



United Way of Southwest Alabama, Inc.

FINANCIAL STATEMENTS

June 30, 2024 and 2023

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REPORT





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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
United Way of Southwest Alabama, Inc.
Mobile, Alabama

Opinion

We have audited the accompanying financial statements of United Way of Southwest Alabama, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Southwest Alabama, Inc. as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of United Way of Southwest Alabama, Inc. and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Report on Summarized Comparative Information

We have previously audited United Way of Southwest Alabama, Inc.'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 21, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of receipts and disbursements for the Mobile Area Alabama State Employees' Combined Charitable Campaign is presented for the 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.

CRI Advisor, LLC

CARR, RIGGS & INGRAM, LLC

*Mobile, Alabama
December 20, 2024*



FINANCIAL STATEMENTS



United Way of Southwest Alabama, Inc.
Statements of Financial Position

<i>June 30,</i>	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 515,204	\$ 157,931
Certificates of deposit	206,671	198,963
Pledges receivable - current campaign, net	618,520	775,539
Accounts receivable - other	7,168	16,259
Prepaid expenses	19,789	19,501
Total current assets	1,367,352	1,168,193
Non-current assets		
Investments in marketable securities	911,044	1,032,634
Operating lease right-of-use assets, net	25,163	4,621
Property and equipment, net	133,754	111,467
Total non-current assets	1,069,961	1,148,722
Total assets	\$ 2,437,313	\$ 2,316,915
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 44,906	\$ 110,262
Allocations payable	177,331	12,596
Designations payable	300,901	195,218
Current portion of operating lease liabilities	5,410	4,621
Total current liabilities	528,548	322,697
Long-term liabilities		
Operating lease liabilities, less current portion	19,753	-
Total long-term liabilities	19,753	-
Total liabilities	548,301	322,697
Net assets		
Without donor restrictions	1,082,324	1,048,788
With donor restrictions	806,688	945,430
Total net assets	1,889,012	1,994,218
Total liabilities and net assets	\$ 2,437,313	\$ 2,316,915

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

United Way of Southwest Alabama, Inc.
Statements of Activities

<i>For the years ended June 30,</i>	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Public Support and Revenue				
Gross campaign results				
Campaign contributions - current year	\$ 172,182	\$ 2,333,926	\$ 2,506,108	\$ 2,966,319
Donor designations	-	(300,901)	(300,901)	(195,218)
Allowance for uncollectibles	(44,768)	(190,593)	(235,361)	(218,078)
Net campaign revenue - current year	127,414	1,842,432	1,969,846	2,553,023
Release from restriction - satisfaction of timing restrictions				
Campaign contributions - prior year	2,966,319	(2,966,319)	-	-
Donor designations	(195,218)	195,218	-	-
Allowance for uncollectibles	(218,078)	218,078	-	-
Net campaign revenue - prior year	2,553,023	(2,553,023)	-	-
Net campaign results	2,680,437	(710,591)	1,969,846	2,553,023
Other contributions	13,434	-	13,434	9,295
Special fundraising event revenue	290,030	-	290,030	259,483
Less cost of direct benefits to participants	(75,680)	-	(75,680)	(52,973)
Contributions of non-financial assets	18,814	-	18,814	72,827
Investment income (loss), net	87,544	7,223	94,767	73,696
Management fee income	-	-	-	2,000
Initiative funding and transfers	(599,294)	599,294	-	-
Other public support	24,246	-	24,246	197,502
	2,439,531	(104,074)	2,335,457	3,114,853
Other releases from restriction - satisfaction of program restrictions	34,668	(34,668)	-	-
Total public support and revenue	2,474,199	(138,742)	2,335,457	3,114,853

(Continued)

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

United Way of Southwest Alabama, Inc.
Statements of Activities (Continued)

