

**FINANCIAL STATEMENTS
(WITH ACCOMPANYING INDEPENDENT
ACCOUNTANT'S REVIEW REPORT)**

OF

UNITED WAY OF MIFFLIN-JUNIATA

YEARS ENDED JUNE 30, 2024 AND 2023

C O N T E N T S

	Page
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1 - 2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statement of Activities - Year Ended June 30, 2024	4
Statement of Activities - Year Ended June 30, 2023	5
Statement of Functional Expenses - Year Ended June 30, 2024	6
Statement of Functional Expenses - Year Ended June 30, 2023	7
Statements of Cash Flows	8
Notes to Financial Statements	9 - 15
SUPPLEMENTAL INFORMATION	
Schedules of Agency Allocations	16

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
United Way of Mifflin-Juniata
13 E. 3rd Street
Lewistown, PA 17044

We have reviewed the accompanying financial statements of United Way of Mifflin-Juniata (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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; this includes 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of United Way of Mifflin-Juniata and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information included is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and related directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Young, Decker, Brown & Company, P.C.

**UNITED WAY OF MIFFLIN-JUNIATA
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$313,057	\$389,205
Certificates of Deposit	104,292	107,631
Promises to Give, Net	<u>61,712</u>	<u>45,547</u>
Total Current Assets	<u>\$479,061</u>	<u>\$542,383</u>
<u>Noncurrent Assets</u>		
Certificates of Deposit	\$ 26,362	\$ 16,516
Investments	1,765	2,125
Property and Equipment, Net	114,927	112,108
Beneficial Interest in Perpetual Trusts	<u>48,019</u>	<u>44,156</u>
Total Noncurrent Assets	<u>\$191,073</u>	<u>\$174,905</u>
TOTAL ASSETS	<u><u>\$670,134</u></u>	<u><u>\$717,288</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>Liabilities</u>		
Accounts Payable	\$ 16,528	\$ 7,532
Accrued Wages	<u>6,559</u>	<u>5,586</u>
Total Liabilities	<u>\$ 23,087</u>	<u>\$ 13,118</u>
<u>Net Assets</u>		
Without Donor Restrictions:		
Undesignated	\$129,816	\$183,919
Board-Designated	<u>216,004</u>	<u>204,750</u>
Total Net Assets Without Donor Restrictions	<u>\$345,820</u>	<u>\$388,669</u>
Net Assets With Donor Restrictions	<u>301,227</u>	<u>315,501</u>
Total Net Assets	<u>\$647,047</u>	<u>\$704,170</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$670,134</u></u>	<u><u>\$717,288</u></u>

