429</u>
Total Contributed Nonfinancial Assets	\$ <u>41,690</u>	\$ <u>41,974</u>

Contributed Items

Contributed items were utilized in the following programs:

Professional Fees	Finance and Administration and Resource Development
Media Services	Special events related to fundraising Initiatives and Resource Development
National Advertising	Communications and Marketing
Supplies	Special events related to fundraising Initiatives and Resource Development

Allocation of Expenses by Function

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. Where possible expenses are charged directly to the applicable program or function. Other expenses require allocation on a reasonable basis that is consistently applied, based on management's best estimate. Those expenses include depreciation, occupancy, salaries and benefits, equipment, rental and maintenance, and telephone. All costs, not directly assigned, are allocated to programs based on hours worked in each area.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

Fundraising Expenses

The Organization considers all costs in Resource Development to be fundraising expenses. Total fundraising expenses in 2023 and 2022 were \$330,620 and \$326,259, respectively.

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 those estimates.

Recently Adopted Accounting Pronouncements

In September 2020, the FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The ASU provides for additional disclosures to support clearer financial information about important noncash contributions that charities and other not-for-profit organizations receive, known as gifts in kind. Contributed nonfinancial assets will be reported by category within the financial statements, and there will be additional disclosures included for each category, including whether the nonfinancial assets were monetized or used during the reporting period, the policy for monetizing nonfinancial contributions and a description of the fair value techniques used to arrive at a fair value measurement. The new guidance was effective for the Organization's year ending December 31, 2022 and is applied using the retrospective method.

Note 2 - AVAILABILITY AND LIQUIDITY

The Organization's financial assets as of December 31, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 1,930,015	\$ 2,007,262
Certificates of Deposit	146,699	100,000
Pledges and Contributions Receivable	<u>1,483,600</u>	<u>1,513,299</u>
Total Financial Assets	3,560,314	3,620,561
Less - Assets Unavailable for General Expenditure Due to:		
Time Restricted	(1,900,454)	(1,770,044)
Purpose Restricted by Donor	(200,910)	(198,004)
Board Designated	(312,786)	(271,519)
Plus - Assets Available for General Expenditure Due to:		
Distributions Expected from Restricted Endowments And Community Foundation Next Year	<u>78,609</u>	<u>74,255</u>
Financial Assets Available to Meet Cash Needs for General Expenditure Within One Year	\$ <u>1,224,773</u>	\$ <u>1,455,249</u>

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 2 - AVAILABILITY AND LIQUIDITY

(Cont.) The financial assets have been reduced by amounts not available for general use because of contractual or donor-imposed restrictions. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general obligations come due.

Note 3 - PLEDGES RECEIVABLE

Unconditional promises are included in the financial statements as pledges receivable and revenue of the appropriate net asset category in the period the pledge is received. Allowances are provided for amounts estimated to be uncollectible.

Unconditional promises are expected to be realized in the following periods:

	<u>2023</u>	<u>2022</u>
Future Pledges Receivable	\$ 120,000	\$ 4,000
Less: Discount on Future Pledges Receivable	(20,747)	-
2024 Pledges Receivable	1,339,579	-
Less: Allowance for Uncollectibles	(94,225)	-
2023 Pledges Receivable	268,058	1,323,005
Less: Allowance for Uncollectibles	(29,812)	(86,509)
2022 Pledges Receivable	-	416,394
Less: Allowance for Uncollectibles	-	(139,591)
	<u>1,582,853</u>	<u>1,517,299</u>
Current Portion (One Year or Less)	(1,483,600)	(1,513,299)
Long-Term Portion (One to Five Years)	\$ <u>99,253</u>	\$ <u>4,000</u>

Note 4 - BENEFICIAL INTEREST IN COMMUNITY FOUNDATION FUND

United Way has established a board-designated endowment fund at Siouxland Community Foundation. The fund is administered by the Foundation for the benefit of United Way. The agreement can be terminated on December 31, of every odd numbered year. The beneficiary of the Fund is the United Way of Siouxland or any other beneficiary designated by the Organization. The Foundation can only change the beneficiary if the donee no longer legally qualifies as a charity.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 4 - BENEFICIAL INTEREST IN COMMUNITY FOUNDATION FUND

(Cont.) The assets are recorded as investments on the statements of financial position at their fair values based on the Foundation's underlying investments. Virtually all fair value measurements are made using Level 3 inputs which are unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset. Net realized and unrealized gains and losses on the investments are included in net change in value.

