

**UNITED WAY OF NORTH
CENTRAL FLORIDA, INC.**

Financial Statements

June 30, 2024 and 2023

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7-16
SUPPLEMENTARY INFORMATION	
Schedule of Expenditures of Federal Awards	17
Notes to Schedule of Expenditures of Federal Awards	18
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	19-20
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	21-22
Schedule of Findings and Questioned Costs	23



INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of
United Way of North Central Florida, Inc.
Gainesville, Florida

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the Organization, 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 opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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 and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 10, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2024 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Moss, Krusick & Associates, LLC

Winter Park, Florida
December 11, 2024

UNITED WAY OF NORTH CENTRAL FLORIDA, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash	\$ 564,493	\$ 498,100
Campaign pledges receivable, net	711,773	1,006,909
Grant receivables	186,756	394,145
Investments	533,980	487,407
Assets held in trust - Community Foundation	67,972	63,393
Prepaid expenses	8,650	19,868
Property, plant and equipment, net	<u>333,648</u>	<u>320,618</u>
Total assets	<u>\$ 2,407,272</u>	<u>\$ 2,790,440</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 223,228	\$ 352,495
Allocations payable	-	300,000
Designations payable	625,119	765,577
Refundable advances-grants	<u>67,135</u>	<u>45,000</u>
Total liabilities	<u>915,482</u>	<u>1,463,072</u>
Net assets		
Without donor restrictions	1,213,331	1,088,047
With donor restrictions	<u>278,459</u>	<u>239,321</u>
Total net assets	<u>1,491,790</u>	<u>1,327,368</u>
Total liabilities and net assets	<u>\$ 2,407,272</u>	<u>\$ 2,790,440</u>

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

UNITED WAY OF NORTH CENTRAL FLORIDA, INC.

STATEMENTS OF ACTIVITIES

Year Ended June 30, 2024

(with summarized financial information for the year ended June 30, 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
REVENUE AND OTHER SUPPORT				
Campaign Revenue	\$ 1,824,984	\$ -	\$ 1,824,984	\$ 2,345,953
Less, donor designations	(925,260)	-	(925,260)	(1,007,653)
Less, provisions for uncollectible receivables	(47,977)	-	(47,977)	(101,019)
Campaign revenue, net	851,747	-	851,747	1,237,281
Grants	1,010,135	-	1,010,135	1,931,336
Contributions	253,545	93,594	347,139	181,111
Contributions of non-financial assets	110,719	-	110,719	69,497
Investment income, net	46,573	4,579	51,152	27,784
Administrative fees revenue	39,308	-	39,308	41,576
Other income	65,288	-	65,288	72,925
Net assets released from restrictions	59,035	(59,035)	-	-
Total revenues and other support	2,436,350	39,138	2,475,488	3,561,510
EXPENSES				
Program services				
Homeless Coalition	1,076,274	-	1,076,274	1,963,140
Community Impact	274,846	-	274,846	506,548
Other Programs	286,005	-	286,005	231,788
Total program services	1,637,125	-	1,637,125	2,701,476
Supporting services				
General and administrative	474,515	-	474,515	475,346
Fundraising	199,428	-	199,428	216,938
Total supporting services	673,943	-	673,943	692,284
Total expenses	2,311,068	-	2,311,068	3,393,760
Change in net assets	125,282	39,138	164,420	167,750
NET ASSETS, BEGINNING OF YEAR	1,088,049	239,321	1,327,370	1,159,618
NET ASSETS, END OF YEAR	\$ 1,213,331	\$ 278,459	\$ 1,491,790	\$ 1,327,368

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

UNITED WAY OF NORTH CENTRAL FLORIDA, INC.

