

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

Financial Statements

June 30, 2025 and 2024

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



Partners

W. Ed Moss, Jr.
Joe M. Krusick
Ric Perez
Cori G. Novinich
Renee C. Varga

Winter Park, FL 32789
501 S. New York Ave.
Phone: 407-644-5811
www.mosskrusick.com

Clearwater, FL 33761
29605 US Hwy 19 North
Phone: 727-785-7460

N. Palm Beach, FL 33408
1201 US Highway One
Phone: 561-848-9300

Miami Lakes, FL 33016
7900 NW 155th Street
Phone: 305-445-7956

Miramar, FL 33025
11450 Interchange Circle
Phone: 954-435-4222

INDEPENDENT AUDITOR'S REPORT

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

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, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2025, and the changes in 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 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 opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 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, 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 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 11, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Moss, Krusick & Associates, LLC

Winter Park, Florida
December 10, 2025

UNITED WAY OF NORTH CENTRAL FLORIDA, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash	\$ 1,052,542	\$ 564,493
Campaign pledges receivable, net	666,424	711,773
Grant receivables	13,462	186,756
Investments	555,910	533,980
Assets held in trust - Community Foundation	71,640	67,972
Prepaid expenses	18,652	8,650
Property, plant and equipment, net	<u>324,555</u>	<u>333,648</u>
Total assets	<u><u>\$ 2,703,185</u></u>	<u><u>\$ 2,407,272</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 72,500	\$ 223,228
Allocations payable	40,000	-
Designations payable	602,578	625,119
Refundable advances-grants	<u>352,070</u>	<u>67,135</u>
Total liabilities	<u>1,067,148</u>	<u>915,482</u>
Net assets		
Without donor restrictions	1,393,770	1,213,331
With donor restrictions	<u>242,267</u>	<u>278,459</u>
Total net assets	<u>1,636,037</u>	<u>1,491,790</u>
Total liabilities and net assets	<u><u>\$ 2,703,185</u></u>	<u><u>\$ 2,407,272</u></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, 2025

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

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
REVENUE AND OTHER SUPPORT				
Campaign Revenue	\$ 2,029,895	\$ -	\$ 2,029,895	\$ 1,824,984
Less, donor designations	(862,303)	-	(862,303)	(925,260)
Less, provisions for uncollectible receivables	(73,652)	-	(73,652)	(47,977)
Campaign revenue, net	1,093,940	-	1,093,940	851,747
Grants	177,235	-	177,235	1,010,135
Contributions	111,282	13,992	125,274	347,139
Administrative fees revenue	68,713	-	68,713	39,308
Other income	56,762	-	56,762	65,288
Contributions of non-financial assets	43,078	-	43,078	110,719
Investment income, net	21,931	3,668	25,599	51,152
Net assets released from restrictions	53,852	(53,852)	-	-
Total revenues and other support	1,626,793	(36,192)	1,590,601	2,475,488
EXPENSES				
Program services				
Community Impact	764,536	-	764,536	274,846
Homeless Coalition	-	-	-	1,076,274
Other Programs	-	-	-	286,005
Total program services	764,536	-	764,536	1,637,125
Supporting services				
General and administrative	353,946	-	353,946	474,515
Fundraising	327,872	-	327,872	199,428
Total supporting services	681,818	-	681,818	673,943
Total expenses	1,446,354	-	1,446,354	2,311,068
Change in net assets	180,439	(36,192)	144,247	164,420
NET ASSETS, BEGINNING OF YEAR	1,213,331	278,459	1,491,790	1,327,370
NET ASSETS, END OF YEAR	\$ 1,393,770	\$ 242,267	\$ 1,636,037	\$ 1,491,790

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, 2025
(with summarized financial information for the year ended June 30, 2024)

