

**UNITED WAY OF THE CAPITAL REGION  
AND UNITED WAY FOUNDATION  
OF THE CAPITAL REGION**

**YEARS ENDED JUNE 30, 2025 AND 2024**



**Brown Plus**

ACCOUNTANTS + ADVISORS

**UNITED WAY OF THE CAPITAL REGION AND  
UNITED WAY FOUNDATION OF THE CAPITAL REGION**

YEARS ENDED JUNE 30, 2025 AND 2024

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## Independent Auditor's Report

Members of the Board  
United Way of the Capital Region and  
United Way Foundation of the Capital Region  
Enola, Pennsylvania

### **Opinion**

We have audited the accompanying consolidated financial statements of United Way of the Capital Region and United Way Foundation of the Capital Region (collectively, the Organization), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024 and the related consolidated statements of activities, functional expenses and cash flows for the years then ended and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date the consolidated financial statements are issued.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 the Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and the consolidating statements of activities on pages 23-28 are presented for the purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.



Camp Hill, Pennsylvania  
September 10, 2025

**UNITED WAY OF THE CAPITAL REGION AND  
UNITED WAY FOUNDATION OF THE CAPITAL REGION**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 1,804,664	\$ 1,751,241
United Way investments	9,209,949	8,977,205
Foundation investments	6,970,084	6,595,958
Pledges receivable, less allowance for uncollectible pledges of \$456,856 and \$448,156, respectively	3,382,871	2,651,249
Other receivables and prepaid expenses	267,064	250,178
Land, building and equipment, net	1,166,132	1,200,593
Cash surrender value of life insurance policies	71,053	73,021
Beneficial interests held by third parties	<u>15,117,196</u>	<u>14,142,214</u>
<b>Total assets</b>	<b><u>\$ 37,989,013</u></b>	<b><u>\$ 35,641,659</u></b>
LIABILITIES AND NET ASSETS		
<b>Liabilities:</b>		
Accounts payable	\$ 294,444	\$ 637,958
Accrued:		
Expenses	402,227	23,509
Payroll	57,199	50,441
Vacation	83,448	76,527
Designations payable	2,991,157	2,531,902
Processed pledges payable	<u>104,348</u>	<u>172,236</u>
<b>Total liabilities</b>	<b><u>3,932,823</u></b>	<b><u>3,492,573</u></b>
<b>Net assets:</b>		
Without donor restrictions	8,536,755	8,188,689
With donor restrictions	<u>25,519,435</u>	<u>23,960,397</u>
<b>Total net assets</b>	<b><u>34,056,190</u></b>	<b><u>32,149,086</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 37,989,013</u></b>	<b><u>\$ 35,641,659</u></b>

See notes to consolidated financial statements.

**UNITED WAY OF THE CAPITAL REGION AND  
UNITED WAY FOUNDATION OF THE CAPITAL REGION**

**CONSOLIDATED STATEMENTS OF ACTIVITIES  
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025			2024		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
<b>Public support and revenue:</b>						
Contributions to active campaigns	\$ 22,237	\$ 9,327,428	\$ 9,349,665	\$ 100,826	\$ 8,473,159	\$ 8,573,985
Donor designations	-	(4,262,146)	(4,262,146)	-	(3,964,830)	(3,964,830)
Provision for uncollectibles	-	(284,960)	(284,960)	-	(273,084)	(273,084)
Net campaign revenue	22,237	4,780,322	4,802,559	100,826	4,235,245	4,336,071
Perpetual trust income	605,036	-	605,036	609,738	-	609,738
Other United Way designations	36,913	7,695	44,608	32,869	4,251	37,120
Grants	320,691	131,380	452,071	108,431	61,000	169,431
Donated goods	68,149	-	68,149	65,835	-	65,835
Donated advertising and services	174,202	-	174,202	145,434	-	145,434
Investment income	442,704	-	442,704	441,575	-	441,575
Realized gain on investments	869,636	-	869,636	278,375	-	278,375
Unrealized gain (loss) on investments	(155,205)	975,926	820,721	581,903	1,337,939	1,919,842
Other revenue	175,658	360	176,018	253,786	3,000	256,786
Net assets released from restriction, expiration of:						
Time restriction	3,378,123	(3,378,123)	-	3,951,267	(3,951,267)	-
Purpose restriction	958,522	(958,522)	-	1,042,094	(1,042,094)	-
<b>Total public support and revenue</b>	<b>6,896,666</b>	<b>1,559,038</b>	<b>8,455,704</b>	<b>7,612,133</b>	<b>648,074</b>	<b>8,260,207</b>
<b>Functional expenses:</b>						
Program services	4,513,857	-	4,513,857	4,757,224	-	4,757,224
Fundraising	1,180,271	-	1,180,271	1,244,435	-	1,244,435
Management and general	854,472	-	854,472	1,006,127	-	1,006,127
<b>Total functional expenses</b>	<b>6,548,600</b>	<b>-</b>	<b>6,548,600</b>	<b>7,007,786</b>	<b>-</b>	<b>7,007,786</b>
Changes in net assets	348,066	1,559,038	1,907,104	604,347	648,074	1,252,421
<b>Net assets:</b>						
Beginning of year	8,188,689	23,960,397	32,149,086	7,584,342	23,312,323	30,896,665
<b>End of year</b>	<b>\$ 8,536,755</b>	<b>\$ 25,519,435</b>	<b>\$ 34,056,190</b>	<b>\$ 8,188,689</b>	<b>\$ 23,960,397</b>	<b>\$ 32,149,086</b>

See notes to consolidated financial statements.

