

UNITED WAY OF CHARLOTTE COUNTY, INC.

PORT CHARLOTTE, FLORIDA

AUDITED FINANCIAL STATEMENTS

MARCH 31, 2024

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
United Way of Charlotte County, Inc.
Port Charlotte, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **United Way of Charlotte County, Inc.** which comprise the statement of financial position as of **March 31, 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 referred to above present fairly, in all material respects, the financial position of **United Way of Charlotte County, Inc.** as of **March 31, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **United Way of Charlotte County, Inc.** 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the **United Way of Charlotte County, Inc.**'s ability to continue as a going concern within one year after the date the financial statements are available to be issued.

**The Board of Directors
United Way of Charlotte County, Inc.
Port Charlotte, Florida
August 13, 2024**

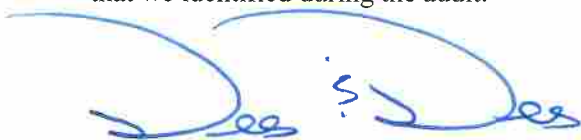
Auditor’s Responsibilities for the Audit of the Financial Statements

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.

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 **United Way of Charlotte County, Inc.’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 no conditions or events, considered 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.



DEES & DEES, C.P.A.'s, P.A.
Port Charlotte, Florida
August 13, 2024

FINANCIAL STATEMENTS

UNITED WAY OF CHARLOTTE COUNTY, INC.
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2024

ASSETS

Current Assets

Cash and cash equivalents	\$ 1,309,567
Pledges receivable – net allowance for uncollectible pledges	138,437
Prepaid expenses	17,335
Beneficial interests held in Trust	<u>452,823</u>
Total Current Assets	<u>1,918,162</u>

Noncurrent Assets

Property and equipment – net of accumulated depreciation	<u>411,416</u>
Total Noncurrent Assets	<u>411,416</u>
Total Assets	<u>\$ 2,329,578</u>

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$ 7,579
Accrued agency allocations	69,284
Grants payable	438,159
Security deposits	-0-
Current maturities of long-term debt	<u>35,454</u>
Total Current Liabilities	<u>550,476</u>

Long Term Liabilities

Long-term debt – net of current maturities	<u>128,641</u>
Total Long Term Liabilities	<u>128,641</u>

Total Liabilities	<u>679,117</u>
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Net Assets

Without donor restrictions - Undesignated	427,896
- Designated	452,823
With donor restrictions	<u>769,742</u>
Total Net Assets	<u>1,650,461</u>

Total Liabilities and Net Assets	<u>\$ 2,329,578</u>
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**UNITED WAY OF CHARLOTTE COUNTY, INC.
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED MARCH 31, 2024**

CHANGES IN NET ASSETS - WITHOUT DONOR RESTRICTIONS

REVENUES:

Contributions	\$ 534,283
Donated services	26,808
Interest and dividends	18,558
Change in market value of Beneficial Interest	39,680
Rental income	<u>1,100</u>
Total Unrestricted Revenues	<u>620,429</u>

NET ASSETS RELEASED FROM RESTRICTIONS

Satisfaction of program restrictions	<u>2,363,411</u>
Total Revenues and Reclassifications	<u>2,983,840</u>

EXPENSES:

Program services	2,792,616
Management and general	168,642
Fundraising	<u>125,673</u>
Total Expenses	<u>3,086,931</u>

Change in Net Assets Without Donor Restrictions	<u>(103,091)</u>
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CHANGES IN NET ASSETS - WITH DONOR RESTRICTIONS

Contributions	826,896
Grants from local governments	944,046
Disaster grants	240,576
Other grants	13,350
Net assets released from restrictions	<u>(2,363,411)</u>

Change in Net Assets With Donor Restrictions	<u>(338,543)</u>
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TOTAL CHANGE IN NET ASSETS	(441,634)
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NET ASSETS AT THE BEGINNING OF FISCAL YEAR	<u>2,092,095</u>
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NET ASSETS AT THE END OF FISCAL YEAR	<u>\$1,650,461</u>
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UNITED WAY OF CHARLOTTE COUNTY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEAR ENDED MARCH 31, 2024