<i>For the years ended June 30,</i>	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Expenses				
<i>Program services</i>				
Funds allocated to partners	1,315,522	-	1,315,522	1,386,569
Less allocations funded through designations	(300,901)	-	(300,901)	(195,218)
Total allocations	1,014,621	-	1,014,621	1,191,351
Special designations to partners	33,000	-	33,000	194,182
Community and program services	833,287	-	833,287	1,265,957
 Total program services	 1,880,908	 -	 1,880,908	 2,651,490
<i>Supporting services</i>				
Organizational administration	92,789	-	92,789	102,591
Fundraising	466,966	-	466,966	469,666
 Total supporting services	 559,755	 -	 559,755	 572,257
 Total expenses	 2,440,663	 -	 2,440,663	 3,223,747
 Change in net assets	 33,536	 (138,742)	 (105,206)	 (108,894)
 Net assets at beginning of year	 1,048,788	 945,430	 1,994,218	 2,103,112
 Net assets at end of year	 \$1,082,324	 \$ 806,688	 \$ 1,889,012	 \$ 1,994,218

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

United Way of Southwest Alabama, Inc. Statements of Functional Expenses

For the year ended June 30, 2024

	Supporting Services				2024 Total	Summarized Total for the Year Ended June 30, 2023
	Program Services	Organizational Administration	Fundraising	Supporting Subtotal		
Funds allocated to partners	\$ 1,315,522	\$ -	\$ -	\$ -	\$ 1,315,522	\$ 1,386,569
Less allocations funded through designations	(300,901)	-	-	-	(300,901)	(195,218)
Subtotals	1,014,621	-	-	-	1,014,621	1,191,351
Special designations to partners	33,000	-	-	-	33,000	194,182
Salaries	328,193	42,150	185,727	227,877	556,070	755,062
Payroll taxes	23,668	3,040	13,394	16,434	40,102	52,446
Employee benefits	102,137	13,118	57,801	70,919	173,056	178,764
Grants to others	110,816	-	-	-	110,816	479,639
Advertising	4,068	522	2,302	2,824	6,892	80,812
Board/staff development	6,271	805	3,548	4,353	10,624	7,187
Contract labor	10,507	1,350	5,947	7,297	17,804	16,113
Contract services	-	-	58,111	58,111	58,111	5,109
Dues and subscriptions	11,453	1,471	6,482	7,953	19,406	7,064
Depreciation	8,035	1,032	4,547	5,579	13,614	11,740
Insurance	12,754	1,638	7,218	8,856	21,610	20,745
Interest expense and bank fees	26,785	3,440	15,158	18,598	45,383	10,425
Occupancy	47,146	6,055	26,681	32,736	79,882	53,269
Postage and shipping	627	80	354	434	1,061	3,829
Printing	4,367	561	2,471	3,032	7,399	11,110
Professional fees	72,545	9,317	41,054	50,371	122,916	32,097
Repairs and maintenance	561	72	317	389	950	21,600
Special events	9,847	1,265	5,573	6,838	16,685	7,869
Supplies	9,691	1,245	5,484	6,729	16,420	13,695
Telephone	9,594	1,232	5,430	6,662	16,256	16,514
Travel	16,379	2,104	9,270	11,374	27,753	21,799
United Way Worldwide dues	17,843	2,292	10,097	12,389	30,232	31,326
Subtotals	833,287	92,789	466,966	559,755	1,393,042	1,838,214
Total expenses	\$ 1,880,908	\$ 92,789	\$ 466,966	\$ 559,755	\$ 2,440,663	\$ 3,223,747

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

United Way of Southwest Alabama, Inc.
Statements of Cash Flows

<i>For the years ended June 30,</i>	2024	2023
Operating Activities		
Change in net assets	\$ (105,206)	\$ (108,894)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	13,614	11,740
Amortization of operating lease right-of-use assets	(5,829)	7,736
Net realized (gain) loss on investments	8,405	(16,120)
Net unrealized (gain) loss on investments	(83,350)	(40,564)
Provision for uncollectibles	235,361	218,078
Changes in operating assets and liabilities		
Pledges receivable	(78,342)	(46,811)
Accounts receivable - other	9,091	34,270
Prepaid expenses	(288)	4,178
Accounts payable and accrued expenses	(65,356)	(9,494)
Allocations payable	164,735	(1,823)
Designations payable	105,683	(87,672)
Operating lease liabilities	5,829	(7,736)
Net cash provided by (used in) operating activities	204,347	(43,112)
Investing Activities		
Purchase of property and equipment	(35,901)	(9,665)
Purchase of investments	(200,105)	(246,228)
Proceeds from sale of investments	388,932	235,841
Net cash provided by (used in) investing activities	152,926	(20,052)
Net change in cash and cash equivalents	357,273	(63,164)
Cash and cash equivalents, at beginning of year	157,931	221,095
Cash and cash equivalents, at end of year	\$ 515,204	\$ 157,931
Schedule of Noncash Transactions		
Lease liabilities arising from obtaining right-of-use assets		
Operating leases	\$ 29,927	\$ -

