



UNITED WAY

**Johnson and
Washington Counties**

Financial Statements

March 31, 2025

United Way of Johnson & Washington Counties, Inc.
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Independent Auditors Report

Board of Directors
United Way of Johnson & Washington Counties, Inc.
Iowa City, Iowa

Opinion

We have audited the financial statements of United Way of Johnson & Washington Counties, Inc. (UWJWC), which comprise the statement of financial position as of March 31, 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 accompanying financial statements present fairly, in all material respects, the financial position of UWJWC as of March 31, 2025, 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 (GAAS). 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 UWJWC, 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.

Restatements

As discussed in Note 11 to the financial statements, the beginning net assets have been restated to correct prior period misstatements. Our opinion is not modified with respect to this matter.

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 UWJWC's ability to continue as a going concern for one year after the date the financial statements were 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 GAAS 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 GAAS, 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 UWJWC'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 UWJWC'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BerganKDV, Ltd.

Waterloo, Iowa
August 21, 2025

United Way of Johnson & Washington Counties, Inc
Statement of Financial Position
As of March 31, 2025

Assets

Cash and cash equivalents	\$ 1,621,447
Certificates of deposit	329,779
Campaign pledge receivables, net	773,898
Other receivable	4,200
Other current assets	30,530
Property and equipment, net	29,864
Right of use assets, net	9,867
Beneficial interest in assets held by community foundation	<u>107,453</u>
Total Assets	<u><u>\$ 2,907,038</u></u>

Liabilities and Net Assets

Liabilities

Campaign investments payable	\$ 1,201,495
Campaign designations payable	228,745
Grants payable	3,679
Grant repayment agreement	43,411
Accounts payable	29,130
Accrued expenses	92,600
Deferred revenue	12,405
Lease liabilities	<u>9,978</u>
Total liabilities	<u>1,621,443</u>

Net assets

Without donor restrictions	
Undesignated	800,101
Designated by the governing board	<u>210,061</u>
Total net assets without donor restrictions	<u>1,010,162</u>
With donor restrictions	<u>275,433</u>
Total net assets	<u>1,285,595</u>
Total liabilities and net assets	<u><u>\$ 2,907,038</u></u>

United Way of Johnson & Washington Counties, Inc
Statement of Activities
Year Ended March 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue			
Campaign results			
2023/2024 campaign	\$ 138,919	\$ -	\$ 138,919
2024/2025 campaign	<u>1,729,657</u>	<u>16,152</u>	<u>1,745,809</u>
Total funds raised	1,868,576	16,152	1,884,728
Less: raised for others - 2024/2025 campaign			
Nonaffiliated organizations	109,582	-	109,582
Affiliated organizations	<u>119,163</u>	<u>-</u>	<u>119,163</u>
Total funds raised for others	228,745	-	228,745
Net campaign results	<u>1,639,831</u>	<u>16,152</u>	<u>1,655,983</u>
Other revenue			
Noncampaign contributions	248,786	50,359	299,145
Federal grants	183,168	-	183,168
Investment return, net	11,177	(748)	10,429
In-kind contributions, net	52,850	-	52,850
Special events, net	99,378	-	99,378
Other income	<u>36,807</u>	<u>-</u>	<u>36,807</u>
Total other revenue	<u>632,166</u>	<u>49,611</u>	<u>681,777</u>
Net assets released from restrictions	484,968	(484,968)	-
Total revenue	<u>2,756,965</u>	<u>(419,205)</u>	<u>2,337,760</u>
Expenses			
Program services			
Investment services	1,033,914	-	1,033,914
Other program services	<u>812,709</u>	<u>-</u>	<u>812,709</u>
Total program services	1,846,623	-	1,846,623
Supporting activities			
Fundraising	128,494	-	128,494
Management and general	<u>170,543</u>	<u>-</u>	<u>170,543</u>
Total supporting activities	<u>299,037</u>	<u>-</u>	<u>299,037</u>
Total expenses	<u>2,145,660</u>	<u>-</u>	<u>2,145,660</u>
Change in net assets	<u>611,305</u>	<u>(419,205)</u>	<u>192,100</u>
Net assets, beginning of year, as restated	<u>398,857</u>	<u>694,638</u>	<u>1,093,495</u>
Net assets, end of year	<u><u>\$ 1,010,162</u></u>	<u><u>\$ 275,433</u></u>	<u><u>\$ 1,285,595</u></u>

See notes to financial statements.