**UNITED WAY OF THE CAPITAL REGION AND  
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**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2025**

	Program services							Support services		
	Contact to Care	Ready for School, Ready to Succeed	Road to Success	Community service support hub	Community impact and basic needs	Volunteer Center	Total	Management and general	Fundraising	Total
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 499,011	\$ 58,021	\$ 557,032	\$ 471,221	\$ 635,894	\$ 1,664,147
Employee benefits	-	-	-	-	141,337	16,580	157,917	87,555	104,456	349,928
Payroll taxes	-	-	-	-	42,204	4,491	46,695	40,525	52,144	139,364
<b>Total salaries and benefits</b>	-	-	-	-	<b>682,552</b>	<b>79,092</b>	<b>761,644</b>	<b>599,301</b>	<b>792,494</b>	<b>2,153,439</b>
Agency grants for basic needs	-	-	-	-	1,110,005	-	1,110,005	-	-	1,110,005
Community response grants	-	-	-	-	221,099	-	221,099	-	-	221,099
Professional fees	4,929	-	-	-	13,341	1,986	20,256	57,486	17,065	94,807
Supplies, computers	-	-	-	-	40,965	1,340	42,305	71,231	66,409	179,945
Program expenses	777,305	774,392	314,800	108,669	7,728	44,871	2,027,765	2,175	67,613	2,097,553
Telephone and internet	-	-	-	-	5,409	-	5,409	8,669	6,634	20,712
Postage and shipping	-	10	-	-	3,142	47	3,199	1,518	6,454	11,171
Occupancy	-	-	-	107	22,314	9	22,430	27,218	27,139	76,787
Audio-visual aids	-	-	-	-	19,750	750	20,500	310	27,660	48,470
Donated advertising and services	-	-	-	-	-	170,312	170,312	-	3,890	174,202
Printing and publications	534	5,765	403	-	17,657	1,320	25,679	693	37,693	64,065
Travel	101	580	438	10	1,017	2,108	4,254	2,362	8,264	14,880
Conferences, meetings and training	-	214	-	-	1,990	16	2,220	6,676	4,023	12,919
Dues and subscriptions	50	-	-	-	11	-	61	4,000	946	5,007
Awards	5,862	-	3,273	-	92	1,399	10,626	119	33,524	44,269
Miscellaneous	-	-	-	-	35	-	35	661	45	741
Depreciation	-	-	-	-	30,058	-	30,058	32,428	36,481	98,967
Dues to:										
United Way of Pennsylvania	-	-	-	-	6,517	-	6,517	7,177	7,956	21,650
United Way of America	-	-	-	-	29,483	-	29,483	32,448	35,981	97,912
	<b>\$ 788,781</b>	<b>\$ 780,961</b>	<b>\$ 318,914</b>	<b>\$ 108,786</b>	<b>\$ 2,213,165</b>	<b>\$ 303,250</b>	<b>\$ 4,513,857</b>	<b>\$ 854,472</b>	<b>\$ 1,180,271</b>	<b>\$ 6,548,600</b>

See notes to consolidated financial statements.

**UNITED WAY OF THE CAPITAL REGION AND  
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**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2024**

	Program services							Support services		
	Contact to Care	Ready for School, Ready to Succeed	Road to Success	Community service support hub	Community impact and basic needs	Volunteer Center	Total	Management and general	Fundraising	Total
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 400,196	\$ 60,835	\$ 461,031	\$ 570,695	\$ 627,165	\$ 1,658,891
Employee benefits	-	-	-	-	106,303	16,465	122,768	124,183	100,861	347,812
Payroll taxes	-	-	-	-	34,942	4,763	39,705	47,980	52,949	140,634
<b>Total salaries and benefits</b>	-	-	-	-	<b>541,441</b>	<b>82,063</b>	<b>623,504</b>	<b>742,858</b>	<b>780,975</b>	<b>2,147,337</b>
Agency grants for basic needs	-	-	-	-	1,227,507	-	1,227,507	-	-	1,227,507
Community response grants	-	-	-	-	336,478	-	336,478	-	-	336,478
Professional fees	1,683	-	-	-	57,177	-	58,860	63,803	66,223	188,886
Supplies, computers	-	-	-	-	25,510	417	25,927	68,484	37,815	132,226
Program expenses	746,677	738,631	564,320	46,990	37,799	61,291	2,195,708	535	73,506	2,269,749
Telephone and internet	-	-	-	-	5,057	-	5,057	6,159	6,528	17,744
Postage and shipping	-	-	-	-	3,178	6	3,184	1,767	5,019	9,970
Occupancy	-	-	-	-	20,611	-	20,611	24,949	26,286	71,846
Audio-visual aids	-	-	-	-	76	-	76	2,909	65,724	68,709
Donated advertising and services	-	-	-	-	2,830	126,663	129,493	-	15,941	145,434
Printing and publications	1,575	19,440	144	-	20,077	1,411	42,647	328	33,907	76,882
Travel	198	257	233	-	1,258	764	2,710	768	11,531	15,009
Conferences, meetings and trainings	150	10	560	-	953	-	1,673	8,260	6,936	16,869
Dues and subscriptions	50	-	-	-	222	-	272	3,315	1,664	5,251
Awards	10,769	-	6,706	-	-	1,588	19,063	-	29,372	48,435
Miscellaneous	-	-	-	-	504	-	504	2,756	490	3,750
Depreciation	-	-	-	-	32,518	-	32,518	38,379	41,979	112,876
Dues to:										
United Way of Pennsylvania	-	-	-	-	5,850	-	5,850	7,605	7,545	21,000
United Way of America	-	-	-	-	25,582	-	25,582	33,252	32,994	91,828
	<b>\$ 761,102</b>	<b>\$ 758,338</b>	<b>\$ 571,963</b>	<b>\$ 46,990</b>	<b>\$ 2,344,628</b>	<b>\$ 274,203</b>	<b>\$ 4,757,224</b>	<b>\$ 1,006,127</b>	<b>\$ 1,244,435</b>	<b>\$ 7,007,786</b>

See notes to consolidated financial statements.



**UNITED WAY OF THE CAPITAL REGION AND  
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CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	<u>\$ 1,907,104</u>	<u>\$ 1,252,421</u>
Adjustments:		
Depreciation	98,967	112,876
Unrealized net gain on investments and beneficial interests held by third parties	(820,721)	(1,919,842)
Realized gain on investments	(869,636)	(278,375)
Changes in assets and liabilities:		
(Increase) decrease in:		
Pledges receivable	(731,622)	6,192
Other receivables and prepaid expenses	(16,886)	(88,376)
Increase (decrease) in:		
Accounts payable and accrued expenses	48,883	138,559
Designations and processed pledges payable	<u>391,367</u>	<u>(311,674)</u>
Total adjustments	<u>(1,899,648)</u>	<u>(2,340,640)</u>
<b>Net cash provided by (used in) operating activities</b>	<u><b>7,456</b></u>	<u><b>(1,088,219)</b></u>
<b>Cash flows from investing activities:</b>		
Sales of investments, net	108,505	149,427
Purchases of land, building and equipment	(64,506)	(64,983)
Increase in cash surrender value of life insurance policies	<u>1,968</u>	<u>1,796</u>
<b>Net cash provided by investing activities</b>	<u><b>45,967</b></u>	<u><b>86,240</b></u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>53,423</b>	<b>(1,001,979)</b>
<b>Cash and cash equivalents:</b>		
Beginning of year	<u>1,751,241</u>	<u>2,753,220</u>
<b>End of year</b>	<u><b>\$ 1,804,664</b></u>	<u><b>\$ 1,751,241</b></u>

See notes to consolidated financial statements.