STATEMENT OF FUNCTIONAL EXPENSES

**For the year ended June 30, 2024
(with summarized financial information for the year ended June 30, 2023)**

	Program services				Supporting Services			
	Homeless Coalition	Community Impact	Other Programs	Programs Subtotals	General and Administrative	Fundraising	2024 Total	2023 Total
Personnel	\$ 266,396	\$ 137,281	\$ 135,700	\$ 539,377	\$ 139,699	\$ 147,240	\$ 826,316	\$ 835,809
Grants to agencies	598,993	-	-	598,993	-	-	598,993	1,797,168
Professional fees	135,436	2,340	68,380	206,156	209,133	9,139	424,428	368,243
Office expenses	61,300	7,294	14,417	83,011	68,145	4,595	155,751	163,492
Non-financial expense	-	110,719	-	110,719	-	-	110,719	69,497
Grants to individuals	-	-	62,051	62,051	-	-	62,051	24,066
Dues	2,500	117	650	3,267	35,365	-	38,632	47,380
Events, facilities and food	3,322	584	329	4,235	1,451	30,910	36,596	41,261
Travel	5,440	3,211	2,490	11,141	3,013	1,716	15,870	11,771
Insurance	-	-	-	-	11,376	-	11,376	10,371
Depreciation	-	9,182	-	9,182	1,889	-	11,071	11,263
Advertising	-	-	-	-	4,125	5,820	9,945	6,433
Miscellaneous	2,887	4,118	1,988	8,993	319	8	9,320	7,006
Total functional expenses	<u>\$ 1,076,274</u>	<u>\$ 274,846</u>	<u>\$ 286,005</u>	<u>\$ 1,637,125</u>	<u>\$ 474,515</u>	<u>\$ 199,428</u>	<u>\$ 2,311,068</u>	<u>\$ 3,393,760</u>

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

UNITED WAY OF NORTH CENTRAL FLORIDA, INC.

STATEMENTS OF CASH FLOWS

Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 164,420	\$ 167,750
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	11,071	11,263
Unrealized and realized gain on investments	(51,152)	(27,784)
Changes in operating assets and liabilities		
Campaign pledge receivable	295,136	(97,614)
Grant receivable	207,389	(17,340)
Other receivable	-	369,843
Prepaid expenses	11,218	(2,504)
Accounts payable and accrued expenses	(129,267)	(295,285)
Allocations payable	(300,000)	(100,000)
Designations payable	<u>(140,458)</u>	<u>70,114</u>
Net cash provided by operating activities	<u>68,357</u>	<u>78,443</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	<u>(24,099)</u>	<u>-</u>
Net cash used in investing activities	<u>(24,099)</u>	<u>-</u>
FINANCING ACTIVITIES		
Proceeds from refundable advances-grants	<u>22,135</u>	<u>-</u>
Net cash provided by financing activities	<u>22,135</u>	<u>-</u>
Net increase in cash	66,393	78,443
CASH AT BEGINNING OF YEAR	<u>498,100</u>	<u>419,657</u>
CASH AT END OF YEAR	<u><u>\$ 564,493</u></u>	<u><u>\$ 498,100</u></u>

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

United Way of North Central Florida, Inc.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1 – ORGANIZATION

United Way of North Central Florida, Inc. (the “Organization”) is a not-for-profit corporation founded in 1957 in north central Florida.

The Organization is a local charity, governed by local community leaders, and serving the local communities of Alachua, Bradford, Dixie, Gilchrist, Levy and Union counties in north central Florida. The mission of the Organization is to positively impact the education, health, and financial stability of people living in the region with a vision to be the number one trusted choice in charitable giving that unites people to transform lives in north central Florida. The Organization leads the community to focus on issues and build solutions through giving, advocating, and volunteering.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

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

2. Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

3. Comparative Financial Information

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

4. Program Services

The Organization’s program services consist of the following:

Homeless Coalition – The Organization serves as the Lead Agency for the FL-508 homeless Continuum of Care (CoC) known as Keys to Home. The Organization carries out the operations of the CoC and serves as the collaborative applicant and is in charge of submitting the HUD Continuum of Care competition application for funding each year, administering awarded funds to grant sub-recipients, and monitoring sub-recipients among other duties.

Community Impact - Through the Community Investment Fund, the Organization reserves a portion of annual donations to grant back out to the community supporting nonprofit programs impacting areas of health, education and financial stability.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Program Services (continued)

Other Programs – Other programs consist of the 211 Resource Referral, ReadingPals, Volunteer Income Tax Assistance (VITA), Campaign for Grade Level Reading, Emergency Food & Shelter Program (EFSP), Last Resort Fund, SingleCare, and UF Campaign for Charities.