United Way of Johnson & Washington Counties, Inc
Statement of Functional Expenses
Year Ended March 31, 2025

	Programs Services			Supporting Activities			Total Expenses
	Investment Services	Other Program Services	Total	Fundraising	Management and General	Total	
Investments and designations	\$ 1,018,504	\$ -	\$ 1,018,504	\$ -	\$ -	\$ -	\$ 1,018,504
Grant of Summerships	15,410	-	15,410	-	-	-	15,410
Total	1,033,914	-	1,033,914	-	-	-	1,033,914
Salaries	-	393,669	393,669	50,377	94,920	145,297	538,966
Payroll taxes	-	27,213	27,213	3,444	6,489	9,933	37,146
Employee benefits	-	94,932	94,932	9,078	17,106	26,184	121,116
Professional service fees	-	58,483	58,483	10,624	20,017	30,641	89,124
Bank fees	-	4,812	4,812	874	1,647	2,521	7,333
Campaign supplies and events	-	-	-	4,999	-	4,999	4,999
Training and development	-	10,064	10,064	524	1,798	2,322	12,386
Communications	-	1,780	1,780	-	-	-	1,780
Computer services	-	17,852	17,852	1,016	1,915	2,931	20,783
Depreciation	-	2,646	2,646	480	906	1,386	4,032
Insurance	-	5,152	5,152	718	1,352	2,070	7,222
Marketing	-	1,294	1,294	715	424	1,139	2,433
Meeting expenses	-	536	536	7,392	44	7,436	7,972
Mileage and travel	-	13,740	13,740	645	786	1,431	15,171
Office supplies	-	4,358	4,358	706	1,331	2,037	6,395
Other grant-related expenses	-	94,097	94,097	-	-	-	94,097
Postage and shipping	-	1,934	1,934	291	548	839	2,773
Printing	-	1,512	1,512	275	518	793	2,305
Rent	-	22,375	22,375	3,476	6,549	10,025	32,400
Special events	-	-	-	23,679	-	23,679	23,679
Special events (in-kind)	-	30,527	30,527	17,441	5,474	22,915	53,442
Miscellaneous	-	4,004	4,004	682	1,282	1,964	5,968
Utilities	-	3,986	3,986	724	1,364	2,088	6,074
United Way Worldwide	-	17,743	17,743	3,223	6,073	9,296	27,039
Total	1,033,914	812,709	1,846,623	141,383	170,543	311,926	2,158,549
Less: Expenses netted against revenues on the statement of activities:							
Special event expenses	-	-	-	12,889	-	12,889	12,889
Total expenses included in the expense section of the statement of activities	<u>\$ 1,033,914</u>	<u>\$ 812,709</u>	<u>\$ 1,846,623</u>	<u>\$ 128,494</u>	<u>\$ 170,543</u>	<u>\$ 299,037</u>	<u>\$ 2,145,660</u>

See notes to financial statements.

United Way of Johnson & Washington Counties, Inc
Statement of Cash Flows
Year Ended March 31, 2025

Cash Flows - Operating Activities

Change in net assets	\$ 192,100
Adjustments to reconcile change in net assets to net cash flows - operating activities	
Depreciation	4,032
Amortization of ROU assets - operating	31,826
Amortization of ROU assets - finance	5,064
Noncash reinvested investment income	(1,399)
Change in beneficial interest in assets held by community foundation	(4,711)
Change in operating assets and liabilities	
Receivables	(160,668)
Prepaid expenses	(24,922)
Allocations and grants payable	(144,986)
Accounts payable	1,313
Accrued expenses	33,777
Deferred revenue	(16,912)
Operating lease liabilities	(31,826)
Net cash flows - operating activities	<u>(117,312)</u>

Cash Flows - Investing Activities

Purchases of property and equipment	(19,000)
Purchase of certificates of deposit	(328,380)
Proceeds from sale and redemption of certificates of deposit	328,380
Repayment on federal grant	43,411
Distributions from community foundation	5,459
Net cash flows - investing activities	<u>29,870</u>

Cash Flow - Financing Activities

Principal payments on finance lease liability	<u>(5,089)</u>
Net decrease in cash and cash equivalents	(92,531)
Cash and cash equivalents - beginning of year	<u>1,713,978</u>
Cash and cash equivalents - end of year	<u>\$ 1,621,447</u>

United Way of Johnson & Washington Counties, Inc.
Notes to Financial Statements

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

United Way of Johnson & Washington Counties, Inc. (UWJWC) is a nonprofit organization whose mission is to improve lives by uniting the caring power of community in Johnson and Washington counties.