See Accompanying Notes and Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
<u>Support and Revenues</u>			
Campaign Contributions	\$ 81,785	\$253,208	\$334,993
Grants	13,190	0	13,190
Interest and Dividends	7,784	0	7,784
Loss on Investment	(360)	0	(360)
Change in Valuation of Beneficial Interest in Perpetual Trust	0	3,863	3,863
Other:			
Services and Programs	40,600	0	40,600
Other Income	9,456	0	9,456
Net Assets Released from Restriction	<u>271,345</u>	(271,345)	<u>0</u>
Total Support and Revenues	\$423,800	(\$ 14,274)	\$409,526
	<hr/>	<hr/>	<hr/>
<u>Expenses</u>			
Program Services:			
Fund Distribution	\$258,284	\$ 0	\$258,284
Various Projects	96,711	0	96,711
Community Impact	18,968	0	18,968
Day of Caring	<u>22,141</u>	<u>0</u>	<u>22,141</u>
Total Program Services	\$396,104	\$ 0	\$396,104
	<hr/>	<hr/>	<hr/>
Supporting Services:			
Management and General	\$ 37,894	\$ 0	\$ 37,894
Fundraising	32,987	0	32,987
Unallocated Payments to Local, National, or Affiliated Organizations	<u>6,378</u>	<u>0</u>	<u>6,378</u>
Total Supporting Services	\$ 77,259	\$ 0	\$ 77,259
	<hr/>	<hr/>	<hr/>
Total Expenses	\$473,363	\$ 0	\$473,363
	<hr/>	<hr/>	<hr/>
Change in Net Assets	(\$ 49,563)	(\$ 14,274)	(\$ 63,837)
	<hr/>	<hr/>	<hr/>
<u>Net Assets</u> - Beginning of Year	\$388,669	\$315,501	\$704,170
Prior Period Adjustment	<u>6,714</u>	<u>0</u>	<u>6,714</u>
<u>Net Assets</u> - Beginning of Year (Restated)	\$395,383	\$315,501	\$710,884
	<hr/>	<hr/>	<hr/>
<u>Net Assets</u> - End of Year	<u>\$345,820</u>	<u>\$301,227</u>	<u>\$647,047</u>
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See Accompanying Notes and Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
<u>Support and Revenues</u>			
Campaign Contributions	\$ 77,828	\$271,345	\$349,173
Grants	214,586	0	214,586
Interest and Dividends	3,402	0	3,402
Gain on Investment	406	0	406
Change in Valuation of Beneficial Interest in Perpetual Trust	0	980	980
Other:			
Services and Programs	20,316	0	20,316
Other Income	5,529	0	5,529
Net Assets Released from Restriction	<u>254,378</u>	(254,378)	<u>0</u>
 Total Support and Revenues	 <u>\$576,445</u>	 <u>\$ 17,947</u>	 <u>\$594,392</u>
 <u>Expenses</u>			
Program Services:			
Fund Distribution	\$234,517	\$ 0	\$234,517
Various Projects	92,562	0	92,562
Community Impact	13,579	0	13,579
Day of Caring	19,270	0	19,270
Health Initiative	<u>200,013</u>	<u>0</u>	<u>200,013</u>
 Total Program Services	 <u>\$559,941</u>	 <u>\$ 0</u>	 <u>\$559,941</u>
Supporting Services:			
Management and General	\$ 32,819	\$ 0	\$ 32,819
Fundraising	41,962	0	41,962
Unallocated Payments to Local, National, or Affiliated Organizations	<u>6,378</u>	<u>0</u>	<u>6,378</u>
 Total Supporting Services	 <u>\$ 81,159</u>	 <u>\$ 0</u>	 <u>\$ 81,159</u>
 Total Expenses	 <u>\$641,100</u>	 <u>\$ 0</u>	 <u>\$641,100</u>
 Change in Net Assets	 (\$ 64,655)	 \$ 17,947	 (\$ 46,708)
<u>Net Assets</u> - Beginning of Year	<u>453,324</u>	<u>297,554</u>	<u>750,878</u>
<u>Net Assets</u> - End of Year	<u>\$388,669</u>	<u>\$315,501</u>	<u>\$704,170</u>

See Accompanying Notes and Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024**

	----- Program Services -----		
	<u>Fund Distribution</u>	<u>Various Projects</u>	<u>Community Impact</u>
Wages	\$ 4,114	\$31,412	\$10,248
Payroll Taxes	<u>326</u>	<u>2,492</u>	<u>813</u>
Total Personnel Cost	\$ 4,440	\$33,904	\$11,061
Agency Allocations	250,671	0	0
Review/Bookkeeping/Consultants	1,117	8,531	2,783
Campaign Supplies	34	261	85
Staff Travel	54	416	136
Dues and Subscriptions	140	1,073	350
Depreciation	172	1,314	429
Insurance	239	1,823	595
Office Supplies and Expense	114	871	284
Office Equipment	212	1,621	529
Postage	54	411	134
Advertising and Promotions	112	856	279
Repairs and Maintenance - Building	465	3,547	1,157
Utilities	396	3,024	986
Scholarships	0	15,229	0
Special Events	0	23,340	0
Miscellaneous	<u>64</u>	<u>490</u>	<u>160</u>
Total Expenses	\$258,284	\$96,711	\$18,968

See Accompanying Notes and Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024**