5. Cash and Cash Equivalents

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

6. Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization establishes this allowance in accordance with the current expected credit loss standard, considering historical experience, third-party contracts, and other relevant factors that may affect the ability of members to meet their obligations.

Receivables are considered impaired if the expected cash flows, including principal payments, are not received in accordance with the contractual terms. It is the Organization's policy to write off accounts receivable when management determines the receivable will not be collected, reflecting the anticipated loss in the allowance for credit losses.

7. Pledges Receivable

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. Pledges receivable are treated as unconditional promises to give recorded as net realizable value and are expected to be collected within the next fiscal year. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

8. Investments

The Organization reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized. Investments in unconsolidated subsidiaries in which the Organization has a 20% to 50% interest or otherwise exercises significant influence are accounted for on the equity method under which they are carried at cost, adjusted for the Organization's proportionate share of their undistributed earnings or losses.

9. Property and Equipment

All acquisitions of property and equipment in excess of \$500 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

10. Assets Held in Trust

The Organization established a fund at the Community Foundation of North Central Florida, Inc. (CFNCF). Contributions from the Organization to the fund are considered reciprocal transfers since the Organization has designated itself as the beneficiary of the income of the fund. Distributions from the fund will be made upon written request from the Organization and subject to CFNCF's powers of modification and removal. The fair value of the assets held in the fund are reported as Assets Held in Trust.

11. Community Impact Payable

The Organization makes unconditional promises to pay near the end of each fiscal year. The community impact payable represents that funding commitment at year end. These amounts are scheduled to be paid out by the next fiscal year.

12. Net Assets

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

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and an amount set aside for specific programs.

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

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Contributions with donor restrictions that are both received and released within the same year are recorded as an increase in net assets without donor restrictions.

13. Revenue Recognition

Revenue from payments under various contracts is recognized as revenue when performance obligations under the terms of the contracts are satisfied. Revenue received in advance is deferred and recognized over the periods to which the dates and fees relate. These amounts are recorded as performance obligation liabilities within the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

13. Revenue Recognition (continued)

A significant portion of the Organization's grants and contracts are from government agencies. The benefits received by the public as a result of the assets transferred are not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

14. Campaign Contributions

The Organization conducts a campaign annually that features contributor choice. Contributors may give through the United Way funds in which experienced local volunteers, who are knowledgeable of local urgent needs and who review and monitor programs, decide which services of certified agencies will receive money as well as to what extent. Contributors may give by designation to a specific agency as long as it is a not for profit, as determined by the Internal Revenue Service code 501(c)(3) and is approved by the Internal Revenue Service as eligible to receive charitable contributions that are deductible for federal income taxes. Contributions and pledges designated to specific agencies not yet paid are classified as current liabilities on the statement of financial position.

15. Donated Assets

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

16. Donated Services

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

17. Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Some office expenses and professional fees are allocated based on management's estimate of the benefit derived from each program.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

18. Advertising

The Organization uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. During the years ended June 30, 2024 and 2023, advertising costs totaled \$9,945 and \$6,433, respectively.

19. Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. Unrelated business income results from rent, administration of self-insurance activities, and commissions.

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

20. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 11, 2024. In July 2024 the organization ended their contract as the Lead Agency for the FL-508 homeless Continuum of Care (CoC). Therefore, all CoC and HUD funding ended. See further discussion in Note 3 on liquidity.

21. Recently Issued and Implemented Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases* (ASC 842), that requires lessees to put most leases on its Statement of Financial Position and recognize expenses on its Statement of Activities in a manner similar to today's capital lease accounting. For lessors, the guidance modifies the classification criteria for accounting for sales-type and direct financing leases. The Organization adopted the lease standard effective July 1, 2022, using the optional transition method, which applies the provisions of the standard at the effective date without adjusting the prior period. The adoption of this pronouncement has had no impact to the financial statements.