**UNITED WAY OF THE CAPITAL REGION AND  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024**

**1. Description of activities and summary of significant accounting policies:**

United Way of the Capital Region (United Way) is governed by a volunteer board of directors and works year-round to improve lives in the counties of Cumberland, Dauphin and Perry, Pennsylvania. United Way accomplishes this by identifying the most pressing community needs, finding solutions to those needs and demonstrating how these solutions are making a difference.

United Way of the Capital Region's four pillars are making a measurable impact on the lives of local individuals and families. These four pillars include Ready for School, Contact to Care, Road to Success and Basic Needs, and the transition to this work began when United Way identified the most pressing needs and adopted a collective impact approach to solving problems with new and different partnerships. While the programming for our pillars is limited in scope, United Way continues to enhance and expand the pillars to serve more people in rural, suburban and urban areas.

United Way and its community partners launched the Ready for School, Ready to Succeed pillar in 2017 to prepare children academically and socially for kindergarten starting with three partner school districts. To date, this program maintains its relationship with 12 partner school districts, which includes 17 elementary school districts in Dauphin, Cumberland and Perry counties. Research shows high-quality pre-K programs increase a child's chances of succeeding in school. The pillar employs early education liaisons who engage children and families with educational workshops and connect families to affordable preschools when available. As a result, the proficiency rates of the participating students continue to increase and in most cases exceed the proficiency rates of the non-participating student population. Additionally, this pillar has 1,033 children enrolled in preschool, and 65,689 individuals have participated in 4,529 workshops.

United Way and its community partners launched the Contact to Care pillar in 2017 to help increase access to healthcare in the City of Harrisburg and now serves all of Dauphin, Cumberland and Perry counties. This pillar continued to grow in 2018 and 2019 to include dental, vision and behavioral health programs and employs community health workers to help individuals navigate the healthcare system, overcome barriers to care and connect with a primary medical home. Research shows when individuals use a primary medical home, they are healthier and less reliant on emergency rooms for non-urgent issues. The Contact to Care pillar has secured medical insurance for 961 individuals, and 2,377 individuals now have a primary medical home.

United Way and its community partners launched the Road to Success pillar in 2017 to help the unemployed and underemployed obtain jobs where they can earn a living wage, and it was expanded in January 2019 to provide more robust case management services. This pillar focuses on guiding an individual through the first year of work, as well as advancements in the workplace and provides wrap-around services like transportation and childcare to help individuals stay on track, and one-on-one counseling services to help more individuals become and stay employed. This pillar currently has 24 partner employers, seven case management service partners and a 79% retention rate for its participants. The pillar also developed a car financing program in 2021 that helps participants to save for a down payment in order to purchase a vehicle. The Road to Success pillar currently has 199 individuals enrolled in the program who are receiving job support, training and support services.

Every community needs a support system for individuals and families to turn to in urgent and crisis situations. United Way supports programs and services to help vulnerable individuals and families through our Basic Needs pillar. This encompasses: food insecurity, domestic violence shelters and legal assistance, homeless shelters and transitional housing, emergency services to include food, clothing and shelter following a disaster, help with heating and utility bills, rent assistance, medications, transportation to help individuals secure employment and remain employed, information, referrals and case management. Our Basic Needs Pillar has 27 partner providers that have helped 5,540 people receive help with housing or utilities, 1,147 people receive language support services, 124 families receive child care assistance, 68,772 people receive information and referrals to human service organization and serve 1,119,312 meals.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024**

**1. Description of activities and summary of significant accounting policies (continued):**

The Volunteer Center promotes volunteerism in the community and serves as a clearinghouse for donated goods and volunteer opportunities and needs.

The United Way Foundation of the Capital Region (the Foundation) was established with the purpose of supporting the mission of the United Way by soliciting, investing and maintaining funds designated by the board or donors to function as an endowment for the benefit of the United Way. The Foundation helps provide a stable base of funding for challenging economic times and for meeting community needs as they change over time. Three types of funds are currently held by the Foundation. The General Fund which is unrestricted and intended to support the most pressing needs identified in the community. The Legacy Fund which is restricted by the donor to use annual earnings from these funds to make their annual gift to the United Way campaign. The perpetual Endowment Funds are also restricted by the donor as perpetual in nature, to preserve the original gift value, and generate earnings for the Foundation Board to appropriate for expenditures as needed.

*Principles of consolidation:*

The consolidated financial statements include the accounts of the United Way of the Capital Region and the United Way Foundation of the Capital Region (collectively, the Organization). The Foundation is consolidated since the United Way has an economic interest in it and control through a majority of the appointments on the board of the Foundation. All significant inter-entity balances and transactions have been eliminated in consolidation.

*Basis of accounting:*

The financial statements of the United Way have been prepared on the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recognized in the accounting period in which the liability is incurred.

*Financial statement presentation:*

Financial statement presentation follows the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Under FASB ASC 958, the United Way is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

A summary of the net asset categories included in the accompanying financial statements is as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the United Way.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the United Way and/or the passage of time and net assets subject to donor-imposed stipulations that must be maintained permanently by the United Way. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024**

**1. Description of activities and summary of significant accounting policies (continued):**

*Annual campaigns:*

Annual campaigns are generally conducted from August through December to provide support to program partners in the subsequent fiscal year. Contributions and pledges received, or receivable, from the current year campaign, net of designated amounts, are recorded as support with donor restrictions. In the subsequent year, these net assets are reclassified to without donor restrictions due to expiration of the time restriction and the funds are then committed to program partners.

*Donor designations:*

The Organization receives contributions that designate a specific organization, community initiative or another United Way to benefit from the contribution. The United Way recognizes a liability for these contributions until the United Way transfers these donor designations based on the wishes of the donor. Donor designations for the 2024 and 2023 campaigns are reported at their full amount.