	<u>2023</u>	<u>2022</u>
Investments at Cost	\$ 1,066,550	\$ 1,041,650
Unrealized Gain	<u>91,735</u>	<u>6,870</u>
Investments at Fair Value	\$ <u>1,158,285</u>	\$ <u>1,048,520</u>

The changes in the funds for the years ended December 31, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Beginning of Year	\$ 1,048,520	\$ 1,148,383
Investment Income	28,942	25,058
Net Appreciation (Depreciation)	112,071	(194,553)
Management Fees	(<u>11,077</u>)	(<u>11,070</u>)
Net Change in Value	129,936	(180,565)
Contributions	103	100,000
Distributions	(<u>20,274</u>)	(<u>19,298</u>)
End of Year	\$ <u>1,158,285</u>	\$ <u>1,048,520</u>

Note 5 - INVESTMENTS

The fair value of the Organization's investments is summarized as follows:

	<u>2023</u>	<u>2022</u>
Investments at Cost	\$ 1,264,412	\$ 1,278,750
Unrealized Gain	<u>160,639</u>	<u>32,114</u>
Investments at Fair Value	\$ <u>1,425,051</u>	\$ <u>1,310,864</u>

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 5 - INVESTMENTS

(Cont.) Investments have been valued based on the following input levels by investment category as of December 31, 2023 (See Note 1):

<u>Investment Category</u>	<u>Fair Value</u>			<u>Total</u>
	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>	
Mutual Funds	\$ 833,062	\$ -	\$ -	\$ 833,062
U.S. Government Securities	-	25,998	-	25,998
Corporate Securities/ Equities	<u>526,921</u>	<u>-</u>	<u>-</u>	<u>526,921</u>
Subtotal	\$ <u>1,359,983</u>	\$ <u>25,998</u>	\$ <u>-</u>	\$ 1,385,981
Cash and Equivalents (at cost)				<u>39,070</u>
Total				\$ <u>1,425,051</u>

Investments have been valued based on the following input levels by investment category as of December 31, 2022 (See Note 1):

<u>Investment Category</u>	<u>Fair Value</u>			<u>Total</u>
	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>	
Mutual Funds	\$ 749,967	\$ -	\$ -	\$ 749,967
U.S. Government Securities	-	25,087	-	25,087
Corporate Securities/ Equities	<u>504,582</u>	<u>-</u>	<u>-</u>	<u>504,582</u>
Subtotal	\$ <u>1,254,549</u>	\$ <u>25,087</u>	\$ <u>-</u>	\$ 1,279,636
Cash and Equivalents (at cost)				<u>31,228</u>
Total				\$ <u>1,310,864</u>

Investment income (loss) consists of the following:

	<u>2023</u>	<u>2022</u>
Interest Income and Dividend Income	\$ 45,522	\$ 45,218
Management Fees	(11,566)	(11,819)
Foreign Taxes	(43)	(45)
Realized Gains	15,869	29,794
Unrealized Gains (Losses)	<u>118,386</u>	<u>(303,861)</u>
	\$ <u>168,168</u>	\$ <u>(240,713)</u>

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 6 - ENDOWMENT

The Organization's endowment consists of two funds. One fund is held in a community foundation as described in Note 4 and the other fund is held with an institutional investment company as described in Note 5. These endowments include both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor imposed restrictions.