Effective July 1, 2023, the Organization adopted FASB ASU 2016-13, *Financial Instruments – Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments*, as amended, which modified the measurement of expected credit losses on certain financial instruments. The Organization adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on the Organization's financial statements, but did change how the allowance for credit losses (i.e. doubtful accounts) is determined.

United Way of North Central Florida, Inc.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Organization's expenditures come due. Pledges receivable are subject to timing restrictions, but are expected to be collected within one year. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

	2024	2023
Total assets at year end	\$ 2,407,272	\$ 2,790,440
Less non-financial assets		
Prepaid expenses	(8,650)	(19,868)
Property, plant and equipment, net	<u>(333,648)</u>	<u>(320,618)</u>
Financial assets at year end	2,064,974	2,449,954
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restrictions	(278,459)	(239,321)
Board designations	<u>(399,822)</u>	<u>(490,976)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,386,693</u>	<u>\$ 1,719,657</u>

As mentioned in Note 2, the Organization no longer acts as the Lead Agency for CoC, which historically has accounted for approximately 50% of the Organization's revenue and expenses. The loss of the grant should not have a significant impact on liquidity as it was a reimbursement grant, and the majority of revenues are from pledge campaigns, which were not impacted.

NOTE 4 – PLEDGES RECEIVABLE

Pledges receivable (unconditional promises to give) consist of campaign pledges. The pledges are substantially collected within 12 months of the initial pledge. Therefore, no discount is reflected to adjust the pledges to the present value at the time of the pledge. The Organization maintains provisions for uncollectible receivables based on a percentage of total pledges for each campaign, which is determined by historical performance data. Pledges receivable consist of the following at June 30:

	2024	2023
Campaign pledges - gross	\$ 780,052	\$ 1,216,753
Allowance for uncollectible pledges	<u>(68,279)</u>	<u>(209,844)</u>
Campaign pledges receivable, net	<u>\$ 711,773</u>	<u>\$ 1,006,909</u>

There was no bad debt expense for the years ended June 30, 2024 and 2023.

United Way of North Central Florida, Inc.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 5 – INVESTMENTS

Investments held with a broker consist of the following at June 30:

	2024	2023
Cash reserves	\$ 10,208	\$ 110,591
Mutual funds	133,954	125,362
Exchange-traded funds	389,818	251,454
	<hr/>	<hr/>
Total	<u>\$ 533,980</u>	<u>\$ 487,407</u>

NOTE 6 – ASSETS HELD IN TRUST

The Organization's assets held in trust are reported based on the Organization's relative share of a pooled fund held at the Community Foundation of North Central Florida (CFNCF). Fair value is reported using the net asset value practical expedient. The following displays the changes in those amounts at June 30:

	2024	2023
Balance - Beginning of the Year	\$ 63,393	\$ 58,100
Increase (decrease) in value	4,579	5,293
	<hr/>	<hr/>
Balance - End of Year	<u>\$ 67,972</u>	<u>\$ 63,393</u>

NOTE 7 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	Estimated useful lives (in years)	2024	2023
Land	0	\$ 136,000	\$ 136,000
Buildings and improvements	39	473,629	449,529
Furniture and equipment	3-10	40,421	40,421
		<hr/>	<hr/>
Total property and equipment		650,050	625,950
Less, accumulated depreciation		<u>(316,402)</u>	<u>(305,332)</u>
		<hr/>	<hr/>
Property, plant and equipment, net		<u>\$ 333,648</u>	<u>\$ 320,618</u>

Depreciation expense for the years ended June 30, 2024 and 2023 was \$11,071 and \$11,263, respectively.