*Processed campaigns:*

The United Way acts as the processor by paying out designations for regional or national campaigns of several companies with headquarters in the area. These processed dollars totaled \$368,994 and \$402,479 for the 2024 and 2023 campaigns, respectively, and the unremitted amounts are recorded as assets with corresponding liabilities in the statements of financial position. Fundraising and administrative costs are deducted from the processed pledges in accordance with the Organization's and United Way of America's Cost Deduction Standards. The fundraising costs are reimbursed to the United Way that raises the dollars, and the administrative costs are retained by the Organization as reimbursement of the costs associated with processing the campaigns.

*Cash and cash equivalents:*

For purposes of reporting cash flows, the Organization considers all investments with an initial maturity of three months or less when acquired to be cash equivalents.

*Investments:*

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values based on quoted prices in active markets, when available, in the statements of financial position. Investments also include certificates of deposit, which values are comprised of investment plus accrued interest, with an initial maturity of greater than three months. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Investment management fees are netted against investment income.

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UNITED WAY FOUNDATION OF THE CAPITAL REGION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024**

**1. Description of activities and summary of significant accounting policies (continued):**

*Pledges receivable:*

Pledges are recorded when received, and allowances are provided for amounts estimated to be uncollectible. Utilizing the loss-rate method, the United Way monitors collections of pledges receivable and provides an allowance for estimated credit losses based on how long a receivable has been outstanding and historical write offs. Amounts outstanding from the previous years' campaign are generally reserved through the allowance or through the designations payable. In general, pledges outstanding are expected to be received within one year.

*Land, building and equipment:*

Land, building and equipment are recorded at cost. The Organization capitalizes all asset purchases over \$500. Depreciation is computed by the straight-line method over the following estimated useful lives of the assets:

Buildings and improvements	40 years
Office furniture and equipment	5 - 10 years

*Donated goods and services:*

Amounts for donated goods and services are recorded based on the values assigned by the donor at the time of donation, which is estimated to approximate fair value. In certain instances, the value is determined by an appropriate standard measure of value.

Amounts for donated advertising time and materials have been recorded in the amount of \$174,202 and \$145,434 for the years ended June 30, 2025 and 2024, respectively. Advertising costs are charged to operations when incurred. The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs, campaign solicitations and various committee assignments. The Organization receives approximately 23,000 volunteer hours per year, but those services are not recognized as contributions in the financial statements since the recognition criteria is not met.

*Foundation investments and endowments:*

The intent of the Foundation's Board of Directors is for the net assets of the Foundation to function as an endowment. The Foundation attempts to maximize long-term gains through capital appreciation and current yield with an acceptable level of risk to provide funding for initiatives and special projects or act as an emergency source of funding. The Foundation may annually spend up to 4.5% of the average portfolio value over the prior three years, using December 31 valuations, unless otherwise restricted by the donor. Additionally, 1% is allowed to cover management and administrative expenses.

The Foundation has interpreted the Pennsylvania Uniform Principal and Income Act and Pennsylvania Act 141 as requiring the preservation of the fair value of the original gift as of the receipt date of the donor restricted endowment funds, to the extent that there are no donor stipulations to the contrary. United Way classifies the original value of gifts donated to the endowment that are perpetual in nature and the original value of subsequent gifts made to the endowment as with donor restrictions. The earnings of the donor-restricted endowment fund are classified as with donor restrictions until those amounts are appropriated for expenditure by the Board of Directors.

**UNITED WAY OF THE CAPITAL REGION AND  
UNITED WAY FOUNDATION OF THE CAPITAL REGION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024**

**1. Description of activities and summary of significant accounting policies (continued):**

*Beneficial interests in perpetual trusts held by third parties:*

Beneficial interests consist of the fair value of assets held in trusts established by donors for the benefit of the Organization. These interests are recorded in the accompanying financial statements when the Organization has received sufficient documentation to substantiate the trusts are irrevocable, and the fair value of the Organization's interest in the trusts can be readily determined.

Private foundations appropriate 5% of the average monthly market value for expenditure on an annual basis, in accordance with calculated minimum required distributions per the Internal Revenue Service (IRS) Form 990PF. Distributions to the Organization from perpetual trusts are typically used to fund current operations unless otherwise directed by the donors.

*Revenue recognition:*

The Organization generates revenue from contributions, donations of goods and services, fundraising events and investment income, including interest.

The Organization receives contributions, which include paid gifts, grants and unconditional promises to give (pledges), from various entities and individuals. Contributions are evaluated when received to determine if they are an exchange transaction or a non-exchange transaction. Contributions that fund the Organization's overall mission and do not contain any performance obligations are considered non-exchange transactions and are recognized as revenue when payments are received, or when donors and grantors make written promises to give to the United Way of the Capital Region, that are, in substance, unconditional. Contributions are available for use without donor restriction, unless specifically restricted by the donor or grantor. Any contributions with donor or grantor imposed time or purpose restrictions are recorded as net assets with donor restrictions. When the time restrictions expire, or purpose restrictions are fulfilled, those net assets with donor restrictions are reclassified to net assets without donor restrictions. These reclassifications are reported as net assets released from restriction on the statements of activities. Contributions with donor or grantor imposed conditions, such as a matching gift or grant, are recognized as revenue when the conditions have been substantially met. The Organization did not have any conditional contributions in 2025 and 2024.

The Organization holds fundraising events during the year that are sponsored by various entities and individuals. Sponsorships often include admission to the event for a certain number of people and acknowledgement in either printed, digital or verbal format at the event. Sponsorship revenue collected in advance of an event is deferred until the event takes place. When the event is conducted, the Organization has fulfilled its performance obligation to the attendees and sponsors and revenue is recognized.

*Functional allocation of expenses:*

The costs of providing the various programs and supporting services have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification of expenses by function. Accordingly, certain costs are allocated among the programs and the supporting services benefited.

Expenses are charged to program services, management and general and fundraising on the basis of actual invoices received. Management and general expenses include those expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of the Organization.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024**

**1. Description of activities and summary of significant accounting policies (continued):**

*Functional allocation of expenses:*

Certain administrative personnel expenses such as salaries, conference, training and travel are allocated to each functional expense category based upon the responsibilities of the administrative personnel.

*Estimates:*

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles (GAAP). Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could vary from these estimates. The most sensitive accounting estimates affecting the consolidated financial statements are management's allocation of functional expenses, which is based on estimates of time spent performing program and management duties, and management's estimate of the allowance for uncollectible promises to give, which is based on historical collection rates and an analysis of the collectability of individual contributions.