The Board of Directors of the Organization has interpreted the Iowa Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions is classified as net assets restricted for purpose until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund.
- (2) The purposes of the Organization and the donor-restricted endowment fund.
- (3) General economic conditions.
- (4) The possible effect of inflation and deflation.
- (5) The expected total return from income and the appreciation of investments.
- (6) Other resources of the Organization.
- (7) The investment policies of the Organization.

Endowment net assets composition by type of fund as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Amounts Required By Donors to be Invested In Perpetuity - In Investments - Note 5	\$ 1,200,000	\$ 1,200,000
The Portion of Perpetual Endowment Funds Subject to be Appropriated for Expenditure by the Organization	221,187	96,399
Amounts Required by Donors to be Invested in Perpetuity - In Community Foundation - Note 4	<u>100,000</u>	<u>100,000</u>
Total Endowment Funds Classified as Net Assets With Donor Restrictions	1,521,187	1,396,399

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 6 - ENDOWMENT

(Cont.)	Board Designated Portion of Quasi Endowment Fund - Note 4	<u>1,062,149</u>	<u>962,985</u>
	Total Beneficial Interest in Community Foundation Fund and Investments at Fair Value	\$ <u>2,583,336</u>	\$ <u>2,359,384</u>

Changes in endowment net assets for the years ended December 31, 2023 and 2022:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
Endowment Net Assets, 12/31/2021	\$ 1,148,383	\$ 1,702,144
Investment Return (Net)	(166,100)	(255,178)
Amounts Appropriated for Expenditure	(<u>19,298</u>)	(<u>50,567</u>)
Endowment Net Assets, 12/31/2022	962,985	1,396,399
Contributions	103	-
Investment Return (Net)	119,335	178,769
Amounts Appropriated for Expenditure	(<u>20,274</u>)	(<u>53,981</u>)
Endowment Net Assets, 12/31/2023	\$ <u>1,062,149</u>	\$ <u>1,521,187</u>

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor specified period as well as board-designated funds. Under this policy, as approved by the Board of Directors, the investment objective is to obtain the maximum possible total return, taking into account both income and appreciation, that is consistent with an acceptable level of risk. The asset mix of the endowments, at any given time, shall range within the following limits:

Cash and Equivalents	1%
Non-Convertible Fixed Income	24%
Common Stocks and Securities	75%

We use an endowment spending-rate formula to determine the maximum amount to spend from the Endowment, including those endowments deemed to be underwater, each year. The rate, determined and adjusted from time to time by the Board of Directors or as directed by the donor, currently at 4-5%, is applied to the average fair value of the Endowment investments to determine the spending amount for the upcoming year.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 7 - PROPERTY AND EQUIPMENT

The cost and accumulated depreciation at December 31, 2023 and 2022, were as follows:

	<u>2023</u>		
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Land	\$ 19,617	\$ -	\$ 19,617
Building	467,900	289,366	178,534
Furniture and Equipment	<u>227,820</u>	<u>208,615</u>	<u>19,205</u>
	<u>\$ 715,337</u>	<u>\$ 497,981</u>	<u>\$ 217,356</u>
	<u>2022</u>		
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Land	\$ 19,617	\$ -	\$ 19,617
Building	464,505	279,748	184,757
Furniture and Equipment	<u>227,820</u>	<u>194,870</u>	<u>32,950</u>
	<u>\$ 711,942</u>	<u>\$ 474,618</u>	<u>\$ 237,324</u>

Depreciation expense was \$23,363 and \$23,504 for 2023 and 2022, respectively.

