

**AUDITED FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION**

**UNITED WAY OF FLORENCE COUNTY  
Florence, South Carolina**

**June 30, 2023**

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**BURCH, OXNER, SEALE CO.**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
**A PROFESSIONAL CORPORATION**

-MEMBERS OF-  
AMERICAN INSTITUTE OF  
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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
United Way of Florence County  
Florence, South Carolina

**Opinion**

We have audited the accompanying financial statements of United Way of Florence County, (a nonprofit corporation), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. The prior year summarized comparative information has been derived from the Organization's 2022 financial statements, and whose report dated March 24, 2023 expressed an unmodified opinion on those statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of United Way of Florence County, as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

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

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of 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 of Florence County's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

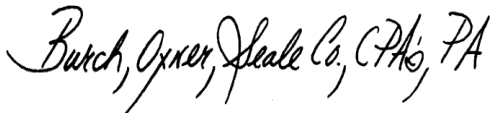
**Auditor's Responsibilities for the Audit of the Financial Statements**

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 of Florence County'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 of Florence County'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.

A handwritten signature in cursive script that reads "Burch, Oxner, Seale Co., CPAs, PA".

Florence, South Carolina

February 22, 2024

**United Way of Florence County**  
**Statement of Financial Position**  
**June 30, 2023 With Comparative Totals for 2022**

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	June 30,	
	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 458,136	\$ 456,464
Investments--Note B	2,755,000	2,402,588
Promises to give, net of allowance--Note C	163,253	216,054
Prepaid expenses	3,409	3,222
Property and equipment--Note D	<u>44,445</u>	<u>49,300</u>
<b>TOTAL ASSETS</b>	<u>\$ 3,424,243</u>	<u>\$ 3,127,628</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accrued expenses	\$ 206	\$ 95
Accounts payable	<u>3,895</u>	<u>2,413</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>4,101</u>	<u>2,508</u>
<b>TOTAL LIABILITIES</b>	<u>4,101</u>	<u>2,508</u>
<b>NET ASSETS</b>		
Donor without restrictions		
Undesignated	682,712	667,888
Designated by Board of Directors		
Community Investment	200,000	200,000
Special Emergency	75,000	75,000
Quasi-endowment--Note E	<u>2,462,430</u>	<u>2,182,232</u>
<b>TOTAL NET ASSETS</b>	<u>3,420,142</u>	<u>3,125,120</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 3,424,243</u>	<u>\$ 3,127,628</u>

See notes to financial statements.

**United Way of Florence County**  
**Statement of Activities**  
**Year Ended June 30, 2023 With Comparative Totals for 2022**

	<b>Year Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
<b>Revenues and support-without donor restrictions</b>		
Gross campaign results	\$ 660,367	\$ 706,128
Less: donor designations	(46,527)	(17,995)
FEMA Grant	2,657	1,765
Rental income	250	1,175
Investment income, net	320,551	(312,964)
Service fee revenue	2,058	5,919
DSS Children Services Grant	14,467	19,748
Day of Caring Grant	-	510
ERA-1 Grant	260,000	-
Miscellaneous income	152,672	22,217
	<u>1,366,495</u>	<u>426,503</u>
<b>TOTAL REVENUES AND SUPPORT-WITHOUT DONOR RESTRICTIONS</b>		
<b>Expenses</b>		
<b>Program services</b>		
Gross funds distributed	521,266	573,498
Less: donor designations	(46,527)	(17,995)
Net funds distributed	474,739	555,503
Community services and allocations	466,724	70,661
Unallocated payments to affiliated organizations	10,321	17,825
Total program services	<u>951,784</u>	<u>643,989</u>
<b>Supporting services</b>		
Management and general	76,645	191,998
Fundraising	43,044	59,860
Total supporting services	<u>119,689</u>	<u>251,858</u>
	<u>1,071,473</u>	<u>895,847</u>
	<b>TOTAL EXPENSES</b>	<b>TOTAL EXPENSES</b>
	<u>1,071,473</u>	<u>895,847</u>
	<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>INCREASE (DECREASE) IN NET ASSETS</b>
	295,022	(469,344)
Net assets at beginning of year	<u>3,125,120</u>	<u>3,594,464</u>
	<b>NET ASSETS AT END OF YEAR</b>	<b>NET ASSETS AT END OF YEAR</b>
	<u>\$ 3,420,142</u>	<u>\$ 3,125,120</u>

See notes to financial statements.