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

United Way of Southwest Alabama, Inc. Notes to Financial Statements

Note 1: DESCRIPTION OF THE ORGANIZATION

United Way of Southwest Alabama, Inc. (the Organization) began in 1926. It was formally organized as the Community Chest of Mobile, holding its first united campaign on behalf of 22 health and human service agencies in 1927. The Organization's mission is to improve the quality of life in the community. Through a workplace fund drive conducted primarily by volunteers, the Organization raises money from individuals and organizations to make possible services provided both by the Organization and by other area nonprofit health and human service organizations. Virtually all of the Organization's funds are derived from contributions by residents and businesses in Mobile, Clarke, Choctaw, and Washington counties. The Organization is governed by a volunteer board of trustees.

The Organization's program services consist of the following:

Grants to others – The Organization makes grant allocations to various health and human service organizations in Choctaw, Clarke, Mobile and Washington Counties in support of our four building blocks: Health, Education, Financial Stability, and access to life's basic essentials like food, clothing, and shelter.

United Way 211 – The Organization operates a health and human service hotline connecting callers to local non-profits that provide free and confidential referrals to individuals seeking social services.

Dolly Parton Imagination Library/Book Distribution – The Organization provides an early education program that fosters an early love for reading by gifting free books to children from birth to age five.

Volunteer Income Tax Assistance – The Organization offers free tax preparation to people who meet income qualifications, have disabilities, are elderly, or limited English speaking taxpayers.

Volunteer Connect – The Organization provides a tool utilized to inspire volunteerism by educating the community about current needs and mobilizing volunteers to respond to those pressing needs.

The Basics – The Organization provides an early childhood development program to support social, emotional, and cognitive development of children from birth to age five.

Disaster Recovery – The Organization assists with home repairs, temporary housing, legal assistance, food/clothing, and resources following hurricanes, tornados, floods or fires.

United Way of Southwest Alabama, Inc. Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

United Way Worldwide Presentation Standards

The Organization's financial statements follow the guidance prescribed by United Way Worldwide titled, *Implementation Requirements for Membership Standard H – Financial Statement Standards* (Standard H). The Organization also pledges to comply with the United Way Worldwide's *Implementation Requirements for Membership Standard M – Cost Deduction Requirements*.

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to allowance for uncollectible pledges, valuation of investments, estimated useful lives of long-lived assets, contributions of non-financial assets, and functional allocation of expenses.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

United Way of Southwest Alabama, Inc. Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pledges Receivable

Pledges receivable are unconditional promises to give that are expected to be collected within one fiscal year and are stated at unpaid balances, less an allowance for doubtful accounts. Provision for uncollectible amounts is computed based upon a historical average adjusted by management's estimate of current economic factors, applied to individual county campaigns, excluding state and combined federal campaigns, and special designations. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

Accounts Receivable

Accounts receivable represent amounts owed to the Organization which are expected to be collected within twelve months and are presented in the statements of financial position net of the allowance for credit losses.

Allowance for Credit Losses

Management evaluates its receivables on an ongoing basis by analyzing customer relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current market conditions. Historically, losses on uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is sufficient reserve to cover any potential credit losses. When receivables are considered uncollectible, they are charged against the allowance for credit losses. Collections on accounts previously written off are included in the change in net assets as received. There was no allowance for credit losses at June 30, 2024 and 2023, respectively.

Investments

Certificates of deposit are valued at original cost at purchase plus accrued interest. The Organization reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

United Way of Southwest Alabama, Inc. Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Leases

The Organization leases office equipment. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities in the statements of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at commencement date in determining present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The governing board has designated, from net assets without donor restrictions, a portion of net assets as a quasi-endowment (an amount to be treated by management as if it were part of the donor restricted endowment) for an operating reserve for the purpose of securing the Organization's long-term financial viability.

United Way of Southwest Alabama, Inc. Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (continued)

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature, such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

Revenue from management fees and service fees is recognized as revenue when performance obligations under the terms of the contracts with customers are satisfied. Management fees are charged to a related party for management services performed by personnel of the Organization. Service fees are charged for the administrative function of collecting and allocating donor pledges designated to partner agencies. Revenue received in advance is deferred and recognized over the periods to which the dates and fees relate.