Note 8 - NET ASSETS WITH DONOR RESTRICTIONS

Donor restricted net assets at December 31, 2023 and 2022, consisted of the following:

	<u>2023</u>	<u>2022</u>
<u>Time Restricted</u>		
2024 Pledges	\$ 2,199,072	\$ -
2023 Pledges	-	2,062,209
Less: Designated Contributions	(203,572)	(205,656)
Provision for Uncollectibles	<u>(95,046)</u>	<u>(86,509)</u>
	1,900,454	1,770,044
<u>Purpose Restricted</u>		
Custody Accounts	135	135
Beyond the Bell	13,524	14,571
Women's Initiatives	5,200	8,600
Imagination Library	89,068	91,523
Siouxland Recovery Fund	1,500	1,500
Source for Siouxland	91,483	81,675
Undistributed Endowment Income	<u>221,187</u>	<u>96,399</u>
	422,097	294,403

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 8 - NET ASSETS WITH DONOR RESTRICTIONS

(Cont.)	<u>Restricted in Perpetuity</u>		
	Klinger Companies, Inc & Gleeson Family Foundation Endowment	1,200,000	1,200,000
	Donor Restricted for Endowment	<u>100,000</u>	<u>100,000</u>
		<u>1,300,000</u>	<u>1,300,000</u>
		<u>\$ 3,622,551</u>	<u>\$ 3,364,447</u>

The 2024 and 2023 pledges included \$211,928 and \$216,414 of pledges accounted for as agency transactions, because the donors selected specified beneficiaries. Of this amount, United Way has estimated a bad-debt allowance of \$8,356 and \$10,758, respectively. The designated payables are included in the financial statements as follows:

<u>Pledges Designated for Others</u>	<u>2023</u>	<u>2022</u>
Designated Contributions	\$ 211,928	\$ 216,414
Less: Provision for Uncollectibles	(<u>8,356</u>)	(<u>10,758</u>)
	203,572	205,656
Payable Remaining from Prior Year Pledges	<u>60,389</u>	(<u>61,241</u>)
Payables to Designated Agencies	<u>\$ 263,961</u>	<u>\$ 266,897</u>

United Way of Siouxland is the fiscal sponsor for the Siouxland Recovery Fund which is restricted for a specific purpose. Funding decisions are made by a separate board.

Note 9 - NET ASSETS WITHOUT DONOR RESTRICTIONS

Net Assets Without Donor Restrictions at December 31, 2023 and 2022, consisted of the following:

	<u>2023</u>	<u>2022</u>
Reserves - Sioux City	\$ 822,428	\$ 975,123
Reserves - Le Mars	<u>141,205</u>	<u>121,563</u>
Total Reserves	963,633	1,096,686

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 9 - NET ASSETS WITHOUT DONOR RESTRICTIONS

(Cont.)	Board Designated - FOCUS Grants	213,496	176,483
	Board Designated - Small Grants	4,300	7,651
	Board Designated - Capital Improvement Fund	<u>94,990</u>	<u>87,385</u>
	Total Board Designated Assets	312,786	271,519
	Investments in Community Foundation	1,062,149	962,986
	Land, Building and Equipment	217,357	237,324
	Grants & Allocations Payable	<u>(829,605)</u>	<u>(894,528)</u>
		<u>\$ 1,726,320</u>	<u>\$ 1,673,987</u>

United Way of Siouxland's reserve policy states a maximum of 4 months may be reserved for the purpose of continuing business. For 2023 and 2022, these amounts are calculated based on a budget of \$2,900,000 and \$2,886,000, respectively. The budgeted expenses include amounts designated to agencies by donors.

Note 10 - EMPLOYEE BENEFIT PLANS

Retirement Plan

The Organization has an employee led contribution pension plan. This plan covers substantially all employees who have completed one year of service and work more than 1,000 hours. Annually, the employer will match 100% of all employee contributions up to a maximum of 6% of a participant's salary. Retirement plan expense was \$25,021 and \$20,007 for December 31, 2023 and 2022, respectively.

Flexible Benefit Plan (Cafeteria Plan)

The Organization has a flexible benefit plan for its employees. The plan allows employees to pay their group health insurance with pre-tax dollars. The employees pay 50% of the health insurance premiums, and the Organization pays the remaining 50% of the cost. The Organization's cost for this plan was \$44,305 and \$38,666 for December 31, 2023 and 2022, respectively.