*Leases:*

The Organization has elected the short-term lease exception to not recognize leases with a lease term of 12 months or less on the statement of financial position. The Organization considers a lease with a term of 12 months or less and no option to purchase the underlying asset to be a short-term lease with payments recorded on the statement of activities over the term of the lease.

*Income tax status:*

The IRS has recognized the United Way and the Foundation as tax-exempt under Internal Revenue Code (IRC) Section 501(c)(3); therefore, no provision for income taxes has been made in these financial statements.

**UNITED WAY OF THE CAPITAL REGION AND  
UNITED WAY FOUNDATION OF THE CAPITAL REGION**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024

**2. Financial assets and liquidity resources:**

As of June 30, 2025 and 2024, financial assets and liquidity resources available within one year for general expenditures, such as operating expenses, payments on liabilities and purchases of property and equipment, were as follows:

	<u>2025</u>	<u>2024</u>
Financial assets:		
Cash and cash equivalents	\$ 1,804,664	\$ 1,751,241
United Way investments	9,209,949	8,977,205
Foundation investments	6,970,084	6,595,958
Pledges receivable	3,382,871	2,651,249
Other receivables	<u>185,573</u>	<u>101,682</u>
Total financial assets	21,553,141	20,077,335
Net assets with donor restrictions, time restricted, future campaigns	(420,285)	(171,991)
Net assets with donor restrictions, purpose restricted:		
Community Initiatives	(1,054,069)	(945,373)
United Way Foundation, Legacy Funds	(200,290)	(213,439)
United Way Foundation, Spong Fund	(1,371,861)	(1,371,861)
United Way Foundation, Sinon Family Fund	(3,729,387)	(3,729,387)
Campaign Contingency Fund	(180,000)	(180,000)
Board designations for, Community Initiatives	<u>(734,930)</u>	<u>(1,602,347)</u>
Total financial assets available within one year	<u><u>\$ 13,862,319</u></u>	<u><u>\$ 11,862,937</u></u>

The United Way maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024

**3. Fair value measurements:**

The Organization follows FASB ASC 820, *Fair Value Measurement*, which defines fair value, establishes a framework for measuring fair value in GAAP and requires expanded disclosures about fair value measurements. ASC 820 establishes a hierarchy that ranks the quality and reliability of inputs, or assumptions, used in the determination of fair value and requires financial assets carried at fair value to be classified and disclosed in one of the following three categories:

- Level 1 – Quoted prices in active markets for identical assets
- Level 2 – Directly or indirectly observable inputs other than Level 1 quoted prices
- Level 3 – Unobservable inputs not corroborated by market data

For financial instruments that have quoted market prices in active markets, the Organization uses the quoted market prices as fair values and includes those financial instruments in Level 1 of the fair value hierarchy. When quoted market prices in active markets are not available, various pricing services are used to determine fair value and financial instruments are included in Level 2 of the fair value hierarchy. The beneficial interest in perpetual trust held by third parties is measured using the fair value of the assets held in the trust as reported by the trustee and is considered Level 2 measurements since the Organization does not have the ability to direct the trustee to liquidate those assets. The Organization considers its financial instruments to be Level 1 and Level 2 assets at June 30, 2025 and 2024.

The following tables present the Organization's assets that are measured at fair value on a recurring basis at June 30, 2025 and 2024, consistent with the fair value hierarchy provisions of ASC 820:

Description	Total	Fair value measurements at June 30, 2025 using	
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
Investments:			
Certificates of deposit held by:			
A broker	\$ 3,363,966	\$ -	\$ 3,363,966
Banks	743,938	-	743,938
Exchange-traded funds	5,102,045	5,102,045	-
Foundation investments:			
Fixed income securities	1,989,401	1,989,401	-
Equity securities and mutual funds	4,980,683	4,980,683	-
Beneficial interests held by third parties	15,117,196	-	15,117,196
Total	<u>\$ 31,297,229</u>	<u>\$ 12,072,129</u>	<u>\$ 19,225,100</u>

**UNITED WAY OF THE CAPITAL REGION AND  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024

**3. Fair value measurements (continued):**

Description	Total	Fair value measurements at June 30, 2024 using	
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
Investments:			
Certificates of deposit held by:			
A broker	\$ 3,475,587	\$ -	\$ 3,475,587
Banks	758,351	-	758,351
Exchange-traded funds	4,743,267	4,743,267	-
Foundation investments:			
Fixed income securities	1,911,530	1,911,530	-
Equity securities and mutual funds	4,684,428	4,684,428	-
Beneficial interests held by third parties	14,142,214	-	14,142,214
Total	<u>\$ 29,715,377</u>	<u>\$ 11,339,225</u>	<u>\$ 18,376,152</u>

**4. Concentrations:**

The Organization maintains cash and cash equivalent deposits with a financial institution in excess of the current federally insured limitations. Cash and cash equivalents of approximately \$1,243,000 at June 30, 2025 are in excess of the Federal Deposit Insurance Corporation (FDIC) coverage limits.

The Organization's investments are in high quality institutions with good credit ratings. The institutions holding the Organization's investments are members of the Securities Investor Protection Corporation (SIPC). SIPC insures the cash and securities in each investor's account up to \$500,000 against loss in the case of a failed brokerage firm or misappropriation of assets by the broker; however, only up to \$250,000 of the total coverage can be applied to cash. As of June 30, 2025, the investments exceeded the limit by approximately \$11,933,000, representing the maximum loss risk.

The Organization has not experienced any losses in such accounts or investments that are subject to credit risk and believes it is not exposed to any significant credit risk pertaining to cash and cash equivalents and investments.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024

**5. Investments:**

Investments at June 30, 2025 and 2024 were as follows:

	June 30, 2025			June 30, 2024		
	Cost	Fair value	Unrealized appreciation (depreciation)	Cost	Fair value	Unrealized appreciation (depreciation)
United Way of the Capital Region:						
Certificates of deposit, original maturities of:						
Less than 1 year	\$ 2,735,000	\$ 2,768,681	\$ 33,681	\$ 1,615,509	\$ 1,645,084	\$ 29,575
1 to 2 years	1,330,000	1,339,223	9,223	2,553,305	2,588,854	35,549
Exchange-traded funds	5,110,639	5,102,045	(8,594)	4,276,829	4,743,267	466,438
	<u>\$ 9,175,639</u>	<u>\$ 9,209,949</u>	<u>\$ 34,310</u>	<u>\$ 8,445,643</u>	<u>\$ 8,977,205</u>	<u>\$ 531,562</u>
United Way Foundation:						
Fixed income securities	\$ 2,016,860	\$ 1,989,401	\$ (27,459)	\$ 2,011,086	\$ 1,911,530	\$ (99,556)
Equity securities and mutual funds	3,984,448	4,980,683	996,235	3,958,143	4,684,428	726,285
	<u>\$ 6,001,308</u>	<u>\$ 6,970,084</u>	<u>\$ 968,776</u>	<u>\$ 5,969,229</u>	<u>\$ 6,595,958</u>	<u>\$ 626,729</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024

**6. Uncollectible pledges:**

Using the loss-rate method as described in Note 1, the provision for uncollectible pledges is computed based upon a three-year historical average. A 5.05% and 5.32% rate was used to calculate the provision for the fall 2024 and 2023 campaigns, respectively, on undesignated pledges.