The Organization conducts an annual fund-raising campaign for the following year's operations. Thus, campaign contributions are treated as with donor restrictions in the year of the campaign and are transferred to without donor restrictions in the following year when the funds will be used to fund program allocations and the Organization's programs and supporting services.

Contributions received in the current year from the preceding year's fund-raising campaign are reported as without donor restrictions since the restrictions are met in the same year.

The Organization conducts several annual golf tournament fundraiser in partnership with other organizations in the counties they serve. The portion of fees that relate to the commensurate value the participant receives in return is recognized when the related event is held and performance obligations are met. The performance obligation is delivery of the event. Special event fees collected by the Organization in advance of its delivery are initially recognized as liabilities (deferred revenue) and recognized as special event revenue after delivery of the event. For special event fees received before year-end for an event to occur after year-end, the Organization follows AICPA guidance where the inherent contribution is conditioned on the event taking place and is therefore treated as a refundable advance along with the exchange component.

United Way of Southwest Alabama, Inc. Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (continued)

Contributions are recorded as support with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions. The Organization reports contributions of cash and other assets 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.

Campaign Results and Designations Payable

Annual campaigns are conducted each year to raise support for charitable distributions. Campaign revenue is recognized as revenue at the time of the promise, net of an allowance for doubtful accounts.

Donors have the option to designate their contribution to any other 501(c)(3) organization. These transactions are included in the total campaign amounts raised on the statements of activities and then deducted as donor designations before arriving at net campaign results. Designations payable in the statements of financial position represents amounts raised through various campaigns that are designated by donors to be paid out to other 501(c)(3) organizations.

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided fund-raising and other services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

United Way of Southwest Alabama, Inc. Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to payroll, payroll taxes, employee benefits, occupancy, and other expenses are allocated based on a percentage basis determined from estimates of time and effort developed in preceding years that are adjusted for significant changes affecting a particular function. Expenses related to maintenance and upkeep of the entire facility are allocated across functional areas based on a fixed percentage.

Advertising

The Organization uses advertising to promote its programs among the audiences it serves. The costs of advertising are expensed as incurred. During the years ended June 30, 2024 and 2023, advertising costs totaled \$6,892 and \$80,812, respectively.

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. There was no unrelated business income for the years ended June 30, 2024 and 2023.

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, Income Taxes. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2024 and 2023, the Organization has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 20, 2024 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

United Way of Southwest Alabama, Inc. Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which is often referred to as the CECL model, or current expected credit losses. Among other things, the amendments in this ASU require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions and other organizations will now use forward-looking information to better inform their credit loss estimates. Many of the loss estimation techniques applied today will still be permitted, although the inputs to those techniques will change to reflect the full amount of expected credit losses. In addition, the ASU amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration.

The Organization adopted ASU 2016-13 on July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures only. Please refer to accounts receivables policy.

United Way of Southwest Alabama, Inc.
Notes to Financial Statements

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Organization maintains its financial assets primarily in cash and cash equivalents, certificates of deposits, and debt and equity securities to provide liquidity to ensure funds are available as the Organization's expenditures come due. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

<i>June 30,</i>	2024	2023
Total assets at year end	\$ 2,437,313	\$ 2,316,915
Less non-financial assets		
Prepaid expenses and other assets	(19,789)	(19,501)
Operating lease right-of-use assets, net	(25,163)	(4,621)
Property and equipment, net	(133,754)	(111,467)
Less agency designations included in pledges receivable - current campaign	(300,901)	(195,218)
Financial assets at year end	1,957,706	1,986,108
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Restricted by donor with purpose restrictions	(188,168)	(169,891)
Board-designated reserve funds without donor restrictions for quasi endowment	(782,642)	(911,455)
Financial assets available to meet cash needs for general expenditures within one year	\$ 986,896	\$ 904,762

The Organization is principally supported by pledges and contributions from its donors. The Organization invests cash that exceeds daily requirements into certificates of deposit. The goal of the Organization is to maintain available financial assets to meet its obligations to its partner agencies. Those obligations are funded as pledges and contributions from donors when collected. In the event of unanticipated liquidity needs, investments can be liquidated on a short-term basis. Net assets that are reported with donor restrictions for time purposes are all considered available within one year as the time restriction expires within one year.