----- Program Services -----			----- Support Services -----			
<u>Day of Caring</u>	<u>Subtotal</u>	<u>Management and General</u>	<u>Fund-Raising</u>	<u>United Way Dues</u>	<u>Subtotal</u>	<u>Total</u>
\$ 9,064	\$ 54,838	\$20,473	\$17,822	\$ 0	\$38,295	\$ 93,133
719	4,350	1,624	1,414	0	3,038	7,388
\$ 9,783	\$ 59,188	\$22,097	\$19,236	\$ 0	\$41,333	\$100,521
0	250,671	0	0	0	0	250,671
2,462	14,893	5,560	4,840	0	10,400	25,293
75	455	170	148	0	318	773
120	726	271	236	0	507	1,233
309	1,872	699	609	6,378	7,686	9,558
379	2,294	856	745	0	1,601	3,895
526	3,183	1,188	1,034	0	2,222	5,405
5,615	6,884	568	494	0	1,062	7,946
468	2,830	1,057	920	0	1,977	4,807
119	718	268	233	0	501	1,219
247	1,494	558	485	0	1,043	2,537
1,024	6,193	2,312	2,013	0	4,325	10,518
873	5,279	1,971	1,716	0	3,687	8,966
0	15,229	0	0	0	0	15,229
0	23,340	0	0	0	0	23,340
141	855	319	278	0	597	1,452
\$22,141	\$396,104	\$37,894	\$32,987	\$6,378	\$77,259	\$473,363

See Accompanying Notes and Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023**

	----- Program Services -----			
	<u>Fund Distribution</u>	<u>Various Projects</u>	<u>Community Impact</u>	<u>Day of Caring</u>
Wages	\$ 4,223	\$26,360	\$ 6,691	\$ 6,851
Payroll Taxes	<u>338</u>	<u>2,110</u>	<u>536</u>	<u>549</u>
Total Personnel Cost	\$ 4,561	\$28,470	\$ 7,227	\$ 7,400
Agency Allocations	225,946	0	0	0
Review/Bookkeeping/Consultants	1,517	9,468	2,403	2,461
Campaign Supplies	71	441	112	115
Staff Travel	42	261	66	68
Dues and Subscriptions	407	2,542	645	661
Depreciation	336	2,096	532	545
Insurance	297	1,857	471	483
Office Supplies and Expense	114	712	181	5,549
Office Equipment	333	2,077	527	540
Postage	77	483	123	126
Advertising and Promotions	145	904	230	235
Repairs and Maintenance - Building	155	966	245	251
Utilities	384	2,395	608	622
Scholarships	0	21,044	0	0
Special Events	0	18,022	0	0
Vaccinations/Outreach/ Education	0	0	0	0
Miscellaneous	<u>132</u>	<u>824</u>	<u>209</u>	<u>214</u>
Total Expenses	<u>\$234,517</u>	<u>\$92,562</u>	<u>\$13,579</u>	<u>\$19,270</u>

See Accompanying Notes and Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023**

----- Program Services -----			----- Support Services -----			
<u>Health Initiative</u>	<u>Subtotal</u>	<u>Management and General</u>	<u>Fund-Raising</u>	<u>United Way Dues</u>	<u>Subtotal</u>	<u>Total</u>
\$ 0	\$ 44,125	\$16,171	\$20,677	\$ 0	\$36,848	\$ 80,973
0	3,533	1,295	1,655	0	2,950	6,483
\$ 0	\$ 47,658	\$17,466	\$22,332	\$ 0	\$39,798	\$ 87,456
0	225,946	0	0	0	0	225,946
0	15,849	5,809	7,427	0	13,236	29,085
0	739	271	346	0	617	1,356
0	437	160	205	0	365	802
0	4,255	1,559	1,994	6,378	9,931	14,186
0	3,509	1,286	1,644	0	2,930	6,439
0	3,108	1,139	1,457	0	2,596	5,704
0	6,556	437	558	0	995	7,551
0	3,477	1,274	1,629	0	2,903	6,380
0	809	296	379	0	675	1,484
0	1,514	555	709	0	1,264	2,778
0	1,617	592	757	0	1,349	2,966
0	4,009	1,469	1,879	0	3,348	7,357
0	21,044	0	0	0	0	21,044
0	18,022	0	0	0	0	18,022
200,013	200,013	0	0	0	0	200,013
0	1,379	506	646	0	1,152	2,531
\$200,013	\$559,941	\$32,819	\$41,962	\$6,378	\$81,159	\$641,100