**United Way of Florence County**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2023 With Comparative Totals for 2022**

	Program Services				Support Services			Total	
	Allocations	Community Services	Unallocated Payments	Total	Management and General	Fundraising	Total	2023	2022
Expenses									
Salaries	\$ 65,104	\$ 65,104	\$ -	\$ 130,208	\$ 31,104	\$ 27,103	\$ 58,207	\$ 188,415	\$ 174,175
Payroll taxes	6,056	6,056	-	12,112	2,072	1,752	3,824	15,936	16,349
Employee benefits	5,085	5,085	-	10,170	2,884	2,126	5,010	15,180	7,623
	<u>76,245</u>	<u>76,245</u>	<u>-</u>	<u>152,490</u>	<u>36,060</u>	<u>30,981</u>	<u>67,041</u>	<u>219,531</u>	<u>198,147</u>
Advertising	823	823	-	1,646	103	309	412	2,058	5,577
Bank charges	(936)	(937)	-	(1,873)	-	-	-	(1,873)	15,294
Dues	-	-	-	-	1,493	-	1,493	1,493	2,578
Insurance	179	179	-	358	6,811	-	6,811	7,169	7,008
Meetings/special events	-	-	-	-	408	6,413	6,821	6,821	1,581
Miscellaneous	-	-	-	-	418	646	1,064	1,064	1,211
Mobile Cause	-	-	-	-	-	21	21	21	133
Office supplies	333	333	-	666	333	111	444	1,110	2,689
Postage	59	59	-	118	58	20	78	196	229
Printing and reproduction	-	-	-	-	-	2,886	2,886	2,886	251
Professional fees	4,377	4,377	-	8,754	20,426	-	20,426	29,180	32,569
Maintenance and repairs	-	-	-	-	6,027	-	6,027	6,027	5,119
Staff development	1,113	1,113	-	2,226	-	-	-	2,226	2,062
Supplies	797	797	-	1,594	797	266	1,063	2,657	187
Telephone	770	770	-	1,540	262	223	485	2,025	2,345
Temporary help	3,112	3,112	-	6,224	2,074	-	2,074	8,298	8,125
Travel	266	266	-	532	29	30	59	591	1,086
Utilities	2,088	2,087	-	4,175	715	604	1,319	5,494	5,198
Payments to affiliated organization	-	-	10,321	10,321	-	-	-	10,321	17,825
Grant expenses	-	284,583	-	284,583	-	-	-	284,583	25,782
Sub-total	<u>89,226</u>	<u>373,807</u>	<u>10,321</u>	<u>473,354</u>	<u>76,014</u>	<u>42,510</u>	<u>118,524</u>	<u>591,878</u>	<u>334,996</u>
Depreciation	<u>1,845</u>	<u>1,846</u>	<u>-</u>	<u>3,691</u>	<u>631</u>	<u>534</u>	<u>1,165</u>	<u>4,856</u>	<u>5,348</u>
	<u>91,071</u>	<u>375,653</u>	<u>10,321</u>	<u>477,045</u>	<u>76,645</u>	<u>43,044</u>	<u>119,689</u>	<u>596,734</u>	<u>340,344</u>
Allocations/ awards	521,266	-	-	521,266	-	-	-	521,266	573,498
Less: donor designations	(46,527)	-	-	(46,527)	-	-	-	(46,527)	(17,995)
<b>TOTAL FUNCTIONAL EXPENSES</b>	<u>\$ 565,810</u>	<u>\$ 375,653</u>	<u>\$ 10,321</u>	<u>\$ 951,784</u>	<u>\$ 76,645</u>	<u>\$ 43,044</u>	<u>\$ 119,689</u>	<u>\$ 1,071,473</u>	<u>\$ 895,847</u>

See notes to the financial statements

**United Way of Florence County**  
**Statement of Cash Flows**  
**Year Ended June 30, 2023 With Comparative Totals for 2022**