Note 11 - INCOME TAXES

The United Way of Siouxland, Incorporated is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Contributions to the United Way are deductible for income tax purposes.

Management has concluded that any uncertain tax positions would be immaterial to the financial statements taken as a whole. Accordingly, the accompanying financial statements do not include any provision for uncertain tax positions, and no related interest or penalties have been recorded in the operating statement or accrued in the statements of financial position.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 12 - RISKS AND UNCERTAINTIES

On December 31, 2023 and 2022, and at various times during the years, United Way had total bank balances greater than the FDIC insurance coverage limit. United Way has exposure on any amount that exceeds that limit in a financial institution, should that institution fail.

Note 13 - SUBSEQUENT EVENTS

In preparing the financial statements, the Organization has evaluated all subsequent events, for potential recognition or disclosure, through August 21, 2024, the date the financial statements were available to be issued.

UNITED WAY OF SIOUXLAND, INCORPORATED

COMMUNITY FUNDING

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

<u>COMMUNITY IMPACT FUNDING</u>	<u>2023</u>	<u>2022</u>
Partner Agency Funding:		
American Red Cross	\$ 78,867	\$ 85,539
The ARC of Woodbury County	12,607	13,674
Big Brothers Big Sisters of Siouxland	77,395	83,942
Boy Scouts of America - Mid-America Council	31,153	33,788
Boys and Girls Clubs of Siouxland	87,943	95,383
Boys and Girls Home and Family Services	75,827	82,242
Catholic Charities	107,821	116,942
Center for Siouxland	96,349	104,500
SafePlace	107,355	116,437
The Crittenton Center	87,667	95,083
Girls Inc. of Sioux City	111,769	121,224
Girl Scouts of Greater Iowa	19,604	21,263
Lutheran Services in Iowa	13,539	14,684
Mary Elizabeth Daycare	67,974	73,724
Mary J. Treglia Community House	110,657	120,018
Native American Child Care Center	40,821	44,274
Norm Waitt Sr. YMCA	66,543	72,172
The Salvation Army	40,200	43,601
Sanford Center	99,570	107,993
Siouxland CARES About Substance Abuse	31,682	34,362
Siouxland Center for Active Generations	36,955	40,081
Siouxland Family Community Center	23,523	25,513
Women Aware	<u>41,490</u>	<u>45,000</u>
	1,467,311	1,591,439
United Way Initiative Funding:		
Campaign Chair Sponsorship	(1,916)	-
Earned Income Tax Credit Outreach	-	5,000
Jumpstart	23,088	25,041
Imagination Library	35,000	75,205
Iowa Reading Corps	-	1,457
Siouxland Cares Anti-Bullying	-	1,081
Source for Siouxland	<u>25,000</u>	<u>25,000</u>
	81,172	132,784

UNITED WAY OF SIOUXLAND, INCORPORATED

COMMUNITY FUNDING

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

<u>COMMUNITY IMPACT FUNDING</u> (Continued)	<u>2023</u>	<u>2022</u>
LeMars Partner Agency Funding:		
American Legion Wasmer Post #241	2,000	2,000
Big Brothers Big Sisters of Siouxland	8,000	18,000
Center for Financial Education	5,500	6,000
Foster Grandparent and Senior Companions Programs of Greater Siouxland	1,000	4,780
Friends of the Library	1,200	-
Gehlen Catholic Schools	8,000	10,000
Girl Scouts of Greater Iowa	-	1,000
LeMars Art Center	4,000	-
Le Mars Community Schools	9,000	9,000
Le Mars Family Y	28,000	28,000
Le Mars Police Association	2,000	2,500
Le Mars Senior Center	3,000	4,500
Life Skills	5,000	-
LifeWise Academy	1,000	-
Lucky Leprechauns	8,000	10,000
MidSioux Opportunities	8,000	-
Noahs Ark Preschool	4,500	-
Plains Area Mental Health	18,000	20,000
Plymouth County Sheriff's Association	1,500	-
Rejoice Church	7,500	-
Remsen Ambulance Inc.	-	6,000
Remsen St. Mary's	1,500	-
Rock Solid Assembly	-	3,500
SafePlace	34,000	37,000
Senior Companion Program of Greater Siouxland	2,800	-
Siouxland Area Chapter American Red Cross	10,000	15,000
Siouxland Youth for Christ	18,000	18,000
Iowa SUIDS Foundation	<u>2,000</u>	<u>-</u>
	193,500	195,280