See Accompanying Notes and Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets	(\$ 63,837)	(\$ 46,708)
Adjustments to Reconcile Change in Net Assets to Net Cash and Cash Equivalents (Used in) Operating Activities:		
Depreciation Expense	3,895	6,438
Beneficial Interest in Perpetual Trusts	(3,863)	(980)
Loss (Gain) on Investments	360	(406)
Interest Accrued on Certificates of Deposit	(6,507)	(2,593)
Increase in Assets:		
Promises to Give	(16,165)	26,690
Prepaid Expenses	0	311
Increase (Decrease) in Liabilities:		
Accounts Payable	8,996	4,691
Accrued Wages	<u>973</u>	<u>3,171</u>
Net Cash and Cash Equivalents (Used in) Operating Activities	(\$ 76,148)	(\$ 9,386)
Net (Decrease) in Cash and Cash Equivalents	(\$ 76,148)	(\$ 9,386)
<u>Cash and Cash Equivalents</u> - Beginning	<u>389,205</u>	<u>398,591</u>
<u>Cash and Cash Equivalents</u> - Ending	<u>\$313,057</u>	<u>\$389,205</u>

See Accompanying Notes and Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023**

Note 1: Summary of Significant Accounting Policies

This summary of significant accounting policies of the United Way of Mifflin-Juniata (the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who is responsible for their integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of Activity

The Organization is a federated fundraising agency which supports worthy charities that can substantiate their charitable services to the general public in Mifflin and Juniata Counties, Pennsylvania. The Organization solicits contributions from businesses and individuals.

Basis of Accounting

The accounting records of the Organization are maintained on the accrual basis of accounting; therefore, revenues are recognized when earned and expenses are recognized when the obligation is incurred.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers monies held at financial institutions to be cash equivalents. All deposits are insured by the Federal Deposit Insurance Corporation.

Certificates of Deposit

Certificates of deposit are valued at cost plus accrued interest, which approximates fair value. The certificates of deposit are classified as current or noncurrent assets on the statements of financial position in accordance with their respective maturity dates.

Promises to Give

Unconditional promises to give (i.e., pledges receivable) are recognized as revenues or gains in the period received as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met and the promise becomes unconditional.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their net realizable value.

Property and Equipment

Property and equipment are recorded at cost or at the estimated fair value at date of gift, if donated. Depreciation of property and equipment is recorded using the straight-line method over the estimated useful lives of the assets as follows: buildings and building improvements, forty years and equipment, five to ten years.

See Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023
(CONTINUED)**

Note 1: Summary of Significant Accounting Policies (Continued)

Property and Equipment (Continued)

Acquisitions of property and equipment in excess of \$1,000 are capitalized. All fixed assets of the Organization are depreciated except for land and construction in progress.

Maintenance, repairs, and minor renewals that do not significantly improve or extend the lives of the respective assets are charged to operations when incurred.

Valuation of Investments and Beneficial Interest in Perpetual Trusts

Investments are reported based on fair value. Contributed investments are valued at fair value on the date contributed. The use of observable inputs is maximized, and the use of unobservable inputs is minimized by using observable inputs when available.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

Valuation techniques and inputs used to develop fair value measurements are based on a fair value hierarchy. The hierarchy is broken down into three levels based on the transparency of inputs as follows:

Level 1

Quoted prices are available in active markets for identical assets or liabilities as of the report date. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.

Level 2

Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the report date. The nature of these securities includes investments for which quoted prices are available, but traded less frequently, and investments that are fair valued using other securities, the parameters of which can be directly observed. The Organization has no Level 2 investments.

Level 3

Securities that have little to no pricing observability as of the report date. These securities are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. When observable prices are not available for these securities, the Organization uses one or more valuation techniques (e.g., the market approach, the income approach, or the cost approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market, and/or other risk factors. The Organization has a beneficial interest in certain perpetual trusts that is classified as Level 3.

See Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023
(CONTINUED)**

Note 1: Summary of Significant Accounting Policies (Continued)

Valuation of Investments and Beneficial Interest in Perpetual Trusts (Continued)

Level 3 (Continued)

Under the terms of the trust agreements, the Organization has the irrevocable right to receive a portion of the income earned on trust assets in perpetuity, but never receives the assets held in the trusts. The Organization's estimate of the fair value of the trusts as of June 30, 2024 and 2023 is based on fair value of the underlying investments held by the trustee.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Organization. The Organization considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Organization's perceived risk of that instrument.

The methods described previously 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 reliance on these valuation methods is 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.

Financial Statement Presentation

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. As such, the Organization is required to report information regarding its financial position and activities according to two classes of net assets:

Without Donor Restrictions - Accounts for net assets which are not subject to restrictions imposed by contributors or donors. Net assets without donor restrictions are classified as undesignated, board designated, or invested in land, building, and equipment.