**7. Cost deduction standards:**

The United Way calculates the average administrative and fundraising costs from the two most recent IRS Form 990 returns as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Fundraising cost	11.3%	11.3%
Management and general cost	9.2%	6.4%

For the United Way's annual campaign, in compliance with United Way of Worldwide's Cost Deduction Standards and as approved by the Board of Directors, amounts are deducted from pledges designated to specific nonprofit agencies or other United Ways to partially reimburse costs. Additionally, the Organization's Corporate Cornerstone partners help to support its administrative and fundraising costs so that it does not need to deduct fees at the rates listed above, but as follows, unless other contractual arrangements are in place:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Fundraising cost	0.0%	0.0%
Management and general cost	5.0%	5.0%

**8. Land, building and equipment and accumulated depreciation:**

The costs and related accumulated depreciation of land, building and equipment as of June 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Land	\$ 134,000	\$ 134,000
Building and improvements	2,003,762	1,966,355
Office furniture and equipment	<u>519,826</u>	<u>502,017</u>
	2,657,588	2,602,372
Less accumulated depreciation	<u>1,491,456</u>	<u>1,401,779</u>
	<u><u>\$ 1,166,132</u></u>	<u><u>\$ 1,200,593</u></u>

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024**

**9. Beneficial interests:**

The Organization is the beneficiary of several trusts held by third parties. On an annual basis, the Organization places a value on the beneficial interests based on the quoted market value of the investments held in trust. The amounts recorded in the Organization's statement of financial position as of June 30, 2025 and 2024 include the following:

	<u>2025</u>	<u>2024</u>
Ross and Sarah Rhoads Foundation	\$ 13,714,571	\$ 12,842,682
United Way Combined Perpetual Trust	609,220	568,574
Harry Alwine Residuary Trust	411,852	396,730
Robert D. and Barbara Hanson Funds	142,167	102,635
Fritz and Belle Nelson Trust	67,972	68,106
Various other trusts	<u>171,414</u>	<u>163,487</u>
	<u>\$ 15,117,196</u>	<u>\$ 14,142,214</u>

The trusts were established by persons, wills, living trust agreements and court decrees with various restrictions. The entire balance is reported as a component of net assets with donor restrictions.

The Foundation for Enhancing Communities and various local banks hold funds noted above in trust for the Organization. The Organization received income earned on the funds for the years ended June 30, 2025 and 2024 of \$605,036 and \$554,108, respectively.

The Organization recorded unrealized gains of \$975,926 and \$1,337,939 pertaining to the trusts for the years ended June 30, 2025 and 2024, respectively.

**UNITED WAY OF THE CAPITAL REGION AND  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024

**10. Endowment related activities:**

Changes in endowment related activities for the years ended June 30, 2025 and 2024 are as follows:

	Beneficial interests held by third parties	Foundation net assets with donor restrictions	Total endowment net assets with donor restrictions	Foundation net assets without donor restrictions
July 1, 2023	\$ 12,804,275	\$ 5,319,901	\$ 18,124,176	\$ 1,384,473
Net investment income	554,108	-	554,108	301,625
Unrealized gain	1,337,939	-	1,337,939	280,277
Contributions	-	-	-	60,844
Appropriated for expenditure	<u>(554,108)</u>	<u>(5,214)</u>	<u>(559,322)</u>	<u>(298,454)</u>
July 1, 2024	14,142,214	5,314,687	19,456,901	1,728,765
Net investment income	605,036	-	605,036	273,623
Unrealized gain	974,982	-	974,982	342,047
Contributions	-	-	-	27,164
Appropriated for expenditure	<u>(605,036)</u>	<u>(13,149)</u>	<u>(618,185)</u>	<u>(295,435)</u>
June 30, 2025	<u>\$ 15,117,196</u>	<u>\$ 5,301,538</u>	<u>\$ 20,418,734</u>	<u>\$ 2,076,164</u>

**11. Retirement plan:**

The Organization has a defined contribution plan that operates under Section 401(k) of the Internal Revenue Code. The plan offers a Safe Harbor contribution of 3% of earnings once an employee reaches eligibility. The plan also offers an employer matching percentage of 100% of employee contributions up to a maximum of 3% of salary. In addition, the Organization contributes an amount equal to 2% of salary each calendar year end for employees who have completed 1,000 hours of work during the year and were born in 1955 and after. For employees who were born prior to 1955, who have worked 1,000 hours during the year and who were employed on January 1, 2001, an amount equal to 10% of their salary is contributed. Plan contributions were \$96,357 and \$112,301 for the years ended June 30, 2025 and 2024, respectively.

**UNITED WAY OF THE CAPITAL REGION AND  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024

**12. Net assets:**

Net assets at June 30, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Net assets without donor restrictions:		
Board designated for Community Initiatives	\$ 734,930	\$ 1,602,347
United Way Foundation	2,076,164	1,728,765
Undesignated	<u>5,725,661</u>	<u>4,857,577</u>
Total net assets without donor restrictions	<u>\$ 8,536,755</u>	<u>\$ 8,188,689</u>
Net assets with donor restrictions:		
Purpose restrictions:		
Community Initiatives	\$ 1,054,069	\$ 945,373
United Way Foundation, Legacy Funds	200,290	213,439
United Way Foundation, Spong Fund	1,371,861	1,371,861
United Way Foundation, Sinon Family Fund	3,729,387	3,729,387
Campaign Contingency Fund	180,000	180,000
Beneficial interests held by third parties,		
United Way of the Capital Region	15,117,196	14,142,214
Time restrictions:		
Future campaigns	420,285	171,991
For subsequent years' use for:		
Grants to agencies	1,110,005	1,227,507
Operations	<u>2,336,342</u>	<u>1,978,625</u>
Total net assets with donor restrictions	<u>\$ 25,519,435</u>	<u>\$ 23,960,397</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024