	Program <u>Services</u>	Management <u>and General</u>	Fund <u>Raising</u>	2024 <u>Totals</u>
COMPENSATION AND RELATED EXPENSES				
Salaries	\$ 144,125	\$ 65,511	\$ 52,408	\$ 262,044
Employee benefits	30,671	13,942	11,153	55,766
Payroll taxes	<u>11,680</u>	<u>5,310</u>	<u>4,248</u>	<u>21,238</u>
Total compensation and related expenses	<u>186,476</u>	<u>84,763</u>	<u>67,809</u>	<u>339,048</u>
ALLOCATIONS AND CONTRIBUTIONS				
Allocations paid out	156,383	-0-	-0-	156,383
Designations	1,750	-0-	-0-	1,750
Grants	2,072,523	-0-	-0-	2,072,523
Donated services	<u>26,808</u>	<u>-0-</u>	<u>-0-</u>	<u>26,808</u>
Total allocations and contributions	<u>2,257,464</u>	<u>-0-</u>	<u>-0-</u>	<u>2,257,464</u>
OCCUPANCY				
Building loan interest	7,152	2,554	511	10,217
Property insurance	1,283	458	92	1,833
Property taxes	139	50	10	199
Repairs and maintenance	15,976	5,706	1,141	22,823
Utilities	<u>8,514</u>	<u>3,040</u>	<u>608</u>	<u>12,162</u>
Total occupancy expenses	<u>33,064</u>	<u>11,808</u>	<u>2,362</u>	<u>47,234</u>
ADMINISTRATION				
Office expense	3,560	9,254	1,424	14,238
Professional fees	3,720	11,160	-0-	14,880
Professional development	-0-	5,699	-0-	5,699
Marketing and advertising	11,419	9,787	11,419	32,625
Campaign expenses	-0-	-0-	38,267	38,267
Taxes, licenses and permits	-0-	420	-0-	420
Technology	4,320	1,440	-0-	5,760
Program expense	274,232	-0-	-0-	274,232
Dues and subscriptions	2,572	20,580	2,572	25,724
Insurance	<u>2,108</u>	<u>1,265</u>	<u>843</u>	<u>4,216</u>
Total administrative expenses	<u>301,931</u>	<u>59,605</u>	<u>54,525</u>	<u>416,061</u>
OTHER EXPENSES				
Bank and investment fees	-0-	4,497	-0-	4,497
Depreciation expense	13,681	4,886	977	19,544
Travel	<u>-0-</u>	<u>3,083</u>	<u>-0-</u>	<u>3,083</u>
Total other expenses	<u>13,681</u>	<u>12,466</u>	<u>977</u>	<u>27,124</u>
Total functional expenses	<u>\$2,792,616</u>	<u>\$ 168,642</u>	<u>\$ 125,673</u>	<u>\$3,086,931</u>

Read Independent Auditors' Report
The accompanying notes are an integral part of this statement.

**UNITED WAY OF CHARLOTTE COUNTY, INC.
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED MARCH 31, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES:

CHANGE IN NET ASSETS \$ (441,634)

Adjustments to Reconcile Change in Net Assets to Net Cash
Provided by (Used In) Operating Activities:

Depreciation	19,544
Change in Beneficial Interest	(31,054)
(Increase) decrease in operating assets:	
Pledges receivable, Net	38,812
Prepaid expenses	(4,528)
Increases (decrease) in operating liabilities:	
Accounts payable	5,082
Accrued grants and agency allocations	98,312
Security deposits	<u>(1,100)</u>

NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES (316,566)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchases of equipment	<u>-0-</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>-0-</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Mortgage principal payments	<u>(33,407)</u>
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>(33,407)</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (349,973)

CASH AND CASH EQUIVALENTS – AT BEGINNING OF FISCAL YEAR 1,659,540

CASH AND CASH EQUIVALENTS – AT END OF FISCAL YEAR **\$1,309,567**

UNITED WAY OF CHARLOTTE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024

Note 1 – Summary of Significant Accounting Policies

Organization and Nature of Activities

United Way of Charlotte County, Inc. (“Organization”) was incorporated as a Florida not-for-profit corporation on March 18, 1966. The United Way is affiliated with the United Way of America and its mission is “to enhance the quality of life in Charlotte County; to assess, on a continuing basis, the need for human service programs; to seek solutions to human problems; to assist in the development of new or expansion or modification of existing human service programs; to promote preventive activities, and foster cooperation among local, state and national agencies serving the community.” The United Ways’ support comes primarily from business and individual donors’ contributions and volunteer services.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues are classified based on the existence or absence of donor-imposed restrictions. In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No., 2016-14 dated August 2016, the Organization uses the following classifications to distinguish among restrictions:

Net Assets without Donor Restrictions – Contributions and all other revenue sources that are not subject to donor imposed stipulations. Net assets without donor restrictions include both undesignated and board designated funds. Undesignated net assets may be used at the discretion of management to support the mission of the Organization and consist of net assets accumulated from the results of operations. From time to time, the Board may designate net assets without donor restrictions for specific operational purposes.

Net Assets with Donor Restrictions – Net assets subject to stipulations by donors and grantors. Some restrictions are temporary in nature; those restrictions will be met by actions of the Organization and/or the passage of time. Other restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities and changes in net assets.