With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. When donor restrictions are met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

See Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023
(CONTINUED)**

Note 1: Summary of Significant Accounting Policies (Continued)

Grants and Contributions

Contributions received are recorded as net assets with or without donor restrictions, depending on the existence or nature of any donor restrictions. Conditional contributions received are recorded as refundable advances until the conditions are substantially met. When the conditions are substantially met, the contribution becomes unconditional.

Donated Services

Donated services are recognized as a contribution 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. As a nonprofit organization, the Organization derives support from a pool of individuals who volunteer their time and services to the efforts of the Organization. These donated services have not been recorded in the financial statements, since the recognition criteria described above were not met.

Functional Allocation of Expenses

The Organization charges expenses that are directly identifiable to program, administrative, and fundraising. Expenses related to more than one function are allocated to programs and supporting services based on management's estimate of the level of effort devoted to each function. Administrative expenses include those expenses that are not directly identifiable with any functional classification but provide overall support and direction for the Organization.

Income Taxes

The Organization is exempt from the payment of federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no tax liability is incurred unless the Organization earns income considered to be unrelated business income. In addition, the Organization annually files a Form 990.

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Liquidity and Availability

The primary source of liquid resources for the Organization is campaign contributions and grants. The Organization manages its liquid resources by focusing on budgeting efforts to ensure the Organization has adequate contributions and grants to cover the programs that are being conducted.

The following reflects the Organization's financial assets (cash, certificates of deposit, accounts and pledges receivable, and investments) at June 30, 2024 and 2023 expected to be available within one year to meet the cash needs for general expenditures.

See Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023
(CONTINUED)**

Note 1: Summary of Significant Accounting Policies (Continued)

Liquidity and Availability (Continued)

	<u>2024</u>	<u>2023</u>
Financial Assets, at year-end	\$555,207	\$605,180
Less: Those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	(301,227)	(315,501)
Board-designated	(216,004)	(204,750)
Financial Assets available to meet cash needs for general expenditures within one year	<u>\$ 37,976</u>	<u>\$ 84,929</u>

Subsequent Events

Subsequent events have been evaluated through December 30, 2024, which is the date the financial statements were available to be issued.

Note 2: Promises to Give

The Annual Campaign is designed to solicit pledges to provide financial assistance for organizations and programs it funds. The Annual Campaign pledges are recorded as temporarily restricted contributions, due to donor-imposed and time restrictions. The contributions are recorded as revenue at the time the pledges are made. When the donor-imposed and time restrictions are met, the amounts are recorded on the statements of activities as "net assets released from restrictions."

Promises to give at June 30, 2024 and 2023 are expected to be collected within one year and are as follows:

	<u>2024</u>	<u>2023</u>
2024 Annual Campaign Promises to Give	\$79,602	\$ 0
2023 Annual Campaign Promises to Give	0	63,437
Less Allowance for Uncollectible	(17,890)	(17,890)
Promises to Give, Net	<u>\$61,712</u>	<u>\$45,547</u>

See Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023
(CONTINUED)**

Note 3: Property and Equipment

Property and equipment consists of the following as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Land	\$ 500	\$ 500
Buildings and Building Improvements	159,742	159,742
Equipment	<u>25,045</u>	<u>25,045</u>
Total Property and Equipment	\$185,287	\$185,287
Less Accumulated Depreciation	(<u>70,360</u>)	(<u>73,179</u>)
Property and Equipment, Net	<u>\$114,927</u>	<u>\$112,108</u>

Depreciation expense amounted to \$3,895 and \$6,439 for the years ended June 30, 2024 and 2023, respectively.

Note 4: Investments

The Organization's Level 1 investments at June 30, 2024 and 2023 amount to \$1,765 and \$2,125, respectively, and consist of various shares of stock donated from previous campaigns.

