AUDITED FINANCIAL STATEMENTS

UNITED WAY OF GREATER STARK COUNTY, INC.

March 31, 2025 and 2024

HALL, KISTLER & COMPANY LLP
CONSULTANTS AND CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
United Way of Greater Stark County, Inc.
Canton, Ohio

Opinion

We have audited the accompanying statements of United Way of Greater Stark County (United Way) (a nonprofit organization) which comprise the statements of financial position as of March 31, 2025 and 2024 and the related statements of activities, cash flows, and functional expenses 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 as of March 31, 2025 and 2024 and the changes in its net assets and its cash flows for the years then ended, in conformity 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 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 these 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'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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Way'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.

Hall, Kistler & Company LLP

Certified Public Accountants

Canton, Ohio
July 24, 2025

STATEMENTS OF FINANCIAL POSITION

UNITED WAY OF GREATER STARK COUNTY, INC.

March 31, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 969,077	$ 1,336,730
Pledges receivable, net	1,747,717	1,810,246
Receivables, grants and strategic investment	77,610	83,333
Receivables, community services and assistance	22,786	99,553
Receivables, centennial campaign, current	471,000	200,000
Receivables, capital repair fund	5,587	-
Accrued investment receivable	28,912	21,414
Prepaid expenses	18,878	25,955
TOTAL CURRENT ASSETS	3,341,567	3,577,231
NONCURRENT ASSETS		
Investments, at fair value	12,666,516	12,597,533
Receivables, centennial campaign, net of current portion	-	509,000
Right-of-use asset	691,954	820,900
Equipment and improvements:		
Leasehold improvements	255,478	240,462
Furniture and equipment	458,179	422,923
Accumulated depreciation	(636,924)	(610,395)
	76,733	52,990
TOTAL NONCURRENT ASSETS	13,435,203	13,980,423
TOTAL ASSETS	$ 16,776,770	$ 17,557,654

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	2025	2024
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 103,332	$ 184,443
Accounts payable, other	98,374	119,423
Accrued payroll and paid time off	75,941	89,148
Allocations payable	24,249	40,625
Deferred revenue, grants	101,754	174,852
Deferred revenue, impact and allocations	18,886	32,493
Designations payable	212,430	244,920
Right-of-use liability	144,783	128,946
TOTAL CURRENT LIABILITIES	779,749	1,014,850
NONCURRENT LIABILITIES		
Right-of-use liability, net of current portion	547,171	691,954
TOTAL LIABILITIES	1,326,920	1,706,804
NET ASSETS		
Without donor restrictions:		
Undesignated	3,830,888	4,738,171
Designated by the board, unrealized gains - Note E	4,205,408	3,709,149
Designated by the board, operating reserves - Note E	1,540,000	1,460,000
Total without donor restrictions	9,576,296	9,907,320
With donor restrictions - Note F	5,873,554	5,943,530
Total with donor restrictions	5,873,554	5,943,530
TOTAL NET ASSETS	15,449,850	15,850,850
TOTAL LIABILITIES AND NET ASSETS	$ 16,776,770	$ 17,557,654

STATEMENT OF ACTIVITIES

UNITED WAY OF GREATER STARK COUNTY, INC.