During the year, the Organization reviewed the various contracts, grants and contributions for proper classification of net assets. Based on this review, \$1,068,717 was reclassified from the beginning year Net Assets-without Donor Restrictions-undesignated to the Net Assets-with Donor Restrictions. This reclassification properly distinguished the donor and grantor stipulations placed on the funding.

Pledges Receivable

Annual United Way campaign contributions are generally available for unrestricted use unless restricted by the donor. Unconditional pledges are reflected as current contributions. The majority of pledges are received from Charlotte County business entities, employees of those businesses through payroll deduction plans and direct contributions by individuals. An allowance for uncollectible pledges is provided based on management’s evaluation of potential uncollectible receivables at fiscal year end.

UNITED WAY OF CHARLOTTE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

Donated Investments and Property and Equipment

Donated marketable securities and other non-cash donations are recorded as contributions at the estimated fair values at the date of donation.

Donated Services

The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs, campaign solicitations, and various committee assignments. The Organization received more than 6,747 volunteer hours during 2024. For the year ended March 31, 2024 the Organization recorded donated services of \$26,808.

Cash Equivalents

The Organization considers all monies in banks and unrestricted highly liquid investments if any, with an initial maturity of three months or less to be cash equivalents.

Investments

The Organization reports investments in marketable securities with readily determinable fair values and all other 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. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

The Organization has adopted an investment policy to grow this fund so that the annual earnings will cover the annual operating expenses. The Organization's policies adhere to Florida's Uniform Management of Institutional Funds Act which has been updated to conform to a majority of the National Uniform Prudent Management of Institutional Funds Act of 2006.

Property and Equipment

Property and equipment are recorded at cost when purchased or at estimated fair value at the date of donation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

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

UNITED WAY OF CHARLOTTE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to credit risk currently include cash, pledges receivables and various investments.

The Organization maintains its cash in accounts at financial institutions in Charlotte County, Florida. Accounts at each commercial banking institution are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000. At various times during the year, the Organization’s balances in the accounts may exceed the federally insured limits; however, management does not believe it is exposed to any significant credit risk on cash and cash equivalents. At March 31, 2024 the Organization exceeded FDIC limits by \$181,035.

The United Way received an estimated 22.42% of its total campaign pledge revenue for the fiscal year ended March 31, 2024 from a major corporate contributor. Management believes this contributor will continue its support of United Way in the foreseeable future. However, reductions in amounts received from this contributor, or in pledge contribution revenue in general, could result in reductions of amounts available for agency collaborations.

Income Taxes

The United Way is a not-for-profit corporation and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. It qualifies for the charitable contribution deduction under Section 170(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(3).

The Organization adopted Accounting Standards Codification ASC 740-10, *Income Taxes* as it relates to uncertain tax positions, and has evaluated its tax positions taken for all open tax years. Currently the 2021, 2022 and 2023 tax years are open and subject to examination by the Internal Revenue Services. However, the Organization is not currently under audit nor has the Organization been contacted by any tax jurisdiction.

Based on an evaluation of the Organization’s tax positions, management believes all positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded for the year ended March 31, 2024.

Note 2 – Cash and Cash Equivalents and Certificates of Deposit

Cash included the following at March 31, 2024:

	<u>2024</u>
Checking Accounts	\$ 431,034
Money Market Accounts	<u>878,533</u>
	<u>\$1,309,567</u>

UNITED WAY OF CHARLOTTE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2024

Note 3 – Pledges Receivable

Pledges receivable basically relate to the Organization’s annual campaign. The allowance for uncollectible pledges is determined by management based primarily on historical collection experience. Pledges receivable and the allowance for uncollectible pledges at March 31, 2024 are summarized as follows:

	Gross Pledges Receivable	Allowance for Uncollectible Pledges	Net Pledges Receivable
March 31, 2024	\$ 141,438	\$ 3,000	\$ 138,438

Note 5 – Beneficial Interest Held in Trust

On January 12, 2023 assets were transferred to the Gulf Coast Community Foundation to establish an Endowment Fund that is titled the “United Way of Charlotte County Endowment Fund.” The Fund shall be a component part of Gulf Coast. All money and property in the Fund shall be held as general assets of Gulf Coast and not segregated as trust property of a separate trust. The Beneficial Interest is reported at fair value in the Statement of Financial Position, with investment earnings and changes in fair value recognized in the Statement of Activities.

Note 6 – Property and Equipment

Property and equipment at March 31, 2024 is summarized as follows:

	Estimated Life (Years)	Cost or Basis	Accumulated Depreciation	Net Book Value
Office building	15	\$ 671,963	\$ (271,703)	\$ 400,260
Furniture & fixtures	5 – 7	20,651	(14,117)	6,534
Computer hardware	5	15,553	(14,954)	599
Computer software	3 – 5	6,189	(2,166)	4,023
Leasehold improvements	15	9,700	(9,700)	-0-
		\$ 724,056	\$ (312,640)	\$ 411,416

Depreciation of \$19,544 for the fiscal year ended March 31, 2024, was charged entirely to expense.