United Way of Southwest Alabama, Inc.
Notes to Financial Statements

Note 4: CERTIFICATES OF DEPOSIT

A detail of certificates of deposit is as follows:

<i>June 30,</i>	2024	2023
The First, Hattiesburg, Mississippi	\$ 87,300	\$ 85,445
SmartBank, Pigeon Forge, Tennessee	35,745	34,245
Cadence Bank, Birmingham, Alabama	46,474	43,669
First US Bank, Thomasville, Alabama	37,152	35,604
Total	\$ 206,671	\$ 198,963

The certificates of deposit have original terms ranging from 6 months to 25 months and interest rates ranging from 2.15% to 5.25%. All certificates mature in fiscal year 2025, and have automatic renewal provisions.

Note 5: PLEDGES RECEIVABLE- CURRENT CAMPAIGN

Pledges receivable are due in one year and include the following unconditional promises to give for the 2024 and 2023 campaigns, respectively:

<i>June 30,</i>	2024	2023
Undesignated		
County campaign	\$ 2,486,020	\$ 2,979,616
Alabama state employee campaign	4,187	3,439
Total undesignated	2,490,207	2,983,055
Designated		
County campaign	250,861	163,744
Alabama state employee campaign	50,040	63,393
Total designated	300,901	227,137
Gross unconditional pledges	2,791,108	3,210,192
Cash collected during campaign	(1,998,884)	(2,244,515)
Pledges receivable, gross	792,224	965,677
Less allowance for uncollectible pledges	(173,704)	(190,138)
Pledges receivable, net of allowance for uncollectible pledges	\$ 618,520	\$ 775,539

Pledge write-offs totaled \$0 for years ended June 30, 2024 and 2023, respectively.

United Way of Southwest Alabama, Inc.
Notes to Financial Statements

Note 6: INVESTMENTS

Investment in marketable securities consist of the following:

June 30, 2024	Cost	Fair Value
Money market funds	\$ 58,893	\$ 58,893
Corporate bonds	100,282	90,116
U.S. treasury securities	101,598	98,060
Exchange-traded funds	72,534	68,031
Common stocks	325,387	467,542
Pooled separate accounts	50,000	128,402
Total investment in marketable securities	\$ 708,694	\$ 911,044

June 30, 2023	Cost	Fair Value
Money market funds	\$ 66,209	\$ 66,209
Corporate bonds	100,282	89,174
U.S. treasury securities	125,076	118,501
Exchange-traded funds	95,019	80,674
Common stocks	469,935	556,896
Pooled separate accounts	50,000	121,180
Total investment in marketable securities	\$ 906,521	\$ 1,032,634

Note 7: PROPERTY AND EQUIPMENT

The components of property and equipment consist of the following at June 30, 2024 and 2023:

	Estimated Useful Lives (in years)	2024	2023
Parking lot - Joachim	10	\$ 49,017	\$ 49,017
Building and improvements	7 - 40	502,736	481,272
Furniture and fixtures	5 - 18	88,585	88,585
Computer equipment	3 - 10	226,560	222,318
Total depreciable property and equipment		866,898	841,192
Less accumulated depreciation and amortization		(733,144)	(729,725)
Total property and equipment, net		\$ 133,754	\$ 111,467

Depreciation expense for the years ended June 30, 2024 and 2023 amounted to \$13,614 and \$11,740, respectively.

United Way of Southwest Alabama, Inc.
Notes to Financial Statements

Note 8: LEASES

The Organization has an operating lease for office equipment. The lease was extended during 2024 and now has a remaining term of 52 months.