Year Ended March 31, 2025

	Without Donor Restrictions	With Donor Restrictions	TOTAL
PUBLIC SUPPORT & REVENUE			
Gross campaign pledges processed	$ -	$ 4,685,303	$ 4,685,303
Designations paid direct	-	17,114	17,114
Total gross campaign results	-	4,702,417	4,702,417
Less:			
Donor designations	-	(212,430)	(212,430)
Donor designations paid direct	-	(17,114)	(17,114)
Provision for uncollectible	19,188	(117,133)	(97,945)
Total campaign contributions, net	19,188	4,355,740	4,374,928
Program fees and grants	664,942	-	664,942
In-kind contributions	-	32,298	32,298
Contributions released from restriction	4,511,070	(4,511,070)	-
Total public support and revenue	5,195,200	(123,032)	5,072,168
ALLOCATIONS AND FUNCTIONAL EXPENSES			
Community funding, agency allocations	2,632,782	-	2,632,782
Functional expenses:			
Program services:			
Community impact volunteers	380,160	-	380,160
Community impact and allocations	371,812	-	371,812
Community services and assistance	771,171	-	771,171
Strategic investment initiatives	782,099	-	782,099
Total program services	2,305,242	-	2,305,242
Support services:			
Management and general	341,767	-	341,767
Resource development and fundraising	840,149	-	840,149
Total support services	1,181,916	-	1,181,916
Total functional expenses	3,487,158	-	3,487,158
Total allocations and functional expenses	6,119,940	-	6,119,940
CHANGE IN NET ASSETS FROM OPERATIONS	(924,740)	(123,032)	(1,047,772)
OTHER INCOME (EXPENSE)			
Investment Income, net	188,990	15,742	204,732
Net gain on assets reported at fair value	407,165	37,314	444,479
Miscellaneous income	(2,439)	-	(2,439)
Total other expense	593,716	53,056	646,772
CHANGE IN NET ASSETS	(331,024)	(69,976)	(401,000)
NET ASSETS, BEGINNING OF THE YEAR	9,907,320	5,943,530	15,850,850
NET ASSETS, END OF THE YEAR	$ 9,576,296	$ 5,873,554	$ 15,449,850

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

STATEMENT OF ACTIVITIES

UNITED WAY OF GREATER STARK COUNTY, INC.

Year Ended March 31, 2024

	Without Donor Restrictions	With Donor Restrictions	TOTAL
PUBLIC SUPPORT & REVENUE			
Gross campaign pledges processed	$ -	$ 4,572,186	$ 4,572,186
Designations paid direct	-	24,867	24,867
Total gross campaign results	-	4,597,053	4,597,053
Less:			
Donor designations	-	(244,920)	(244,920)
Donor designations paid direct	(10,000)	(24,867)	(34,867)
Provision for uncollectible	94,817	(114,305)	(19,488)
Total campaign contributions, net	84,817	4,212,961	4,297,778
Program fees and grants	745,715	-	745,715
In-kind contributions	8,388	46,588	54,976
Contributions released from restriction	5,056,164	(5,056,164)	-
Total public support and revenue	5,895,084	(796,615)	5,098,469
ALLOCATIONS AND FUNCTIONAL EXPENSES			
Community funding, agency allocations	3,133,221	41,321	3,174,542
Functional expenses:			
Program services:			
Community impact volunteers	272,941	-	272,941
Community impact and allocations	400,769	-	400,769
Community services and assistance	695,039	-	695,039
Strategic investment initiatives	590,372	-	590,372
Total program services	1,959,121	-	1,959,121
Support services:			
Management and general	447,048	-	447,048
Resource development and fundraising	778,672	-	778,672
Total support services	1,225,720	-	1,225,720
Total functional expenses	3,184,841	-	3,184,841
Total allocations and functional expenses	6,318,062	41,321	6,359,383
CHANGE IN NET ASSETS FROM OPERATIONS	(422,978)	(837,936)	(1,260,914)
OTHER INCOME (EXPENSE)			
Investment Income, net	177,660	12,741	190,401
Net gain on assets reported at fair value	1,275,598	165,950	1,441,548
Miscellaneous income	161,606	-	161,606
Total other expense	1,614,864	178,691	1,793,555
CHANGE IN NET ASSETS	1,191,886	(659,245)	532,641
NET ASSETS, BEGINNING OF THE YEAR	8,715,434	6,602,775	15,318,209
NET ASSETS, END OF THE YEAR	$ 9,907,320	$ 5,943,530	$ 15,850,850

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

STATEMENT OF FUNCTIONAL EXPENSES

UNITED WAY OF GREATER STARK COUNTY, INC.