	Program Services		Supporting Services			
	Community Impact	General and Administrative	Fundraising	2025 Total	2024 Summarized Total	
Personnel	\$ 310,595	\$ 171,602	\$ 147,028	\$ 629,225	\$ 826,316	
Professional fees	110,767	85,944	113,863	310,574	424,428	
Grants to individuals	120,926	-	-	120,926	62,051	
Grants to agencies	90,280	-	-	90,280	598,993	
Office expenses	36,059	44,168	9,265	89,492	155,751	
Advertising	21,336	1,045	28,228	50,609	9,945	
Non-financial expense	43,078	-	-	43,078	110,719	
Events, facilities and food	1,179	1,214	28,069	30,462	36,596	
Dues	-	30,380	75	30,455	38,632	
Miscellaneous	14,345	184	-	14,529	9,320	
Depreciation	10,049	3,184	-	13,233	11,071	
Insurance	-	11,845	-	11,845	11,376	
Travel	5,922	4,380	1,344	11,646	15,870	
Total functional expenses	\$ 764,536	\$ 353,946	\$ 327,872	\$ 1,446,354	\$ 2,311,068	

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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 144,247	\$ 164,420
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	13,233	11,071
Unrealized and realized gain on investments	(25,599)	(51,152)
Changes in operating assets and liabilities		
Campaign pledge receivable	45,349	295,136
Grant receivable	173,294	207,389
Prepaid expenses	(10,002)	11,218
Accounts payable and accrued expenses	(150,728)	(129,267)
Allocations payable	40,000	(300,000)
Designations payable	<u>(22,541)</u>	<u>(140,458)</u>
Net cash provided by operating activities	<u>207,253</u>	<u>68,357</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	<u>(4,139)</u>	<u>(24,099)</u>
Net cash used in investing activities	<u>(4,139)</u>	<u>(24,099)</u>
FINANCING ACTIVITIES		
Proceeds from refundable advances-grants	<u>284,935</u>	<u>22,135</u>
Net cash provided by financing activities	<u>284,935</u>	<u>22,135</u>
Net increase in cash	488,049	66,393
CASH AT BEGINNING OF YEAR	<u>564,493</u>	<u>498,100</u>
CASH AT END OF YEAR	<u><u>\$ 1,052,542</u></u>	<u><u>\$ 564,493</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, 2025

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, 2024, from which the summarized information was derived.

4. Program Services

The Organization’s program services consist of the following:

Homeless Coalition – The Organization served as the Lead Agency for the FL-508 homeless Continuum of Care (CoC) known as Keys to Home. The Organization carried 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. The program was not active for fiscal year 2025.

United Way of North Central Florida, Inc.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Program Services (continued)

Community Impact – The Organization delivers a range of programs and services that support four areas of focus: healthy community, youth opportunity, financial security, and community resiliency. These include 211 Resource Referral, ReadingPals, Volunteer Income Tax Assistance (VITA), Emergency Food & Shelter Program (EFSP), Emergency Financial Assistance, disaster related assistance, etc. In addition, the organization allocates a portion of annual donations to nonprofit agencies through strategic community investments to further community impact.

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. The Organization also analyzes expected future circumstances and revises current estimations when appropriate.

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.

United Way of North Central Florida, Inc.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

United Way of North Central Florida, Inc.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

United Way of North Central Florida, Inc.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, 2025 and 2024, advertising costs totaled \$50,609 and \$9,945, 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, 2025 and 2024, 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 on December 10, 2025.

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.

United Way of North Central Florida, Inc.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (continued)

	2025	2024
Total assets at year end	\$ 2,703,185	\$ 2,407,272
Less non-financial assets		
Prepaid expenses	(18,652)	(8,650)
Property, plant and equipment, net	<u>(324,555)</u>	<u>(333,648)</u>
Financial assets at year end	2,359,978	2,064,974
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	(242,267)	(278,459)
Board designations	<u>(616,376)</u>	<u>(399,822)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 1,501,335</u></u>	<u><u>\$ 1,386,693</u></u>

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 and management's evaluations of future collectability. Pledges receivable consist of the following at June 30:

	2025	2024
Campaign pledges - gross	\$ 751,108	\$ 780,052
Allowance for uncollectible pledges	<u>(84,684)</u>	<u>(68,279)</u>
Campaign pledges receivable, net	<u><u>\$ 666,424</u></u>	<u><u>\$ 711,773</u></u>

There was no bad debt expense for the years ended June 30, 2025 and 2024.