UNITED WAY OF SIOUXLAND, INCORPORATED

COMMUNITY FUNDING

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

<u>SPECIAL INITIATIVE FUNDING</u>	<u>2023</u>	<u>2022</u>
Small Grants:		
Camp High Hopes	5,000	-
Center for Siouxland	1,100	-
Community Action Agency of Siouxland	-	3,350
Mary J. Treglia Community House	1,600	-
SHIP - Urban Native Center	-	4,000
UnityPoint Health	<u>3,000</u>	<u>-</u>
	10,700	7,350
 <u>COMMUNITY INITIATIVE FUNDING</u>		
Imagination Library:		
Dollywood Foundation	28,419	17,639
 Beyond the Bell:		
Siouxland Human Investment Partnership	10,519	16,026
 Women's Initiatives	94,650	76,250
 Source for Siouxland	<u>27,192</u>	<u>28,228</u>
 Total Community Funding	\$ <u>1,913,463</u>	\$ <u>2,064,996</u>

UNITED WAY OF SIOUXLAND, INCORPORATED

COMPARISON OF BUDGET TO WITHOUT DONOR RESTRICTIONS ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>	Without Donor Restrictions <u>Actual</u>
<u>PUBLIC SUPPORT AND REVENUE</u>		
Public Support	2,534,918	\$ 2,644,807
In-Kind Revenue	100,000	41,690
Change in Value of Beneficial Interest in Community Foundation Fund	74,255	119,336
Interest Income	<u>1,300</u>	<u>12,031</u>
Total Support, Revenue and Reclassifications	2,710,473	2,817,864
<u>COMMUNITY FUNDING</u>	1,784,861	1,913,463
<u>OPERATING EXPENSES</u>		
Salaries	451,070	442,962
Employee Benefits	77,000	69,326
Payroll Taxes	<u>33,717</u>	<u>30,921</u>
Total Compensation	561,787	543,209
Professional Fees	120,500	127,373
Supplies and Miscellaneous	5,700	12,826
Telephone	6,000	4,823
Postage and Shipping	6,500	4,971
Occupancy	17,500	23,070
Printing and Publications	9,500	7,221
Travel and Meetings	7,500	9,218
Conferences and Training	2,000	884
Membership and Dues	5,600	1,440
United Way of America Dues	32,000	35,834
Rental and Maintenance	11,000	15,846
Campaign Incentives	<u>800</u>	<u>300</u>
Total Administration	224,600	243,806
Depreciation	20,000	23,363
In-Kind	<u>100,000</u>	<u>41,690</u>
Total Community Funding and Expenses	<u>2,691,248</u>	<u>2,765,531</u>
Change in Net Assets Without Donor Restrictions	\$ <u>19,225</u>	\$ <u>52,333</u>

UNITED WAY OF SIOUXLAND, INCORPORATED
LE MARS CAMPAIGN

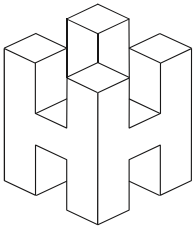
COMPILED FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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To the Board of Directors
United Way of Siouxland, Incorporated
Sioux City, Iowa