Year Ended March 31, 2025

	PROGRAM SERVICES						SUPPORTING SERVICES			
	ALLOCATION SERVICES	COMMUNITY IMPACT VOLUNTEERS	COMMUNITY IMPACT AND ALLOCATIONS	COMMUNITY SERVICES AND ASSISTANCE	STRATEGIC INVESTMENT INITIATIVES	TOTAL	MANAGEMENT AND ADMINISTRATION	RESOURCE DEVELOPMENT AND FUNDRAISING	TOTAL	GRAND TOTAL
Salaries	$ -	$ 187,785	$ 195,959	$ 218,478	$ 160,757	$ 762,979	$ 202,266	$ 493,887	$ 696,153	$ 1,459,132
Employee benefits	-	30,097	38,093	35,506	27,962	131,658	34,163	81,755	115,918	247,576
Payroll taxes	-	12,040	12,512	14,109	10,255	48,916	12,397	30,813	43,210	92,126
TOTAL SALARIES AND RELATED EXPENSES	-	229,922	246,564	268,093	198,974	943,553	248,826	606,455	855,281	1,798,834
Allocations to agencies	2,632,782	-	-	-	-	2,632,782	-	-	-	2,632,782
Agency pass through grant	-	1,492	20,727	-	336,353	358,572	-	-	-	358,572
Professional fees	-	23,731	35,398	76,465	31,640	167,234	24,614	40,107	64,721	231,955
Supplies	-	4,887	2,964	6,904	3,886	18,641	5,735	14,282	20,017	38,658
Occupancy	-	28,114	27,025	56,117	23,235	134,491	24,059	74,738	98,797	233,288
Repairs and maintenance	-	14,251	20,404	24,139	13,132	71,926	12,319	32,317	44,636	116,562
Printing and publications	-	58,189	2,560	7,462	19,143	87,354	6,061	30,801	36,862	124,216
Conferences and meetings	-	8,032	4,818	8,631	2,720	24,201	10,478	10,161	20,639	44,840
Specific assistance to individuals	-	-	-	301,337	143,422	444,759	-	-	-	444,759
Payments made to affiliated organizations	-	8,273	8,273	15,857	6,894	39,297	6,896	22,753	29,649	68,946
TOTAL EXPENSES BEFORE DEPRECIATION	2,632,782	376,891	368,733	765,005	779,399	4,922,810	338,988	831,614	1,170,602	6,093,412
Depreciation	-	3,269	3,079	6,166	2,700	15,214	2,779	8,535	11,314	26,528
TOTAL FUNCTIONAL EXPENSES	$ 2,632,782	$ 380,160	$ 371,812	$ 771,171	$ 782,099	$ 4,938,024	$ 341,767	$ 840,149	$ 1,181,916	$ 6,119,940

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

STATEMENT OF FUNCTIONAL EXPENSES

UNITED WAY OF GREATER STARK COUNTY, INC.

Year Ended March 31, 2024

	PROGRAM SERVICES						SUPPORTING SERVICES			
	ALLOCATION SERVICES	COMMUNITY IMPACT VOLUNTEERS	COMMUNITY IMPACT AND ALLOCATIONS	COMMUNITY SERVICES AND ASSISTANCE	STRATEGIC INVESTMENT INITIATIVES	TOTAL	MANAGEMENT AND ADMINISTRATION	RESOURCE DEVELOPMENT AND FUNDRAISING	TOTAL	GRAND TOTAL
Salaries	$ -	$ 156,823	$ 214,002	$ 260,455	$ 76,175	$ 707,455	$ 177,518	$ 452,517	$ 630,035	$ 1,337,490
Employee benefits	-	20,594	35,666	40,666	11,508	108,434	30,362	58,710	89,072	197,506
Payroll taxes	-	10,967	19,685	28,751	4,953	64,356	9,960	39,054	49,014	113,370
TOTAL SALARIES AND RELATED EXPENSES	-	188,384	269,353	329,872	92,636	880,245	217,840	550,281	768,121	1,648,366
Allocations to agencies	3,133,221	-	-	-	-	3,133,221	-	-	-	3,133,221
Agency pass through grant	41,321	-	21,808	6,500	378,431	448,060	3,009	-	3,009	451,069
Professional fees	-	25,418	41,995	64,191	35,080	166,684	56,864	76,127	132,991	299,675
Supplies	-	2,273	2,860	7,053	1,920	14,106	3,642	14,025	17,667	31,773
Occupancy	-	17,564	21,900	49,049	10,101	98,614	77,578	50,831	128,409	227,023
Repairs and maintenance	-	10,747	20,424	22,169	6,468	59,808	19,590	29,642	49,232	109,040
Printing and publications	-	17,141	7,344	13,623	24,587	62,695	18,253	23,002	41,255	103,950
Conferences and meetings	-	5,081	6,449	11,585	2,265	25,380	5,607	16,051	21,658	47,038
Specific assistance to individuals	-	-	-	176,315	36,005	212,320	-	-	-	212,320
Payments made to affiliated organizations	-	6,333	8,636	14,682	2,879	32,530	6,335	18,713	25,048	57,578
TOTAL EXPENSES BEFORE DEPRECIATION	3,174,542	272,941	400,769	695,039	590,372	5,133,663	408,718	778,672	1,187,390	6,321,053
Depreciation	-	-	-	-	-	-	38,330	-	38,330	38,330
TOTAL FUNCTIONAL EXPENSES	$ 3,174,542	$ 272,941	$ 400,769	$ 695,039	$ 590,372	$ 5,133,663	$ 447,048	$ 778,672	$ 1,225,720	$ 6,359,383