The components of lease expense consist of the following:

<i>For the years ended June 30,</i>	2024	2023
Operating lease cost	\$ 5,829	\$ 7,736

Other information related to leases is as follows:

<i>For the years ended June 30,</i>	2024	2023
Supplemental Cash Flow Information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 5,829	\$ 8,001

Weighted average remaining lease term and discount rates consist of the following:

<i>For the years ended June 30,</i>	2024	2023
Weighted average remaining lease term		
Operating leases	4.3 years	0.5 years
Weighted average discount rate		
Operating leases	4.18%	3.01%

Future minimum lease payments under non-cancelable leases as of June 30, 2024 were as follows:

<i>For the years ending June 30,</i>	Operating Leases
2025	\$ 6,359
2026	6,359
2027	6,359
2028	6,359
2029	2,120
Total future minimum lease payments	27,556
Less imputed interest	(2,393)
Present value of lease liabilities	\$ 25,163

United Way of Southwest Alabama, Inc.
Notes to Financial Statements

Note 9: LINE OF CREDIT

The Organization maintains a line of credit agreement with a financial institution, to be renewed annually. Available borrowings related to the agreement are \$250,000, with an interest rate of the lender's prime rate. The line is secured by the Organization's securities and investments account held at Hancock Whitney Bank. The credit line expired on October 23, 2024, and was not renewed by management. There was no outstanding balance as of June 30, 2024 and 2023.

Note 10: NET ASSETS

A summary of net assets without donor restrictions consists of the following:

<i>June 30,</i>	2024	2023
Undesignated	\$ 299,682	137,333
Board designated Reserve fund	782,642	911,455
Total net assets without donor restrictions	\$ 1,082,324	\$ 1,048,788

A summary of net assets with donor restrictions consists of the following:

<i>June 30,</i>	2024	2023
Time restricted	\$ 618,520	\$ 775,539
Purpose restricted		
Endowments	128,402	121,179
Specific program expense	59,766	48,712
Total net assets with donor restrictions	\$ 806,688	\$ 945,430

A summary of the release of donor restrictions consists of the following:

<i>For the years ended June 30,</i>	2024	2023
Time restrictions	\$ 2,553,023	\$ 2,645,746
Purpose restrictions		
Specific program expense	34,668	394,906
Total net assets released from donor restrictions	\$ 2,587,691	\$ 3,040,652

United Way of Southwest Alabama, Inc.
Notes to Financial Statements

Note 11: REVENUE

The Organization recognizes revenue over time for its management fees and at a point in time for service fees and special fundraising events. Performance obligations are based upon the completion of contract service terms. The Organization’s method of recognizing revenue is the input method for performance obligations to be utilized over time.

A summary of disaggregated revenue information follows:

<i>For the years ended June 30,</i>	2024	2023
Revenue from contracts with customers		
Recognized over time	\$ -	\$ 2,000
Recognized at a point of time	214,350	206,510
Revenue and support from other sources	2,121,107	2,906,343
Total revenue and support	\$ 2,335,457	\$ 3,114,853

As of June 30, 2024 and 2023, respectively, there are no contract assets and no performance obligations to be satisfied.

Note 12: ANNUAL CAMPAIGN

The annual fundraising campaign is conducted to raise support to invest in community program services and strategic initiatives. Each year the Organization reports to the public the total estimated annual campaign funds raised. Actual results may differ from estimated amounts publicly reported due to timing differences on multi-year pledges and receipts for future campaigns, among other things. The calendar year 2024 and 2023 commitments to programs and agencies are based on the results of the fall and winter 2023 and 2022 campaigns, and are reflected as allocations in the statement of activities for the years ended June 30, 2024 and 2023, respectively. Amounts received in 2024 and 2023 for donor-designated gifts to others total \$300,901 and \$195,218, respectively.

United Way of Southwest Alabama, Inc.
Notes to Financial Statements

Note 13: CONTRIBUTIONS OF NON-FINANCIAL ASSETS

All donated space, services, and goods were utilized by the Organization’s program and supporting services. There were no donor-imposed restrictions associated with the contributed space, services, or goods.

The components of space, services and goods contributed to the Organization consists of the following for the years ended June 30, 2024 and 2023:

For the year ended June 30, 2024	Donated Space	Donated Services	Donated Goods	Total
Program services	\$ -	\$ 27	\$ 6,752	\$ 6,779
Supporting services				
Organizational administration	428	407	7,929	8,764
Fundraising	700	500	2,071	3,271
Total contributed space, services and goods	\$ 1,128	\$ 934	\$ 16,752	\$ 18,814

For the year ended June 30, 2023	Donated Space	Donated Services	Donated Goods	Total
Program services	\$ 20,000	\$ 40,000	\$ -	\$ 60,000
Supporting services				
Organizational administration	-	2,500	-	2,500
Fundraising	1,600	-	8,727	10,327
Total contributed space, services and goods	\$ 21,600	\$ 42,500	\$ 8,727	\$ 72,827

Donated space is valued at fair value of similar properties available in commercial real estate listings. Donated services are valued using the most recent Bureau of Labor Statistics’ average hourly wage for counselors in the Organizations’ metropolitan area. Donated goods are valued at the wholesale prices that would be received for selling similar products.