NOTE 5 – INVESTMENTS

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

	2025	2024
Cash reserves	\$ 8,648	\$ 10,208
Mutual funds	108,032	133,954
Exchange-traded funds	<u>439,230</u>	<u>389,818</u>
Total	<u><u>\$ 555,910</u></u>	<u><u>\$ 533,980</u></u>

United Way of North Central Florida, Inc.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

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:

	2025	2024
Balance - Beginning of the Year	\$ 67,972	\$ 63,393
Increase (decrease) in value	<u>3,668</u>	<u>4,579</u>
Balance - End of Year	<u><u>\$ 71,640</u></u>	<u><u>\$ 67,972</u></u>

NOTE 7 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	Estimated useful lives (in years)	2025	2024
Land	-	\$ 136,000	\$ 136,000
Buildings and improvements	39	473,629	473,629
Furniture and equipment	3-10	<u>44,561</u>	<u>40,421</u>
Total property and equipment		654,190	650,050
Less, accumulated depreciation		<u>(329,635)</u>	<u>(316,402)</u>
Property, plant and equipment, net		<u><u>\$ 324,555</u></u>	<u><u>\$ 333,648</u></u>

Depreciation expense for the years ended June 30, 2025 and 2024 was \$13,233 and \$11,071, respectively.

NOTE 8 – NET ASSETS

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

	2025	2024
Undesignated	\$ 452,839	\$ 479,861
Invested in property and equipment	324,555	333,648
Board designated		
Operating reserve	404,213	305,468
Program funding reserve	<u>212,163</u>	<u>94,354</u>
Total net assets without donor restrictions	<u><u>\$ 1,393,770</u></u>	<u><u>\$ 1,213,331</u></u>

United Way of North Central Florida, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8 – NET ASSETS (continue)

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

	2025	2024
Purpose restricted		
Publix employee emergency fund	\$ 101,806	\$ 122,440
Assets in trust-CFNCF	71,640	67,972
We care fund	26,685	12,693
Hurricane Idalia fund	22,347	50,000
Disaster fund	9,203	9,234
GasSouth employee emergency fund	5,841	11,375
Endowment - other	3,538	3,538
Home sweet home	1,057	1,057
Homeless assistance	150	150
	<hr/>	<hr/>
Total net assets with donor restrictions	\$ 242,267	\$ 278,459
	<hr/>	<hr/>

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

	2025	2024
Purpose restrictions		
Hurricane Idalia funds	\$ 27,653	\$ -
Publix employee emergency fund	20,634	-
GasSouth employee emergency fund	5,534	2,146
Disaster fund	31	2,128
Built for zero	-	21,535
We care fund	-	14,530
Built for zero-flex	-	9,569
ReadingPals	-	9,127
	<hr/>	<hr/>
Total net assets released from donor restrictions	\$ 53,852	\$ 59,035
	<hr/>	<hr/>

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.

United Way of North Central Florida, Inc.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 9 – CONTRIBUTIONS OF NON-FINANCIAL ASSETS (continued)

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

	2025	2024
Program services		
Donated goods	\$ 29,494	\$ 92,729
Donated services	2,144	2,000
Donated marketing	11,440	15,990
Total contributions of non-financial assets	\$ 43,078	\$ 110,719

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, 2025 and 2024.

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.

United Way of North Central Florida, Inc.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

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, 2025 and 2024, 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, 2025 and 2024 in excess of federally insured limits of \$659,045 and \$322,634, 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, 2025 and 2024. Total expense for the years ended June 30, 2025 and 2024 was \$11,961 and \$12,178, respectively.

NOTE 13 – RELATED PARTIES

During the years ended June 30, 2025 and 2024, the Organization received contributions of \$5,603 and \$4,118, respectively, from members of the Board of Directors.

During the years ended June 30, 2025 and 2024, the Organization paid dues in the amount of \$27,743 and \$33,807, respectively, to state and national affiliates.