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

STATEMENTS OF CASH FLOWS

UNITED WAY OF GREATER STARK COUNTY, INC.

Years Ended March 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (401,000)	$ 532,641
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	26,528	38,330
(Gain) on investments reported at fair value	(444,478)	(1,441,548)
Noncash lease expense	128,946	149,947
Decrease (increase) in assets:		
Accrued investment income	(7,498)	(1,855)
Pledges receivable	62,529	190,790
Other receivables	314,903	382,357
Prepaid expenses	7,077	(5,215)
(Decrease) increase in liabilities:		
Accounts payable	(81,111)	72,793
Accrued payroll and withholding taxes	(13,207)	37,248
Allocations payable	(16,376)	(13,125)
Designations payable	(32,490)	(109,782)
Miscellaneous payable	(21,049)	18,207
Deferred revenue	(86,705)	(221,747)
Lease liabilities	(128,946)	(149,947)
Total adjustments	(291,877)	(1,053,547)
Cash (used in) operating activities	(692,877)	(520,906)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	2,892,394	1,543,611
Purchase of investments	(2,516,899)	(1,182,042)
Purchase of equipment	(50,271)	(13,961)
Cash provided by investing activities	325,224	347,608
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(367,653)	(173,298)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,336,730	1,510,028
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 969,077	$ 1,336,730
NON-CASH ITEMS:		
Right to use assets acquired	$ -	$ (769,957)
Lease liabilities incurred	-	769,957

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The United Way of Greater Stark County, Inc. (United Way) (“the Organization”) serves all of Stark and Carroll Counties. United Way recruits volunteers and raises funds to provide support to the community through a wide variety of programs and agencies to address human needs with measurable results.

Basis of Accounting

The financial statements of United Way have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, other assets, payables and other liabilities.

Basis of Presentation

United Way reports information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions, and net assets without donor restrictions.

Use of Estimates

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

Cash Equivalents

Cash equivalents consist of money market instruments and certificates of deposit purchased with original maturities of three months or less. The basis of cash equivalents approximates market value.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value, based on quoted prices in active markets (Level 1 measurements). United Way’s investment in the Stark Community Foundation Pooled Account (Level 3 measurement) is reported at fair value, based on reports by investment managers and the audited statements of the funds within the investment pool. United Way believes this method provides a reasonable estimate of fair value. Interest and dividend income, net of applicable management fees, and net realized and unrealized gains or losses on fair value of investments are included in the statement of activities and reported as increases or decreases within the appropriate class of net assets.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentration of Credit Risk

United Way's receivables are primarily from individuals and businesses in the greater Stark and Carroll Counties of Ohio.

At March 31, 2025 and 2024, cash and cash equivalent balances as confirmed by the banks were in excess of Federally insured limits. United Way believes that no significant credit risk exists on its cash and cash equivalent balances.

Contributions

Contributions received are recorded as net assets with donor restrictions, or net assets without donor restrictions, depending on the existence or nature of any donor restrictions.

Support that is restricted by donors is reported as an increase in net assets without restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a 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.