Note 14: ENDOWMENTS

The Organization's endowment consists of the two individual funds established to provide current income and long-term financial support of the annual campaigns. Its endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with the endowment fund, 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.

United Way of Southwest Alabama, Inc. Notes to Financial Statements

Note 14: ENDOWMENTS (Continued)

Absent explicit donor stipulations to the contrary, the Board of Directors of the Organization has interpreted the State of Alabama 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. As a result of this interpretation, the Organization retains in perpetuity and classifies as net assets with donor restrictions (1) the original value of gifts donated to the perpetual endowment, (2) the original value of subsequent gifts to the perpetual endowment, and (3) accumulations to the perpetual 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 retained in perpetuity are subject to appropriation 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 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, and (7) the investment policies of the Organization.

Investment Return Objectives, Risk Parameters and Strategies. The Organization has adopted investment and spending policies, approved by the Board of Directors, for endowment assets. Those policies attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk.

Donor-restricted net assets include the Alabama Power Endowment fund, which is invested in a total-return portfolio at the Community Foundation of South Alabama (CFSA). The income of the endowment will be used as the need might dictate to fund approved grant proposals.

The Board-Designated Reserve Funds (BDRF) are invested at Hancock Whitney Bank, with the objective to seek the highest returns on investments with the lowest possible risk with a maximum of 60% in common stocks. The purpose of the fund is to provide emergency funding to the partners in the event of an unforeseen disaster. The goal is to achieve a principal balance in the account of at least \$1,000,000.

Spending Policy. The Organization's expenditures from the fund are restricted by donor request at the time the funds are received and are adhered to as follows: The Alabama Power Endowment Fund is composed of funds set up to provide investment income for support of the annual campaigns and expenditures are limited to satisfy this purpose.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with US GAAP, deficiencies of this nature are reported in net assets without donor restrictions. There were no such deficiencies as of June 30, 2024 and 2023.

United Way of Southwest Alabama, Inc.
Notes to Financial Statements

Note 14: ENDOWMENTS (Continued)

Endowment net asset composition by type of fund consists of the following:

<i>June 30,</i>	2024	2023
Original donor-restricted gifts in perpetuity	\$ 60,000	\$ 60,000
Accumulated investment gains	68,402	61,180
Board-designated reserve funds without donor restrictions for quasi endowment	782,642	911,454
Total endowment funds	\$ 911,044	\$ 1,032,634

Changes in endowment net assets consists of the following for the years June 30, 2024 and 2023:

	Without Donor Restrictions	With Donor Restrictions	2024 Total Endowment Net Assets	2023 Summarized Total Endowment Net Assets
Endowment net assets - July 1,	\$ 911,454	\$ 121,180	\$ 1,032,634	\$ 792,449
Investment income, net	17,469	2,509	19,978	27,647
Net appreciation (depreciation)	62,689	12,256	74,945	56,684
Withdrawals, net	(200,000)	(5,984)	(205,984)	(5,890)
Management fees	(8,970)	(1,559)	(10,529)	(11,798)
Amounts recaptured from prior year appropriations	-	-	-	173,542
Endowment net assets - June 30,	\$ 782,642	\$ 128,402	\$ 911,044	\$ 1,032,634

Grants from the Alabama Power Endowment Fund of \$5,984 and \$5,890 are included in campaign contribution revenue for the years ended June 30, 2024 and 2023, respectively.

United Way of Southwest Alabama, Inc. Notes to Financial Statements

Note 14: ENDOWMENTS (Continued)

The Organization also has an Endowed Annual Gift Fund that has not been included as an asset since CFSA has control of these funds. This fund was established as an endowment to provide current income and long-term financial support of the annual campaigns. The fund balance as of June 30, 2024 and 2023 totaled \$300,944 and \$278,412, respectively. Grants of \$13,737 and \$13,730 are included in campaign contribution revenue for the years ended June 30, 2024 and 2023, respectively.