**13. Net assets released from restrictions:**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified or implied by donors for the years ended June 30, 2025 and 2024 as follows:

	<u>2025</u>	<u>2024</u>
Time restrictions expired, used for grants to agencies and operations in subsequent year	<u>\$ 3,378,123</u>	<u>\$ 3,951,267</u>
Purpose restrictions accomplished:		
Legacy Fund annual gift	13,149	5,214
Community initiatives	<u>945,373</u>	<u>1,036,880</u>
	<u>958,522</u>	<u>1,042,094</u>
	<u><u>\$ 4,336,645</u></u>	<u><u>\$ 4,993,361</u></u>

**14. Employee Retention Credit (ERC):**

The Organization determined that it was entitled to an ERC for the second and third calendar quarters of 2021, totaling \$304,131. The Organization filed amended payroll tax returns in July 2022 to claim the credit. These amended returns remain open to examination for up to five years after they were filed. Examinations may result in funds being returned to the government, but management believes the Organization was fully eligible for the credits received, and therefore, no liability has been recorded.

**15. Subsequent events:**

The Organization has evaluated subsequent events through September 10, 2025, the date the financial statements were available to be issued.



**UNITED WAY OF THE CAPITAL REGION AND  
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CONSOLIDATING STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2025

(See independent auditor's report)

	<u>United Way</u>	<u>Foundation</u>	<u>Elimination</u>	<u>Consolidated</u>
ASSETS				
Cash and cash equivalents	\$ 1,484,927	\$ 319,737	\$ -	\$ 1,804,664
United Way investments	9,209,949	-	-	9,209,949
Foundation investments	-	6,970,084	-	6,970,084
Pledges receivable, net	3,382,871	-	-	3,382,871
Other receivables and prepaid expenses	250,236	16,828	-	267,064
Land, building and equipment, net	1,166,132	-	-	1,166,132
Cash surrender value of life insurance policies	-	71,053	-	71,053
Beneficial interests held by third parties	15,117,196	-	-	15,117,196
<b>Total assets</b>	<b><u>\$ 30,611,311</u></b>	<b><u>\$ 7,377,702</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 37,989,013</u></b>
LIABILITIES AND NET ASSETS				
<b>Liabilities:</b>				
Accounts payable	\$ 294,444	\$ -	\$ -	\$ 294,444
Accrued:				
Expenses	402,227	-	-	402,227
Payroll	57,199	-	-	57,199
Vacation	83,448	-	-	83,448
Designations payable	2,991,157	-	-	2,991,157
Processed pledges payable	104,348	-	-	104,348
<b>Total liabilities</b>	<b><u>3,932,823</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>3,932,823</u></b>
<b>Net assets:</b>				
Without donor restrictions	6,460,591	2,076,164	-	8,536,755
With donor restrictions	20,217,897	5,301,538	-	25,519,435
<b>Total net assets</b>	<b><u>26,678,488</u></b>	<b><u>7,377,702</u></b>	<b><u>-</u></b>	<b><u>34,056,190</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 30,611,311</u></b>	<b><u>\$ 7,377,702</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 37,989,013</u></b>

See notes to consolidated financial statements.

**UNITED WAY OF THE CAPITAL REGION AND  
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CONSOLIDATING STATEMENT OF FINANCIAL POSITION

JUNE 30, 2024

(See independent auditor's report)

	<u>United Way</u>	<u>Foundation</u>	<u>Elimination</u>	<u>Consolidated</u>
ASSETS				
Cash and cash equivalents	\$ 1,390,554	\$ 360,687	\$ -	\$ 1,751,241
United Way investments	8,977,205	-	-	8,977,205
Foundation investments	-	6,595,958	-	6,595,958
Pledges receivable, net	2,651,249	-	-	2,651,249
Other receivables and prepaid expenses	235,672	14,506	-	250,178
Land, building and equipment, net	1,200,593	-	-	1,200,593
Cash surrender value of life insurance policies	-	73,021	-	73,021
Beneficial interests held by third parties	14,142,214	-	-	14,142,214
<b>Total assets</b>	<b><u>\$ 28,597,487</u></b>	<b><u>\$ 7,044,172</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 35,641,659</u></b>
LIABILITIES AND NET ASSETS				
<b>Liabilities:</b>				
Accounts payable	\$ 637,958	\$ -	\$ -	\$ 637,958
Accrued:				
Expenses	22,789	720	-	23,509
Payroll	50,441	-	-	50,441
Vacation	76,527	-	-	76,527
Designations payable	2,531,902	-	-	2,531,902
Processed pledges payable	172,236	-	-	172,236
<b>Total liabilities</b>	<b><u>3,491,853</u></b>	<b><u>720</u></b>	<b><u>-</u></b>	<b><u>3,492,573</u></b>
<b>Net assets:</b>				
Without donor restrictions	6,459,924	1,728,765	-	8,188,689
With donor restrictions	18,645,710	5,314,687	-	23,960,397
<b>Total net assets</b>	<b><u>25,105,634</u></b>	<b><u>7,043,452</u></b>	<b><u>-</u></b>	<b><u>32,149,086</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 28,597,487</u></b>	<b><u>\$ 7,044,172</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 35,641,659</u></b>

See notes to consolidated financial statements.

**UNITED WAY OF THE CAPITAL REGION AND  
UNITED WAY FOUNDATION OF THE CAPITAL REGION**

CONSOLIDATING STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2025  
(See independent auditor's report)