Pledges are recorded in the statement of financial position as they are received, and an allowance is computed using historical averages adjusted by management estimates of current economic conditions applied to gross campaign (see Note C).

Functional Allocation of Expenses

Costs of providing various programs have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

United Way is exempt from Federal income taxes under the provisions of Internal Revenue Code Section 501(c)(3).

Uncertain Tax Positions. The United Way adopted the provisions of FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. The provisions prescribe a two-step process for recognizing and measuring income tax uncertainties. First, a

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

threshold condition of "more likely than not" should be met to determine whether any of the benefit from an uncertain tax position should be recognized in the financial statements. If the recognition threshold is met, FASB ASC 740-10 provides additional guidance on measuring the amount of the uncertain tax position. The United Way may recognize a tax benefit from an uncertain tax position under FASB ASC 740-10 only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. The tax benefit recognized in the financial statements from an uncertain position should be measured under FASB ASC 740-10 based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. FASB ASC 740-10 also provides guidance on derecognition, classification, transition and increased disclosure of uncertain tax positions. The United Way recognized no liability for unrecognized tax benefits resulting from the adoption of FASB ASC 740-10 or as of March 31, 2025 and 2024.

Donor Designations

Donor designations deducted from current year campaign contributions on the statement of activities consist of all pledges designated to external entities/agencies/programs over which the United Way exercises/retains no discretion as to the use due to donor instruction, contractual agreement between the organizations as to the distribution of pledges across services and boundaries, or other circumstances that remove the United Way's discretion as to use.

Leases

United Way complies with FASB ASC 842, *Leases.* The Organization assesses whether an arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Under ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Leases with an initial term of 12 months or less are not recorded on the statement of financial position. Lease expense is recognized for those leases on a straight-line basis over the lease term. Operating leases with a term longer than 12 months are included in operating lease right-of-use ("ROU") assets, other current liabilities, and operating lease liabilities on the statement of financial position. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities on the statement of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term, and lease liabilities represent the Organization's obligation to make lease payments. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments. The Organization uses the implicit rate when determinable; for instances where the implicit rate is not determinable, management uses the Organization's incremental borrowing rate based on the information available at lease commencement. Operating lease ROU assets also include any lease payments made and exclude any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization's lease term may include options to extend or terminate the lease when it is reasonably certain that will occur.

NOTE B - INVESTMENTS

Investments stated at fair value at March 31, 2025 are summarized as follows:

Asset Category	Fair Value at March 31, 2025	Level 1	Level 2	Level 3
U.S. Government and Agency Bonds	$ 3,209,093	$3,209,093	$ -	$ -
Mutual Funds:				
Fixed Income	-	-	-	-
Equity	953,070	953,070	-	-
Marketable Equity Securities	3,096,153	3,096,153	-	-
Investment in Stark Community Foundation Pooled Account	5,408,200	-	-	5,408,200
	$ 12,666,516	$7,258,316	$ -	$5,408,200

NOTE B - INVESTMENTS (CONTINUED)

Investments stated at fair value at March 31, 2024 are summarized as follows:

Asset Category	Fair Value at March 31, 2024	Level 1	Level 2	Level 3
U.S. Government and				
Agency Bonds	$ 3,363,359	$ 3,363,359	$ -	$ -
Mutual Funds:				
Fixed Income	95,702	95,702	-	-
Equity	840,553	840,553	-	-
Marketable Equity				
Securities	2,889,034	2,889,034	-	-
Investment in Stark				
Community Foundation				
Pooled Account	5,408,885	-	-	5,408,885
	$ 12,597,533	$ 7,188,648	$ -	$5,408,885

FASB ASC 820-10, *Fair Value Measurements*, established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the measurement in its entirety.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value. The United Way's investments in U.S. government and agency bonds, mutual funds and marketable equity securities are Level 1 inputs.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. The United Way had no Level 2 inputs.