Additionally, the Organization is the beneficiary of a charitable trust. The Trust balance totaled \$143,396 and \$142,779 as of June 30, 2024 and 2023, respectively, has not been included as an asset of the Organization as it has no control of these funds. The Trust pays an annual distribution of \$6,320, which is recorded as campaign contribution revenue when received.

Note 15: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

United Way of Southwest Alabama, Inc. Notes to Financial Statements

Note 15: FAIR VALUE MEASUREMENTS (Continued)

Money market funds: Valued at the daily closing price as reported by the fund. Money Market funds held by the Organization are open-end funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The money market funds held by the Organization are deemed to be actively traded.

Corporate bonds and U.S treasury securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds, exchange-traded and closed end funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Pooled accounts: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Accordingly, these NAV based investments have been excluded from the fair value hierarchy leveling.

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 fair value of certain financial instruments could result in different fair value measurements at the reporting date.

United Way of Southwest Alabama, Inc.
Notes to Financial Statements

Note 15: FAIR VALUE MEASUREMENTS (Continued)

Assets measured at fair value on a recurring basis, are summarized for the years ended June 30, 2024 and 2023 consists of the following:

June 30, 2024	Level 1	Level 2	Level 3	Total
Money market fund	\$ 58,893	\$ -	\$ -	\$ 58,893
Corporate bonds	90,116	-	-	90,116
U.S. treasury securities	98,060	-	-	98,060
Exchange-traded funds	68,031	-	-	68,031
Common stocks	467,542	-	-	467,542
	782,642	-	-	782,642
Pooled separate accounts (A)				128,402
Total investments at fair value	\$ 782,642	\$ -	\$ -	\$ 911,044

June 30, 2023	Level 1	Level 2	Level 3	Total
Money market fund	\$ 66,209	\$ -	\$ -	\$ 66,209
Corporate bonds	89,174	-	-	89,174
U.S. treasury securities	118,501	-	-	118,501
Exchange-traded funds	80,674	-	-	80,674
Common stocks	556,896	-	-	556,896
	911,454	-	-	911,454
Pooled separate accounts (A)				121,180
Total investments at fair value	\$ 911,454	\$ -	\$ -	\$ 1,032,634

(A) Investments that are measured at fair value using the net asset value per share have been excluded from the fair value hierarchy leveling.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the year ended June 30, 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

United Way of Southwest Alabama, Inc.
Notes to Financial Statements

Note 15: FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes information related to the pooled account measured at fair value based on NAV per share as of June 30, June 30, 2024 and 2023, respectively. The pooled accounts are maintained by the CFSA that hold investments in accordance with a stated set of fund objectives.

Year-end	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
June 30, 2024	\$ 128,402	None	Daily	None
June 30, 2023	\$ 121,180	None	Daily	None

Note 16: CONCENTRATIONS

The Organization maintains cash deposits with financial institutions. There were no balances in excess of federal insured limits at June 30, June 30, 2024 and 2023.

The Organization depends solely upon the residents and businesses of Mobile, Washington, Clarke, and Choctaw counties for its public support. The top 50 supporters and their employees are responsible for a significant portion of the revenue.

Note 17: DEFINED CONTRIBUTION PLAN

The Organization sponsors a defined contribution plan (the Plan) covering substantially all employees. The Organization matches participants' contributions to the Plan up to 3% of the individual participant's compensation, as well as employer discretionary contributions. Total expense for the years ended June 30, 2024 and 2023 totaled \$42,775 and \$44,362, respectively and are included in employee benefits.

Note 18: RELATED PARTY

Members of the Board of Trustees elect members of the Board of Trustees of the Gordon Smith Center, Inc. (a nonprofit organization). The Organization pays expenses on behalf of the Gordon Smith Center, Inc., which are reimbursed. The Organization received \$2,000 of management fee income for each of the years ended June 30, 2024 and 2023.



SUPPLEMENTARY INFORMATION



United Way of Southwest Alabama, Inc.
Schedule of Receipts and Disbursements for the Mobile Area Alabama State
Employees' Combined Charitable Campaign

<i>Year Ended June 30,</i>	2024	2023
Beginning cash	\$ 13,045	\$ 3
Receipts	49,024	66,918
Disbursements	(31,475)	(53,876)
Ending cash	\$ 30,594	\$ 13,045