Management is responsible for the accompanying financial statements of UNITED WAY OF SIOUXLAND, INCORPORATED LE MARS CAMPAIGN, (an individual fund of a non-profit organization), which comprise the statements of financial position - Le Mars campaign as of December 31, 2023 and 2022, and the related statements of activities - Le Mars campaign for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statements of functional expenses and cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of functional expenses and cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Henjes, Conner &
Williams, PC*

Certified Public Accountants

Dakota Dunes, South Dakota
August 21, 2024

UNITED WAY OF SIOUXLAND, INCORPORATED

LE MARS CAMPAIGN

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents	\$ 332,235	\$ 316,618
Pledges Receivable:		
2024 Pledges, Net of Allowance of \$10,350	100,827	-
2023 Pledges, Net of Allowance of \$2,063 and \$9,721	8,864	100,821
2022 Pledges, Net of Allowance of \$6,008	<u>-</u>	<u>8,776</u>
Total Assets	\$ <u>441,926</u>	\$ <u>426,215</u>
 <u>CURRENT LIABILITIES</u>		
Partner Agency Funding Payable	\$ 91,150	\$ 94,390
Payables to Designated Agencies	10,483	10,954
Due to General Fund	<u>75,079</u>	<u>79,434</u>
Total Liabilities	176,712	184,778
 <u>NET ASSETS</u>		
Without Donor Restrictions	50,055	36,813
With Donor Restrictions	<u>215,159</u>	<u>204,624</u>
Total Net Assets	<u>265,214</u>	<u>241,437</u>
Total Liabilities and Net Assets	\$ <u>441,926</u>	\$ <u>426,215</u>

UNITED WAY OF SIOUXLAND, INCORPORATED

LE MARS CAMPAIGN

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Assets</u>
<u>PUBLIC SUPPORT AND REVENUE</u>			
2024 Campaign Net of Allowance	\$ 20,983	\$ 214,819	\$ 235,802
Special Contributions	-	(1,315)	(1,315)
Net Assets Released from Restrictions:			
2023 Campaign Net of Allowance	<u>202,969</u>	<u>(202,969)</u>	-
Total Campaign and Reclassifications	223,952	10,535	234,487
Investment Income	1,552	-	1,552
Fundraising Income	<u>7,827</u>	-	<u>7,827</u>
Total Support, Revenue, and Reclassifications	233,331	10,535	243,866
Community Funding	196,500	-	196,500
Management Expense	<u>23,589</u>	-	<u>23,589</u>
Total Expenses	<u>220,089</u>	-	<u>220,089</u>
Increase in Net Assets	13,242	10,535	23,777
Net Assets Beginning of Year	<u>36,813</u>	<u>204,624</u>	<u>241,437</u>
Net Assets End of Year	\$ <u>50,055</u>	\$ <u>215,159</u>	\$ <u>265,214</u>
	<u>2022</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Assets</u>
<u>PUBLIC SUPPORT AND REVENUE</u>			
2023 Campaign Net of Allowance	\$ 11,521	\$ 202,969	\$ 214,490
Special Contributions	-	1,644	1,644
Net Assets Released from Restrictions:			
2022 Campaign Net of Allowance	<u>214,406</u>	<u>(214,406)</u>	-
Total Campaign and Reclassifications	225,927	(9,793)	216,134
Investment Income	410	-	410
Fundraising Income	<u>7,542</u>	-	<u>7,542</u>
Total Support, Revenue, and Reclassifications	233,879	(9,793)	224,086
Community Funding	202,280	-	202,280
Management Expense	<u>23,680</u>	-	<u>23,680</u>
Total Expenses	<u>225,960</u>	-	<u>225,960</u>
Increase (Decrease) in Net Assets	7,919	(9,793)	(1,874)
Net Assets Beginning of Year	<u>28,894</u>	<u>214,417</u>	<u>243,311</u>
Net Assets End of Year	\$ <u>36,813</u>	\$ <u>204,624</u>	\$ <u>241,437</u>