NOTE B - INVESTMENTS (CONTINUED)

Level 3 inputs are unobservable inputs for the asset or liability, that is, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk) developed based on the best information available in the circumstances. The United Way's investment in the Stark Community Foundation Pooled Account is a Level 3 input. Management relies on the Stark Community Foundation for an estimate of the value of their investment in the Foundation's pooled account. The Foundation generally uses available market data and other estimates of future cash flow in order to value the pooled account.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3) at March 31, 2025:

Beginning Balance	$ 5,408,885
Transfer into Level 3 as donation revenue	1,000
Total gains or losses for the period	141,863
Total other earned income	93,056
Total disbursements	(236,604)
Ending Balance	$ 5,408,200

Fair Value Measurements Using Significant Unobservable Inputs (Level 3) at March 31, 2024:

Beginning Balance	$ 4,934,878
Transfer into Level 3 as donation revenue	3,000
Total gains or losses for the period	641,142
Total other earned income	80,668
Total disbursements	(250,803)
Ending Balance	$ 5,408,885

NOTE C - PLEDGES RECEIVABLE

Pledges receivable and related information at March 31, 2025 and 2024 are summarized as follows:

	PLEDGE YEAR 2025		
	CURRENT	PRIOR	TOTAL
Gross pledges	$ 4,685,303	$ 9,418,534	$ 14,103,837
Collections to date	(2,769,274)	(9,355,408)	(12,124,682)
Unpaid pledge amount	1,916,029	63,126	1,979,155
Allowance for uncollectible accounts	(117,133)	(114,305)	(231,438)
	$ 1,798,896	$ (51,179)	$ 1,747,717

	PLEDGE YEAR 2024		
	CURRENT	PRIOR	TOTAL
Gross pledges	$ 4,572,186	$ 4,930,418	$ 9,502,604
Collections to date	(2,643,751)	(4,835,917)	(7,479,668)
Unpaid pledge amount	1,928,435	94,501	2,022,936
Allowance for uncollectible accounts	(114,305)	(98,385)	(212,690)
	$ 1,814,130	$ (3,884)	$ 1,810,246

NOTE D - EQUIPMENT AND IMPROVEMENTS

Equipment and improvements are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which generally range from 3 to 15 years. Provision for depreciation amounted to $26,528 and $38,330 for the years ended March 31, 2025 and 2024, respectively.

Equipment and improvements are summarized as follows at March 31, 2025 and 2024:

	2025	2024
Office equipment	$ 458,179	$ 422,923
Leasehold improvements	255,478	240,462
	713,657	663,385
Accumulated depreciation	(636,924)	(610,395)
	$ 76,733	$ 52,990

NOTE E - APPROPRIATED NET ASSETS WITHOUT DONOR RESTRICTIONS

By action of the Board of Trustees, certain net assets without donor restrictions have been appropriated for specific purposes. The following schedule summarizes, by purpose, the composition of these net assets at March 31, 2025 and 2024:

	2025	2024
APPROPRIATED FOR		
Operating reserves	$ 1,540,000	$ 1,460,000
Accumulated increase on investments reported at fair value	4,205,408	3,709,149
	$ 5,745,408	$ 5,169,149

NOTE F - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes:

	2025	2024
Campaign revenue for future allocation period	$ 3,821,833	$ 3,604,238
CARE Team	-	139,896
Strategic Investment	582,430	762,434
Alvarez Subfund	33,983	32,760
Capital Improvements Subfund	1,435,308	1,404,202
	$ 5,873,554	$ 5,943,530

Net assets released from restrictions of $4,511,070 for the year ended March 31, 2025 and $5,056,164 for the year ended March 31, 2024 resulted from incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by the donors.

NOTE G - PENSION PLAN

Thrift Plan

United Way adopted a contributory tax deferred nonparticipating annuity plan under rules provided under Internal Revenue Code Section 403(b). The Organization makes a matching contribution of 3% of an employees' salary. Elective deferrals may be made by employees. Expenses reported in the financial statements for this plan amounted to $35,396 and $22,758 for the years ended March 31, 2025 and 2024, respectively.

NOTE H - LEASING ACTIVITIES

The Organization leases its office space under an operating lease agreement. The lease has remaining lease terms as defined in the below tables.

As disclosed in Note A, the Organization complies with FASB ASC 842 and utilizes all of the available practical expedients. The Organization has elected to apply the short-term lease exception to all leases with a term of one year or less.