United Way of North Central Florida, Inc.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 8 – NET ASSETS

A summary of net assets without donor restrictions consists of the following at June 30:

	2024	2023
Undesignated	\$ 479,861	\$ 276,453
Invested in property and equipment	333,648	320,618
Board designated		
Operating reserve	305,468	487,407
Program funding reserve	94,354	-
ReadingPals set aside	-	3,569
	<hr/>	<hr/>
Total net assets without donor restrictions	\$ 1,213,331	\$ 1,088,047
	<hr/>	<hr/>

A summary of net assets with donor restrictions consists of the following at June 30:

	2024	2023
Purpose restricted		
Publix employee emergency fund	\$ 122,440	\$ 82,425
Assets in trust-CFNCF	67,972	63,393
Hurricane Idalia fund	50,000	-
We care fund	12,693	27,223
GasSouth employee emergency fund	11,375	13,521
Disaster fund	9,234	11,362
Endowment - other	3,538	-
Home sweet home	1,057	1,016
Homeless assistance	150	150
Built for zero	-	21,535
Built for zero-flex	-	9,569
ReadingPals	-	9,127
	<hr/>	<hr/>
Total net assets with donor restrictions	\$ 278,459	\$ 239,321
	<hr/>	<hr/>

A summary of the release of donor restrictions consists of the following at June 30:

	2024	2023
Purpose restrictions		
Built for zero	\$ 21,535	\$ -
We care fund	14,530	7,782
Built for zero-flex	9,569	430
ReadingPals	9,127	11,109
GasSouth employee emergency fund	2,146	-
Disaster fund	2,128	-
Publix employee emergency fund	-	7,816
Home sweet home	-	5,848
	<hr/>	<hr/>
Total net assets released from donor restrictions	\$ 59,035	\$ 32,985
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 9 – CONTRIBUTIONS OF NON-FINANCIAL ASSETS

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

The components of donated services and goods contributed to the Organization consists of the following for the years ended June 30:

	2024	2023
Program services		
Donated goods	\$ 92,729	\$ 61,512
Donated services	2,000	2,300
Donated marketing	15,990	5,685
Total contributions of non-financial assets	<u>\$ 110,719</u>	<u>\$ 69,497</u>

All of the donated services and goods contributed for program services were used for the Community Impact program.

NOTE 10 – FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. All fair value measurements for the Organization are determined with reference to level 1 inputs. There have been no changes in the methodologies used at June 30, 2024 and 2023.

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

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Changes in Fair Value Levels

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

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the years ended June 30, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

NOTE 11 – CONCENTRATIONS

The Organization maintains cash deposits with a financial institution at June 30, 2024 and 2023 in excess of federally insured limits of \$322,634 and \$247,949, respectively.

Concentrations of risk with respect to pledges receivable are limited due to the significant number of diverse contributors. However, the contributor base is concentrated in north central Florida and surrounding communities. The probability of the pledges receivable being honored is significantly influenced by the general economic conditions of the area.

NOTE 12 – RETIREMENT PLAN

The Organization sponsors an elective 403(b) defined-contribution retirement plan (the Plan) covering all employees with at least one year of eligible service. An employee is credited with a year of eligibility service by completing at least 1,000 hours of service by the first anniversary of the hire date. The employee's vested interest in employer contributions is based on a graded schedule. The Organization elected to make a contribution to the Plan equal to 6% of all participants' annual compensation. In addition, the Organization matches participants' contributions to the Plan up to 5% of the individual participant's compensation for the years ended June 30, 2024 and 2023. Total expense for the years ended June 30, 2024 and 2023 was \$12,178 and \$10,699, respectively.

NOTE 13 – RELATED PARTIES

During the years ended June 30, 2024 and 2023, the Organization received contributions of \$4,118 and \$14,008, respectively, from members of the Board of Directors.

During the years ended June 30, 2024 and 2023, the Organization paid dues in the amount of \$33,807 and \$43,218, respectively, to state and national affiliates.