UWJWC conducts an annual campaign in the fall of each year that concludes in February. Contributors may designate all or a portion of their contributions to UWJWC agencies or to nonaffiliated 501(c)(3) organizations, churches and other governmental agencies. The volunteer Community Impact Council of the UWJWC receives funding requests from qualified partner agencies and makes funding recommendations based on the funding requests, site visits and community needs. The Board of Directors approves the overall amount for partner agency investments each March and agency-specific investments each April, with UWJWC distribution occurring monthly July through June.

Donor designations to agencies are distributed in April and October, as requested by the donors, less an amount representing administration, fundraising and uncollectible pledge costs. Designations to agencies are distributed quarterly.

UWJWC also receives grant funding to run the 55+ Retired & Senior Volunteer Program (RSVP) for Johnson, Washington, Des Moines and Muscatine counties. UWJWC operates the Volunteer Center for Johnson County as well.

Accounting 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.

Cash Equivalents

Cash equivalents include highly liquid investments, with original maturities of three months or less, that are recorded at cost plus accrued interest, which approximates fair value.

Certificates of Deposit

Certificates of deposit consist of investments purchased with an original maturity date of more than three months and are recorded at cost plus accrued interest, which approximates fair value.

Concentration of Credit Risk

Financial instruments which potentially subject UWJWC to concentrations of credit risk consist principally of cash and cash equivalents and certificates of deposit. UWJWC places its cash and cash equivalents with a limited number of financial institutions which, at times, are in excess of the FDIC insurance limit.

United Way of Johnson & Washington Counties, Inc.
Notes to Financial Statements

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Campaign Pledge Receivables

Campaign pledge receivables (unconditional promises to give) are recorded as receivables and revenue when received. Campaign pledge receivables are expected to be collected within one year and are recorded at net realizable value using an estimated uncollectible pledge percentage. The estimated uncollectible pledge percentage is based on historical collection rates and current economic factors applied to the gross campaign results, including donor designations. For the year ended March 31, 2025, 6% of all non-cash pledges were reserved as uncollectible.

Property and Equipment

Property and equipment are recorded at cost or at estimated fair market value at the date of gift, if donated. UWJWC has adopted a policy for capitalizing property and equipment items which are \$1,000 or greater, and have a useful life of more than one year. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets.

Beneficial Interest in Assets Held by Community Foundation

UWJWC has contributed funds to the Community Foundation of Johnson County (the Foundation), which are held in a designated agency endowment fund, for the benefit of UWJWC. Control over the investment or reinvestment of these funds is exercised exclusively by the Foundation. A portion of the fund's earnings is made available for distribution to UWJWC periodically. The transactions with the Foundation are deemed to be reciprocal, and therefore, the fair value of the fund held by the Foundation is recognized as an asset by UWJWC.

Net Assets

Net assets, revenues, gains, and other support are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor-imposed restrictions. The governing board may earmark portions of its net assets without donor restrictions as board-designated for various purposes. Board designations for the year ended March 31, 2025 were for operating reserves.

Net Assets With Donor Restrictions - Net assets that are subject to donor restrictions. Some donor-imposed restrictions are temporary in nature such as those that will be met by the passage of time or by actions of UWJWC meeting the purpose of the restriction. Other donor-imposed restrictions are perpetual in nature, such as endowment type funds, where the donor stipulates those resources be maintained in perpetuity. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, 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.

United Way of Johnson & Washington Counties, Inc.
Notes to Financial Statements

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Received

Donor contributions, including the uncollected portion of pledges receivable, are treated as contributions when the pledge is received. Substantially all contributions are restricted by the donors to be contributed to qualified agencies and to provide community-building, fundraising and administrative support to UWJWC for the next fiscal year. Donor restrictions are removed upon the investment of contributions and designated amounts to agencies and the passage of time. All pledge receivables are due within the next fiscal year.