In March of 2024, the Organization signed an agreement to renew their lease of office space effective upon the expiration of the prior lease on July 31, 2024. The new agreement is effective for a five year period ending July 31, 2029.

The following summarizes the line items in the statement of financial position which include amounts for operating leases as of March 31:

	2025	2024
Operating Leases:		
Operating lease right-of-use-assets	$ 691,954	$ 820,900
Other current liabilities	$ 144,783	$ 128,946
Operating lease liabilities	547,171	691,954
Total operating lease liabilities	$ 691,954	$ 820,900

The following summarizes the weighted average remaining lease term and discount rate as of March 31:

	2025
Remaining Lease Term Range	
Operating leases	52 months
Discount Rate Range	
Operating leases	6.00%

NOTE H - LEASING ACTIVITIES (CONTINUED)

The maturities of lease liabilities as of March 31, 2025 were as follows:

Year ended March 31:	Operating
2026	$ 186,300
2027	186,300
2028	186,300
2029	186,300
2030	62,100
Thereafter	-
Total lease payments	807,300
Less interest	(115,346)
Present value of lease liabilities	$ 691,954

The following summarizes the line items in the income statements which include the components of lease expense for the year ended March 31:

	2025	2024
Operating lease expense included in program services	$ 106,920	$ 97,200
Operating lease expense included in supporting services	$ 71,280	$ 64,800

The following summarizes cash flow information related to leases for the year ended March 31:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flow from operating leases	$ 178,200	$ 162,000
Lease assets obtained in exchange for lease obligations:		
Operating leases	$ -	$ 769,957

NOTE H - LEASING ACTIVITIES (CONTINUED)

Rent expense charged to operations was $233,288 and $227,023 for the years ended March 31, 2025 and 2024, respectively.

The Organization enters into various lease arrangements for miscellaneous pieces of office equipment in the normal course of business with various payment terms and cancellation dates. The lease arrangements are not significant to the Organization's financial statements.

NOTE I - PAYMENTS MADE TO AFFILIATE ORGANIZATIONS

The United Way had the following payments made to affiliated organizations as of March 31:

	2025	2024
United Way Worldwide	$ 68,946	$ 57,578
	$ 68,946	$ 57,578

NOTE J - DONATED SERVICES

The United Way records various types of in-kind contributions. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals processing those skills, and would typically need to be purchased if not provided by donation. For the years ended March 31, 2025 and 2024 $32,298 and $54,976, respectively, were reflected in the accompanying financial statements, for contributed professional and advertising services, as in-kind contributions and were offset by like amounts included in expenses.

In addition, many individuals volunteer their time and perform a variety of tasks that assist United Way with specific assistance programs, campaign solicitations, and various committee assignments. United Way receives thousands of volunteer hours per year. However, no amounts have been reflected in the financial statements for these donated services since they do not meet the criteria for recording in the financial statements. United Way management estimates that the fair value of donated services received but not recognized as revenues was $174,382 and $247,417 for the years ended March 31, 2025 and 2024, respectively.

NOTE K - RELATED PARTY TRANSACTIONS

For the year ended March 31, 2025 and 2024, the United Way paid $119,441 and $123,086, respectively, to a company owned by a member of the board of directors for development of an annual comprehensive marketing plan including website design and maintenance, search marketing, digital advertising, annual campaign messaging, marketing and campaign videos and brand strategy.

NOTE L - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As part of the United Way's liquidity management plan, cash in excess of daily requirements is invested (see Note B). The Board of Trustees directs all bequests to net assets without donor restrictions if they are not restricted by the decedent as to use. These funds may be drawn upon, if necessary, to meet unexpected liquidity needs or in the event of financial distress. Available assets comprise the following at March 31, 2025:

Cash and cash equivalents	$ 969,077
Investments	12,666,516
Pledges receivable, net	1,747,717
Grants and other receivables	576,983
Financial Assets, at year end	15,960,293
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions:	
Subject to appropriation and satisfaction of donor restrictions	(5,873,554)
Financial assets available to meet cash needs for general expenditures within one year	$ 10,086,739

NOTE M - SUBSEQUENT EVENTS

The United Way has evaluated subsequent events through July 24, 2025, the date which the financial statements were available to be issued.