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	<u>Year Ended June 30,</u> <u>2023</u>	<u>2022</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Increase (decrease) in net assets	\$ 295,022	\$ (469,344)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	4,856	5,348
Net unrealized (gain) loss on investments	(118,742)	533,367
Realized gain on investments	(157,009)	(186,528)
Decrease in promises to give	52,801	3,856
Increase in prepaid expenses	(187)	(82)
Increase in accounts payable	1,482	139
Increase (decrease) in accrued expenses	111	(888)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>78,334</u>	<u>(114,132)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of investments	<u>(76,662)</u>	<u>(12,304)</u>
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<u>(76,662)</u>	<u>(12,304)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,672	(126,436)
Beginning cash and cash equivalents	<u>456,464</u>	<u>582,900</u>
<b>ENDING CASH AND CASH EQUIVALENTS</b>	<u>\$ 458,136</u>	<u>\$ 456,464</u>
<b>Supplemental Data:</b>		
Interest paid	<u>\$ -</u>	<u>\$ -</u>

See notes to the financial statements



# United Way of Florence County

## Notes to Financial Statements

### June 30, 2023

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#### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### **Nature of Activities**

The purpose of the United Way of Florence County is to create a better way of life for all through community-level change by supporting children, families, health, youth and the homeless.

The reporting entity itself consists of a 501(c)(3) corporation operating to promote and facilitate the objectives as defined above.

The United Way of Florence County's annual financial report includes accounts of all the United Way of Florence County's operations. For financial reporting purposes, the Organization is considered to be a nonprofit organization whose operating activities are accomplished through a tax-exempt corporation.

The accounting principles followed by United Way of Florence County and the methods of applying those principles which materially affect the determination of financial position, changes in net assets, and results of activities are summarized as follows:

##### **Basis of Accounting**

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All monies are accounted for using the accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets.

Expenses are generally recognized under the accrual basis of accounting when the related liability is incurred.

##### **Financial Statement Presentation**

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. A description of the two net asset categories follows:

- Without donor restrictions net assets - net assets that are not subject to donor-imposed restrictions, as well as funds designated for specific purposes by action of the Board of Directors.
- With donor restrictions net assets - net assets subject to donor-imposed restrictions, including underwater endowments that may or will be met either by actions of the Organization and/or the passage of time. When a restriction expires, with donor restrictions net assets are reclassified to without donor restrictions net assets and reported in the statement of activities as net assets released from restrictions.

##### **Grants and Accounts Receivable**

Grants and accounts receivable are considered by management to be fully collectible and accordingly no allowance for doubtful amounts is considered necessary.

# United Way of Florence County

## Notes to Financial Statements--Continued

### June 30, 2023

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#### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

##### **Campaign Pledges Receivable**

Unconditional pledges receivable are recognized as support in the period the pledges are received. Conditional contributions are recognized as support when the conditions on which they depend have been substantially met.

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance. The valuation allowance is computed based upon a five-year historical average adjusted by estimates of current economic factors and applied to individual campaign balances, including donor designations. Those balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable.

##### **Investments and Assets Restricted for Temporary and Permanent Investment**

Investments are reported at fair value, which is based on quoted market prices, with the exception of certificates of deposit which are carried at cost, which approximates fair value. Gains and losses on sales of investments are generally determined on a specific cost identification basis. Unrealized gains and losses are determined based on year-end market valuations.

##### **Property, Plant and Equipment**

Property, plant and equipment are carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized.

Depreciation of physical assets is calculated on the straight-line method over the following useful lives:

Buildings and improvements	10-31.5 years
Equipment	5 years
Furniture and fixtures	7 years

##### **Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all unrestricted cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

##### **Estimates**

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

##### **Donated Services**

A substantial number of volunteers have donated time to the Organization's program and supporting services. No amounts have been included in the financial statements for these donated services since the services do not require specialized skills.

##### **Functional Allocation of Expenses**

The cost of providing the various programs and activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries, wages and benefits are allocated based on the time spent on each activity by members of the staff.