Grants

Grants received are recognized as earned and are reported as revenue as expenses are incurred. Conditional grants, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. For the year ended March 31, 2025, there was no unrecorded conditional grant revenue.

Donor Designated Transactions

Certain funds can be designated by donors to UWJWC agencies, nonaffiliated organizations, churches or other governmental agencies. UWJWC has adopted a policy of reflecting these contributions in the campaign results in the statements of activities. These contributions are then deducted to reflect the amount of revenue recognized under accounting principles generally accepted in the United States of America.

Investments Made

Investments made to UWJWC agencies are accrued in the period where the investments are approved by the board of directors and supported by the results of the campaign completed during the period.

In-Kind Contributions

In-kind contributions of goods are recorded as contributions and expenses based upon the fair value of goods received.

Contributed services that create or enhance nonfinancial assets or that require specialized skills are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Certain contributed services are provided by members of the board of directors, members of the internal operations, executive, community investment, resource development, and strategic planning committees, campaign volunteers, community impact volunteers, 55+ RSVP volunteers, and individuals who volunteer administrative assistance. These are not reflected in the financial statements under generally accepted accounting principles.

Income Taxes

UWJWC is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar section of the Iowa income tax law, which provides an income tax exemption for organizations operated exclusively for religious, charitable, or educational purposes. The Internal Revenue Service has not determined that UWJWC is a private foundation.

UWJWC files information returns in the U.S. federal jurisdiction. UWJWC follows the accounting standards to evaluate uncertain tax positions and has determined that it is not required to record a liability related to uncertain tax positions.

United Way of Johnson & Washington Counties, Inc.
Notes to Financial Statements

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expense Allocations

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Substantially all expenses are allocated on the basis of estimates of time and effort.

Subsequent Events

Management has evaluated subsequent events through August 21, 2025, the date the financial statements were available to be issued.

NOTE 2 - LIQUIDITY AND AVAILABILITY

As part of UWJWC's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, donor designations, investments to agencies and other obligations come due. Cash in excess of requirements is invested in short-term investments, certificates of deposit, and money market funds.

Upon closure of each annual campaign account (at the time no further pledge payments are anticipated), the proceeds of the campaign account are split evenly between the Innovation & Sustainability Fund and the Community Investment Fund per the Funds Management Policy. The Innovation & Sustainability Fund ensures that the operating, infrastructure and programmatic needs of UWJWC can be met. The Community Investment Fund provides funding for natural disasters, partner agency emergencies, capacity building and training and campaign shortfall. The minimum for the Innovation & Sustainability Fund is three months of normal operating expenses, which are, on average, approximately \$183,000, and the target is six months of normal operating expenses, approximately \$366,000. UWJWC also has a board-designated endowment fund held at the Foundation. Up to 5% of the balance from the endowment fund is available on an annual basis for operations.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of March 31, 2025:

Cash and cash equivalents	\$ 1,621,447
Certificates of deposit	329,779
Campaign pledge receivables, net	773,898
Other receivable	4,200
Total financial assets available	<u>2,729,324</u>
Less donor imposed restrictions	167,980
Less board designations	<u>210,061</u>
Financial assets available within one year	<u><u>\$ 2,351,283</u></u>

United Way of Johnson & Washington Counties, Inc.
Notes to Financial Statements

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of March 31, 2025:

Building	\$ 19,000
Computer equipment	43,198
Computer software	33,655
Office equipment	28,103
Campaign materials	2,814
Total	<u>126,770</u>
Less accumulated depreciation	<u>96,906</u>
 Total property and equipment, net	 <u><u>\$ 29,864</u></u>

NOTE 4 - ASSETS HELD BY COMMUNITY FOUNDATION

Beneficial Interest in Assets Held by Community Foundation

UWJWC established an agency endowment fund with the Community Foundation of Johnson County (the Foundation). UWJWC's beneficial interest represents funds previously transferred to the Foundation by UWJWC, and the earnings thereon. These funds are invested for long-term appreciation but are available at the discretion of UWJWC's Board of Directors. UWJWC has granted variance power to the Foundation in the event UWJWC terminates or ceases to exist as a legal entity. The following is a summary of changes in the fair value of UWJWC's beneficial interest for the year ended March 31, 2025:

Balance - beginning of year	\$ 411,882
Restatement (see Note 11)	(303,681)
Change in beneficial interest	4,711
Distributions	<u>(5,459)</u>
 Balance - end of year	 <u><u>\$ 107,453</u></u>