SUPPLEMENTARY INFORMATION

UNITED WAY OF NORTH CENTRAL FLORIDA, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2024

<u>Federal Grantor/ Pass Through Grantor/ Program</u>	<u>ALN</u>	<u>Grant Contract Number</u>	<u>Expenditures</u>	<u>Total by Program</u>	<u>Pass through to subrecipients</u>
U.S. Department of Housing and Urban Development					
<i>Passed through Florida Department of Children and Families</i>					
Emergency Solutions Grants Program	14.231	CP005	\$ 257,000	\$ -	\$ 256,520
Emergency Solutions Grants Program	14.231	CP005	32,243	-	32,243
COVID-19 Emergency Solutions Grants Program	14.231	CP005	242,299	531,542	224,127
Continuum of Care Program	14.267	FL0630L4H082206	32,012	-	-
Continuum of Care Program	14.267	FL0895L4H082200	43,329	-	-
Continuum of Care Program	14.267	FL0336L4H082112	133,315	208,656	-
Total U.S Department of Housing and Urban Development			<u>740,198</u>	<u>740,198</u>	<u>512,890</u>
U.S. Department of Treasury					
<i>Passed Through Internal Revenue Service</i>					
Volunteer Income Tax Assistance Matching Grant Program	21.009	24VITA0244	61,965	-	-
Volunteer Income Tax Assistance Matching Grant Program	21.009	23VITA0286	16,207	78,172	-
Total U.S. Department of Treasury			<u>78,172</u>	<u>78,172</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 818,370</u>	<u>\$ 818,370</u>	<u>\$ 512,890</u>

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

United Way of North Central Florida, Inc.

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

JUNE 30, 2024

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal spending United Way of North Central Florida, Inc. (the "Organization") and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. Because the schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not represent the financial position of the Organization.

NOTE 2 – INDIRECT COST RATE

The Uniform Guidance allows an organization to elect a 10% de minimis indirect cost rate. During the year ended June 30, 2024, the Organization did not elect to use the allowed 10% indirect cost rate.

NOTE 3 – LOAN/LOAN GUARANTEE OUTSTANDING BALANCES

The Organization did not have any federal loans or loan guarantees outstanding during the year ended June 30, 2024.

NOTE 4 – NONCASH ASSISTANCE AND OTHER

The Organization did not receive any noncash assistance of federal funded insurance during the year ended June 30, 2024.

NOTE 5 – CONTINGENCIES

Grant monies received and disbursed by the Organization are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures

NOTE 6 – FEDERAL PASS-THROUGH ENTITIES

The Organization is also the sub-recipient of federal funds that have been subjected to testing and are reported as expenditures and listed as federal pass-through funds. Federal awards other than those indicated as pass-through are considered to be direct.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Partners

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To the Board of Directors of
United Way of North Central Florida, Inc.
Gainesville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of United Way of North Central Florida, Inc. (a nonprofit organization) (the "Organization"), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 11, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Moss, Krusick & Associates, LLC

Winter Park, Florida
December 11, 2024



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE
UNIFORM GUIDANCE**

Partners

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To the Board of Directors of
United Way of North Central Florida, Inc.
Gainesville, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited United Way of North Central Florida, Inc.'s (the "Organization") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2024. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists.

Auditor's Responsibilities for the Audit of Compliance (continued)

The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Moss, Krusick & Associates, LLC

Winter Park, Florida
December 11, 2024

United Way of North Central Florida, Inc.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2024

Section I – Summary of Auditor’s Results

Financial Statements

- | | |
|--|------------|
| 1. Type of auditor’s report issued: | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weakness(es) identified? | No |
| b. Significant deficiencies identified that are not
considered to be material weaknesses? | None noted |
| 3. Noncompliance material to financial statements noted? | No |

Federal Awards

- | | |
|---|--|
| 1. Type of auditor’s report issued on compliance for
major programs: | Unmodified |
| 2. Internal control over major programs: | |
| a. Material weakness(es) identified? | No |
| b. Significant deficiencies identified that are not
considered to be material weaknesses? | None noted |
| 3. Audit findings disclosed that are required to be reported
in accordance with the 2CFR section 200.516(2)? | No |
| 4. Identification of major programs: | |
| <u>Assistance Listing Number</u>
14.231 | <u>Federal Program</u>
Emergency Solutions
Grant Program |
| 5. Dollar threshold used to distinguish between Type A
and Type B programs | \$750,000 |
| 6. Auditee qualified as low-risk auditee under
2CFR section 200.516(2)? | No |

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

Section IV – Status of Prior Year Audit Findings

No matters are reportable.