The Organization's beneficial interest in perpetual trust is classified under the fair value hierarchy as Level 3 investments. The principal valuation technique is the underlying market value of the investments. The unobservable inputs are the Organizations percentage share or 50%. The following table summarizes the changes in fair values:

Balance - June 30, 2022	\$43,176
Interest and Dividends	889
Realized Gain (Loss)	(495)
Capital Gain Distributions	3,658
Distributions	(3,807)
Fees	(800)
Unrealized Gain (Loss)	<u>1,535</u>
Balance - June 30, 2023	\$44,156
Change in Valuation of Beneficial Interest in Perpetual Trust:	
Interest and Dividends	839
Realized Gain (Loss)	103
Capital Gain Distributions	184
Distribution	(1,078)
Fees	(840)
Unrealized Gain (Loss)	<u>4,655</u>
Balance - June 30, 2024	<u>\$48,019</u>

See Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023
(CONTINUED)**

Note 5: Board-Designated and Net Assets with Donor Restriction

Management has designated a portion of the Organization's net assets without donor restriction. The following are components of board-designated funds:

	<u>2024</u>	<u>2023</u>
Emergency Reserve Fund	\$117,144	\$110,926
Endowment Fund	<u>98,860</u>	<u>93,824</u>
	<u>\$216,004</u>	<u>\$204,750</u>

The emergency reserve fund and endowment fund are board-designated to provide emergency agency payments.

Net assets with donor restrictions consist of the following as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net Assets Restricted by Donors for Time and Purpose:		
Annual Campaign Pledges	\$253,208	\$271,345
	<u> </u>	<u> </u>
Net Assets Restricted by Donors in Perpetuity:		
Beneficial Interest in Perpetual Trusts	\$ 48,019	\$ 44,156
	<u> </u>	<u> </u>

Note 6: Concentrations of Credit Risk

The Organization receives contributions from businesses and individuals located in Mifflin and Juniata Counties. The ability of those businesses and individuals to meet their pledge obligations is dependent upon the economy of the two counties.

Note 7: Services and Programs Revenues

The Organization held several fundraising events throughout the year. Service and Program revenue amounted to \$40,600 of which \$23,913 is attributable to the golf tournament and was recognized when the event was held.

Note 8: Prior Period Adjustment

Net assets without donor restrictions July 1, 2023 balance was increased by \$6,714 as a result of correcting accumulated depreciation for fixed assets.

See Accountant's Report

SUPPLEMENTAL INFORMATION

**UNITED WAY OF MIFFLIN-JUNIATA
SCHEDULES OF AGENCY ALLOCATIONS
YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Agency Allocations:		
American Red Cross	\$ 14,500	\$ 14,500
Paul W. Delauter Youth Center	10,000	5,000
Boy Scouts of Juniata Valley	11,000	9,000
Community Partnership RC&D	17,000	17,000
Compass Community Connections	30,000	30,000
Crossroads Pregnancy Center	7,000	5,000
Fayette Area Lions Den	5,000	5,000
Juniata County Library	15,000	15,000
Juniata YMCA	10,000	10,000
Lumina Center	28,500	25,000
Mid Penn Legal Services	7,300	7,300
Mifflin County Library	22,000	21,000
Nuvisions	15,000	6,000
Bob Perks Cancer Fund	12,000	12,000
The Abuse Network	<u>24,000</u>	<u>24,000</u>
Total Regular Allocations	<u>\$228,300</u>	<u>\$205,800</u>
Special Allocations:		
American Red Cross - MidCentral PA	\$ 60	\$ 148
Big Brothers Big Sisters	0	85
Central Pennsylvania Food Bank	2,470	1,933
Centre County United Way	208	197
Contact Helpline	0	199
Dean's Store	0	594
Derry Township	173	10
Heller's Gas, Inc.	1,698	579
Hospice of Central PA	6	5
Huntingdon County United Way	0	1,269
Join Hands Ministry	0	44
Juniata Food Pantry	500	0
Make-A-Wish Foundation	0	55
Marstellar Oil Company	0	969
Mifflin-Juniata Regional Services	0	213
Nittany Oil Company & Subsidiaries	1,872	1,915
Oakland Fuel Oil	1,366	1,243
Parkside Harmony	626	0
Penelec - A First Energy Company	769	600
PPL Electric Utilities Corp.	838	141
Project Share of Carlisle PA	0	168
Roy E. Berrier & Sons, Inc.	4,996	4,343
Shelter Services, Inc.	0	43
Snedeker Energy, LLC	6,478	4,568
UGI Utilities	0	430
United Way of Bradford County	<u>311</u>	<u>395</u>
Total Special Allocations	<u>\$ 22,371</u>	<u>\$ 20,146</u>
Total Agency Allocations	<u>\$250,671</u>	<u>\$225,946</u>

See Accompanying Notes and Accountant's Report