United Way of Johnson & Washington Counties, Inc.
Notes to Financial Statements

NOTE 4 - ASSETS HELD BY COMMUNITY FOUNDATION (CONTINUED)

Amounts Held on Behalf of the Organization

The Foundation also holds third-party contributions to the Foundation on behalf of UWJWC in designated funds. Income from these funds is available to support UWJWC's operations at the discretion of the Foundation, with a current distribution rate of 5.0%, calculated using a 12-quarter trailing average. The Foundation is considered the owner of these funds. For the year ended March 31, 2025, \$51,884 was distributed to UWJWC from these funds. Total assets held by the Foundation for these funds consisted of the following as of March 31, 2025:

United Way endowment fund	\$ 303,574
Entrepreneurial fund	314,432
Summerships endowment fund	350,488
Family endowment funds	<u>74,174</u>
	<u><u>\$ 1,042,668</u></u>

NOTE 5 - FAIR VALUE MEASUREMENT

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable, either directly or indirectly through corroboration, for substantially the full term of the financial instrument.
- Level 3: Inputs are unobservable inputs based on UWJWC's own assumptions used to measure assets and liabilities at fair value.

The beneficial interest in assets held by the Foundation is valued at the estimated pro rata share of the Foundation's investment pool. The assets held by the Foundation include money market funds, bonds and fixed income funds, and mutual funds. The Foundation is organized and operated as a permanent collection of endowed funds for the benefit of many organizations. UWJWC holds only a portion of the assets held by the Foundation, therefore, UWJWC reports its beneficial interest as a Level 3 asset.

NOTE 6 - GRANT REPAYMENT AGREEMENT

As a result of a federal agency monitoring activity, UWJWC was notified in 2025 that it failed to perform certain requirements of its RSVP grant related to noncompliant criminal history checks of certain staff members. The grant is being repaid subject to a repayment agreement that calls for quarterly installments of \$3,946 through December 2027. In addition, an interest rate of 4% will be payable unless all quarterly payments are received timely.

United Way of Johnson & Washington Counties, Inc.
Notes to Financial Statements

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restriction are restricted for the following purposes or periods as of March 31, 2025:

Healthy communities	\$ 3,027
Youth opportunity	43,285
Financial stability	6,407
Community resiliency - disaster relief	115,261
Endowment funds	<u>107,453</u>
Total net assets with donor restrictions	<u><u>\$ 275,433</u></u>

NOTE 8 - IN-KIND DONATIONS

For the year ended March 31, 2025, UWJWC recorded in-kind contributions of \$55,385, which is comprised of \$68,274, less direct benefits to donors of \$12,889. All donated services and assets were utilized by UWJWC's programs and supporting services. There were no donor-imposed restrictions associated with the donated services and assets. Usage in activities and fair value techniques were as follows:

	Amount Recognized	Usage In Activities	Fair Value Techniques
Educational materials	\$ 12,297	Program	Based on fair market value communicated by donors
Advertising	1,483	Fundraising	Based on current rates for similar services
Special event items	15,589	Fundraising	Based on fair market value communicated by donors
		Program and	Based on average price per square foot of rental
Rent	11,400	Administrative	listings in UWJWC's service area
Training and development	2,050	Administrative	Based on fair market value communicated by donors
Meeting expenses	21,420	Administrative	Based on fair market value communicated by donors
Office supplies	<u>1,500</u>	Administrative	Based on fair market value communicated by donors
Total	<u><u>\$ 65,739</u></u>		

NOTE 9 - FEES TO OTHER ORGANIZATIONS

UWJWC is a member of United Way Worldwide with full membership rights. Under an agreement with United Way Worldwide, 1% of the UWJWC's campaign production amounts are paid as a fee to United Way Worldwide. During the year ended March 31, 2025, UWJWC paid \$27,039 in dues to United Way Worldwide.

NOTE 10 - RETIREMENT PLAN

UWJWC provides retirement benefits to eligible employees under a simplified retirement plan whereby UWJWC annually determines the amount of contribution. Contributions to the plan totaled \$21,653 for the year ended March 31, 2025.