	United Way			Foundation				
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total	Eliminations	Consolidated
<b>Public support and revenue:</b>								
Contributions to active campaigns	\$ 35,386	\$ 9,327,428	\$ 9,362,814	\$ -	\$ -	\$ -	\$ (13,149)	\$ 9,349,665
Donor designations	(27,164)	(4,262,146)	(4,289,310)	-	-	-	27,164	(4,262,146)
Provision for uncollectibles	-	(284,960)	(284,960)	-	-	-	-	(284,960)
Net campaign revenue	8,222	4,780,322	4,788,544	-	-	-	14,015	4,802,559
Perpetual trust income	786,037	-	786,037	-	-	-	(181,001)	605,036
Other United Way designations	36,913	7,695	44,608	-	-	-	-	44,608
Bequests and other contributions	-	-	-	27,164	-	27,164	(27,164)	-
Grants	434,600	131,380	565,980	-	-	-	(113,909)	452,071
Donated goods	68,149	-	68,149	-	-	-	-	68,149
Donated advertising and services	174,202	-	174,202	-	-	-	-	174,202
Investment income	289,624	-	289,624	153,080	-	153,080	-	442,704
Realized gain on investments	749,093	-	749,093	120,543	-	120,543	-	869,636
Unrealized gain (loss) on investments	(497,252)	975,926	478,674	342,047	-	342,047	-	820,721
Other revenue	175,658	360	176,018	-	-	-	-	176,018
Net assets released from restriction, expiration of:								
Time restriction	3,378,123	(3,378,123)	-	-	-	-	-	-
Purpose restriction	945,373	(945,373)	-	13,149	(13,149)	-	-	-
<b>Total public support and revenue</b>	<b>6,548,742</b>	<b>1,572,187</b>	<b>8,120,929</b>	<b>655,983</b>	<b>(13,149)</b>	<b>642,834</b>	<b>(308,059)</b>	<b>8,455,704</b>

**UNITED WAY OF THE CAPITAL REGION AND  
UNITED WAY FOUNDATION OF THE CAPITAL REGION**

CONSOLIDATING STATEMENT OF ACTIVITIES (CONTINUED)  
YEAR ENDED JUNE 30, 2025  
(See independent auditor's report)

	United Way			Foundation				
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total	Eliminations	Consolidated
<b>Functional expenses:</b>								
Program services	\$ 4,513,857	\$ -	\$ 4,513,857	\$ 308,059	\$ -	\$ 308,059	\$ (308,059)	\$ 4,513,857
Fundraising	1,180,271	-	1,180,271	-	-	-	-	1,180,271
Management and general	853,947	-	853,947	525	-	525	-	854,472
<b>Total functional expenses</b>	<b>6,548,075</b>	<b>-</b>	<b>6,548,075</b>	<b>308,584</b>	<b>-</b>	<b>308,584</b>	<b>(308,059)</b>	<b>6,548,600</b>
Changes in net assets	667	1,572,187	1,572,854	347,399	(13,149)	334,250	-	1,907,104
<b>Net assets:</b>								
Beginning of year	6,459,924	18,645,710	25,105,634	1,728,765	5,314,687	7,043,452	-	32,149,086
<b>End of year</b>	<b>\$ 6,460,591</b>	<b>\$ 20,217,897</b>	<b>\$ 26,678,488</b>	<b>\$ 2,076,164</b>	<b>\$ 5,301,538</b>	<b>\$ 7,377,702</b>	<b>\$ -</b>	<b>\$ 34,056,190</b>

See notes to consolidated financial statements.

**UNITED WAY OF THE CAPITAL REGION AND  
UNITED WAY FOUNDATION OF THE CAPITAL REGION**

CONSOLIDATING STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2024  
(See independent auditor's report)

	United Way			Foundation				
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total	Eliminations	Consolidated
<b>Public support and revenue:</b>								
Contributions to active campaigns	\$ 100,826	\$ 8,473,159	\$ 8,573,985	\$ -	\$ -	\$ -	\$ -	\$ 8,573,985
Donor designations	(5,214)	(3,964,830)	(3,970,044)	-	-	-	5,214	(3,964,830)
Provision for uncollectibles	-	(273,084)	(273,084)	-	-	-	-	(273,084)
Net campaign revenue	95,612	4,235,245	4,330,857	-	-	-	5,214	4,336,071
Perpetual trust income	756,216	-	756,216	55,630	-	55,630	(202,108)	609,738
Other United Way designations	32,869	4,251	37,120	-	-	-	-	37,120
Bequests and other contributions	-	-	-	5,214	-	5,214	(5,214)	-
Grants	209,991	61,000	270,991	-	-	-	(101,560)	169,431
Donated goods	65,835	-	65,835	-	-	-	-	65,835
Donated advertising and services	145,434	-	145,434	-	-	-	-	145,434
Investment income	326,745	-	326,745	114,830	-	114,830	-	441,575
Realized gain on investments	91,580	-	91,580	186,795	-	186,795	-	278,375
Unrealized gain on investments	301,626	1,337,939	1,639,565	280,277	-	280,277	-	1,919,842
Other revenue	253,786	3,000	256,786	-	-	-	-	256,786
Net assets released from restriction, expiration of:								
Time restriction	3,951,267	(3,951,267)	-	-	-	-	-	-
Purpose restriction	1,036,880	(1,036,880)	-	5,214	(5,214)	-	-	-
<b>Total public support and revenue</b>	<b>7,267,841</b>	<b>653,288</b>	<b>7,921,129</b>	<b>647,960</b>	<b>(5,214)</b>	<b>642,746</b>	<b>(303,668)</b>	<b>8,260,207</b>

**UNITED WAY OF THE CAPITAL REGION AND  
UNITED WAY FOUNDATION OF THE CAPITAL REGION**

CONSOLIDATING STATEMENT OF ACTIVITIES (CONTINUED)  
YEAR ENDED JUNE 30, 2024  
(See independent auditor's report)

	United Way			Foundation				
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total	Eliminations	Consolidated
<b>Functional expenses:</b>								
Program services	\$ 4,757,224	\$ -	\$ 4,757,224	\$ 303,668	\$ -	\$ 303,668	\$ (303,668)	\$ 4,757,224
Fundraising	1,244,435	-	1,244,435	-	-	-	-	1,244,435
Management and general	1,006,127	-	1,006,127	-	-	-	-	1,006,127
<b>Total functional expenses</b>	<b>7,007,786</b>	<b>-</b>	<b>7,007,786</b>	<b>303,668</b>	<b>-</b>	<b>303,668</b>	<b>(303,668)</b>	<b>7,007,786</b>
Changes in net assets	260,055	653,288	913,343	344,292	(5,214)	339,078	-	1,252,421
<b>Net assets:</b>								
Beginning of year	6,199,869	17,992,422	24,192,291	1,384,473	5,319,901	6,704,374	-	30,896,665
<b>End of year</b>	<b>\$ 6,459,924</b>	<b>\$ 18,645,710</b>	<b>\$ 25,105,634</b>	<b>\$ 1,728,765</b>	<b>\$ 5,314,687</b>	<b>\$ 7,043,452</b>	<b>\$ -</b>	<b>\$ 32,149,086</b>

See notes to consolidated financial statements.