# United Way of Florence County

## Notes to Financial Statements--Continued

### June 30, 2023

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#### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

##### Revenue Recognition

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Contributions received are recorded as an increase in net assets without donor restrictions or with donor restrictions support depending on the existence and/or nature of any donor restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e. the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. All goods and services are transferred at a point of time.

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and right of return, are not recognized until the conditions on which they depend have been substantially met. Our federal and state contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses.

##### Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2022 from which the summarized information was derived.

#### NOTE B - FAIR VALUE OF FINANCIAL INSTRUMENTS

Accounting principles generally accepted in the United States of America provide a framework for measuring fair value (FASB ASC 820). The framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- Level 1    Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2    Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

# United Way of Florence County

## Notes to Financial Statements--Continued

### June 30, 2023

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#### NOTE B - FAIR VALUE OF FINANCIAL INSTRUMENTS--Continued

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

Following is a description of the valuation methodologies used for assets measured at fair value:

*Money Market:* Valued at closing price.

*Mutual Funds:* Valued at net asset value of shares held by the Organization at year end.

*Equity Securities:* Valued at the closing price reported on the active markets on which the individual securities are traded.

The tables below present the recorded amount of assets measured at fair value on a recurring basis in the consolidated statement of financial position:

	<b>Balance as of June 30, 2023</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Other Unobservable Inputs (Level 3)</b>
Organization Investments:				
Mutual funds:				
Index Funds	\$ 95,608	\$ 95,608	\$ -	\$ -
Large Blend	879,780	879,780	-	-
Large Value	797,437	797,437	-	-
Bond funds	548,883	548,883	-	-
Mid-Cap Value	116,331	116,331	-	-
Preferred Stock	24,844	24,844	-	-
Money Market	<u>292,117</u>	<u>292,117</u>	<u>-</u>	<u>-</u>
Total mutual funds	<u>2,755,000</u>	<u>2,755,000</u>	<u>-</u>	<u>-</u>
Total assets recognized at fair value	<u>\$ 2,755,000</u>	<u>\$ 2,755,000</u>	<u>\$ -</u>	<u>\$ -</u>

#### NOTE C - CAMPAIGN PLEDGES RECEIVABLE

An annual fundraising campaign is conducted each fall to obtain donations and pledges. Accordingly, a receivable is recorded at year-end for outstanding campaign pledges with an allowance for amounts estimated to be uncollectible. The allowance for uncollectible pledges is computed on a five year historical average applied to total campaign pledges. Any pledges outstanding at June 30 for the preceding year are written off.

# United Way of Florence County

## Notes to Financial Statements--Continued

### June 30, 2023

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#### NOTE D - PROPERTY AND EQUIPMENT

Depreciation of equipment is provided on a straight-line basis over the estimated useful lives of the assets. The cost of such assets at June 30, 2023 is as follows:

Land and building	\$ 156,559
Equipment	<u>62,429</u>
	218,988
Accumulated depreciation	<u>(174,543)</u>
	<u>\$ 44,445</u>

#### NOTE E - ENDOWMENT FUND

The Board of Directors has designated funds to function as a quasi endowment fund. Since the fund is internally designated and is not donor restricted, it is classified and reported as net assets without donor restriction.

Composition of and changes in net assets for the year ended June 30, 2023 were as follows:

Quasi endowment, beginning of year	\$ 2,182,232
Investment return:	
Gain on investments	320,540
Withdrawal	(100,000)
Interest and dividend income	<u>59,658</u>
	<u>\$ 2,462,430</u>

#### NOTE F - PENSION PLAN

The United Way of Florence County has established a defined contribution pension plan for the benefit of its employees. The plan is non-discriminatory and is administered by an investment firm. Under the plan a predetermined contribution is made to the account of each individual employee, based on annual compensation levels, and accrued for their benefit. An employee must have one year of service with the organization before they can participate in the plan. During the year ended June 30, 2023, the organization contributed an amount equal to 8% of participating employees compensation, which was \$9,917.

#### NOTE G - RISK MANAGEMENT

The Organization is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Organization maintains insurance coverage for each of these risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Organization. Settled claims have not exceeded this coverage in any of the past three fiscal years.