Note 7 – Long Term Debt

On June 25, 2008, the Organization obtained a commercial mortgage related to its purchase of the office building in the Murdock Professional Center. This commercial mortgage is for \$510,000 and is secured by the building. The note is a 20 year mortgage at a fixed interest rate of 5.52%, with a monthly payment of \$3,635 including principal and interest.

Principal maturities of the mortgage payable during the next five years and thereafter are estimated as follows:

Year ended March 31, 2025	35,454
Year ended March 31, 2026	37,224
Year ended March 31, 2027	39,331
Year ended March 31, 2028	41,558
Year ended March 31, 2029	10,528
	\$164,095

UNITED WAY OF CHARLOTTE COUNTY, INC.
NOTES FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2024

Note 8 – Net Assets with Donor Restrictions

Net assets with donor restrictions at March 31, 2024.

Publix Assistance	\$ 7,907
Season of Sharing	29,486
Campaign for Grade Level	2,170
Collective Impact and Volunteer	65,363
Disaster Coordination	89,035
Disaster – Ian	425,000
SOS Coordination	39,593
Vita Grant	5,317
Grants restricted	11,987
Disaster Relief General	10,727
Disaster Relief - United at Work	78,568
Positive Aging	834
Technology Reserve	3,755
	<u>\$ 769,742</u>

Note 9 – Pension Plan

The Organization offers employees, who meet certain eligibility requirements, a pension arrangement. The Organization’s contributions are based on 7% of an employee’s salary. The Organization’s pension expense for the fiscal year ended March 31, 2024 was \$17,548.

Note 10 – Commitments

One of the purposes of the Organization is to provide funding to eligible charities and community agencies for the benefit of Charlotte County citizens. The Organization’s allocation committee reviews requests for such funding and recommends funding amounts to the Organization’s board of directors. The approved funding to eligible charities and community agencies is generally paid on a monthly basis under a 16 month funding cycle. The accrued agency allocations of \$69,284 at March 31, 2024 will be paid out from April, 2024 to September, 2024.

For the fiscal year ended March 31, 2024, the Organization received and was committed to allocate grant funds totaling \$876,546 from the City of Punta Gorda and \$27,500 from Charlotte County, to eligible charities and community agencies for the benefit of Charlotte County citizens. As of March 31, 2024, \$465,887 of this was paid out and the remaining \$438,159 is recorded as a grant payable at March 31, 2024. These grants will be paid out from April, 2024 to September, 2024.

Note 11 – Statement of Cash Flows

The Organization did not participate in any non-cash investing and financing activities during the fiscal year ended March 31, 2024 and no payments relating to income taxes were made during this fiscal year. During the fiscal year ended March 31, 2024, payments made for interest expense totaled \$10,217.

UNITED WAY OF CHARLOTTE COUNTY, INC.
NOTES FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2024

Note 12 – Fair Value Measurements

Financial Accounting Standards Codification (ASC) 820-10-50, *Fair Value Measurements and Disclosures*, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820-10-50 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology included:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at March 31, 2024.

Mutual Funds: Valued at the net asset value ("NAV") of the shares held at year end.

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

Beneficial Interest Held in Trust: Valued at net asset value per unit as reported by the Community Foundation, as an estimate for measuring fair value. The Organization uses this estimation method because the units do not trade in the marketplace and the Community Foundation reports all its investment assets at fair value. Net assets value, determined by the Community Foundation quarterly, is the price at which the Organization can purchase or withdraw units from the Community Foundation.

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

UNITED WAY OF CHARLOTTE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2024

Note 12 – Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Organization’s financial instruments at fair value as of March 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Mutual Funds	-0-	-0-	-0-	-0-
Equity Securities	-0-	-0-	-0-	-0-
Beneficial Interest Held in Trust	-0-	452,823	-0-	452,823
 Total Investments at Fair Value	 \$ -0-	 \$ 452,823	 \$ -0-	 \$ 452,823

Note 13 – Liquidity and Availability of Financial Assets

The Organization monitors its liquidity so that is it able to meet its operating needs and other commitments while maximizing the investment of its excess operating cash. The Organization has the following financial assets that could readily be made available within one year of the statement of financial position to fund expense without limitations.

Cash	\$1,309,567
Pledges receivable, Net	138,437
	1,448,004
Less:	
Net assets with donor restrictions	(769,742)
 Net Financial Assets	 \$ 678,262

Note 14 – Subsequent Events

United Way of Charlotte County Inc.’s management has performed subsequent events procedures through August 13, 2024, which is the date the financial statements were available to be issued. There were no subsequent events requiring adjustment to the financial statements or disclosures as stated herein.