#### NOTE H - CONCENTRATION OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Management has not experienced any losses in such accounts. Management believes the Organization is not exposed to any significant credit risk on cash and cash equivalents. The Organization had \$212,806 in excess of federally insured limits as of June 30, 2023.

# United Way of Florence County

## Notes to Financial Statements--Continued

### June 30, 2023

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#### NOTE I - INCOME TAXES

##### Uncertain Tax Position

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Organization does not have any income it considers to be subject to tax on unrelated business income. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

#### NOTE J - SUBSEQUENT EVENTS

Subsequent events have been evaluated through the financial statements date and up to the date they were available to be issued.

#### NOTE K - RECENTLY ISSUED ACCOUNTING STANDARDS

The FASB issued an ASU requiring organizations that lease assets to recognize on the balance sheet (statement of financial position) the assets and liabilities for the rights and obligations created by those leases. Under the new guidance, a lessee will be required to recognize assets and liabilities for leases with terms of more than 12 months. Additional disclosure will also be required. The accounting standards update on leases will be effective for fiscal years beginning after December 15, 2021. The Organization evaluated the impact of the pronouncement at July 1, 2022 and June 30, 2023, and determined it did not have a material impact on the financial statements.

Other accounting standards that have been issued or proposed by the FASB or other standard-setting bodies are not expected to have a material impact on the Organization's net assets or changes in net assets.

#### NOTE L - LIQUIDITY

The following chart represents the Organization's financial assets available to meet cash needs for general expenditures within one year of June 30, 2023.

Financial assets at year-end*	
Cash and cash equivalents	\$ 458,136
Promises to give	163,253
Investments	<u>2,755,000</u>
Total financial assets	<u>3,376,389</u>
Financial assets available to meet cash needs for general expenditures	<u>\$ 3,376,389</u>

\* Total assets, less nonfinancial assets (e.g. real property, prepaid expenses)

As part of the Organization's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments.

## **SUPPLEMENTARY INFORMATION**

**United Way of Florence County**  
**Local Agency Allocations and Designations**  
**Year Ended June 30, 2023 With Comparative Totals for 2022**

	2023			2022
	Designations	Allocations	Total	Total
Boys and Girls Club of the Pee Dee	\$ 4,633	\$ 43,852	\$ 48,485	\$ 47,318
Care House of the Pee Dee	646	19,556	20,202	24,167
Children's Cancer Partners	1,110	1,314	2,424	2,900
Circle Park	331	14,215	14,546	17,400
Civil Air Patrol	334	878	1,212	1,450
Florence Area Literary Council	506	27,777	28,283	33,834
Florence County Chapter American Red Cross	1,698	14,464	16,162	19,333
Florence County Disabilities and Special Needs Board	287	23,956	24,243	29,000
Florence Family YMCA	335	10,978	11,313	11,213
Foster Care Network	301	4,143	4,444	5,317
Girl Scout Council of the Pee Dee	210	2,214	2,424	2,900
Harvest Hope Food Bank	774	15,387	16,161	19,331
Lighthouse Ministries	3,352	33,011	36,363	32,398
Mercy Medicine	4,512	43,972	48,484	51,897
Pee Dee Area Boy Scouts	329	2,096	2,425	2,900
Pee Dee Coalition Against Domestic and Sexual Assault	3,658	44,827	48,485	58,000
Pee Dee Speech and Hearing	397	31,926	32,323	38,667
Salvation Army	1,157	24,701	25,858	27,599
Senior Citizens Association in Florence County	1,243	47,242	48,485	58,000
Tenacious Grace	-	2,020	2,020	2,417
The Naomi Project	661	5,399	6,060	7,250
Youth Mentors of the Pee Dee	335	44,109	44,444	53,167
	26,809	458,037	484,846	546,458
	-			
Agency Resource Surcharge - Mantone Manufacturing Consulting	-	16,702	16,702	24,375
Designations to Other United Way Agencies	18,394	-	18,394	1,364
Designations to Nonmember Agencies	1,324	-	1,324	1,301
	<u>\$ 46,527</u>	<u>\$ 474,739</u>	<u>\$ 521,266</u>	<u>\$ 573,498</u>

See independent auditors' report.