United Way of Johnson & Washington Counties, Inc.
Notes to Financial Statements

NOTE 11 - RESTATEMENTS

UWJWC's agency endowment fund with the Community Foundation of Johnson County (the Foundation) includes both amounts transferred by UWJWC and contributions from third-parties that gave to the fund held in its name. Since the donors give the Foundation variance power, UWJWC benefits to the extent that the Community Foundation makes grants to it according to the Foundation's endowment spending policy. Therefore, the balance of the fund that is comprised of third-party contributions and the earnings thereon should not be recorded as assets of UWJWC. This was corrected by UWJWC in 2025 and resulted in a decrease in previously reported beneficial interest in assets held by the Foundation of \$303,681. The balance of \$108,201 as of April 1, 2024 represents UWJWC's investment and earnings thereon of funds held by the Foundation.

In addition, UWJWC previously classified the investment as without donor restriction. Based on the agreement, because the Foundation controls the distribution of the endowment, the investment should be classified as net assets with donor restrictions on its statement of financial position. This was corrected by UWJWC in 2025, with the amount is now reflected in net assets with donor restrictions.

UWJWC previously reported excess campaign designations payable in the amount of \$52,176. This was corrected by UWJWC in 2025, with a decrease to campaign designations payable and increase in net assets without donor restrictions.

Adjustments to beginning balances as of April 1, 2024, are as follows:

	Balance as Originally Stated	Adjustments	Balance as Restated
Beneficial interest in assets held by community foundation	\$ 411,882	\$ (303,681)	\$ 108,201
Campaign designations payable	\$ 255,031	\$ (52,176)	\$ 202,855
Net assets without donor restrictions	\$ 758,563	\$ (359,706)	\$ 398,857
Net assets with donor restrictions	\$ 586,437	\$ 108,201	\$ 694,638

NOTE 12 - SUBSEQUENT EVENT

On April 22, 2025, UWJWC entered into an agreement to purchase office space. The agreed upon sale price is \$465,000. UWJWC made a down payment of \$93,000 and financed the remaining \$372,000 with a five-year note maturing in April 2030 with monthly payments of \$2,472. UWJWC's previous office lease expired April 30, 2025, and purchased the new space for fiscal stability and to increase community presence. The initial downpayment and buildout costs were covered by a bequest received in the year ending March 31, 2025. UWJWC moved into the property on June 20, 2025.

SUPPLEMENTARY INFORMATION

United Way of Johnson & Washington Counties, Inc
Board of Directors, Management and Staff
As of March 31, 2025

Board of Directors

Len Devaisher	Board Chair
Jacki Townsend	Past Chair
Michael Lehman	Treasurer, Internal Operations Chair
Barbara Thomas	Resource Development Chair
Marsha Wolff	Community Investment Chair (resigned 1/2025)
Justin Bishop	Director
Matt Brown	Director
Kathy Courtney	Director
Terri Davis	Director
Brad Hawes	Director
Ryan Heiar	Director
Shane Kron	Director
Michael Lehman	Director (resigned 8/2024)
Angie Leyden-Van Gundy	Director
Chace Ramey	Director
Tracy Jon Sargeant	Director
Brooke Strahn-Koller	Director
Ryan Swartz	Director
Liz Tovar	Director
Tricia Van Roekel	Director
Sara Krieger	Director
	Ex-Officio, Agency Representative

Management & Staff

Jennifer Banta	President & CEO
Emily Meister	Director of Community Engagement
Kaila Rome	Director of Development & Marketing
Emma Bamum	Finance & Pledge Processing Specialist
Madalyn Lovejoy	Donor Services & Revenue Coordinator
Wendy Nolan	Community Strategies Coordinator
	55+ RSVP Coordinator - Johnson County
Amy Schaefer	Community Impact & Initiatives Coordinator
Michelle McGraw	55+ RSVP Director
Megan Giardino	55+ RSVP Coordinator - Washington County
Mary Maine	55+ RSVP Coordinator - Des Moines
Megan Meier	55+ RSVP Coordinator - Muscatine County

United Way of Johnson & Washington Counties, Inc
Donor Designations to Nonaffiliated Organizations
Year Ended March 31, 2025

Other United Ways

Cedar Valley United Way	\$ 1,895
Fox Valley United Way	303
Greater Twin Cities United Way	6,625
Grinnell United Way	42
Heart of Florida United Way	204
Marion County United Way	511
Marshalltown Area United Way	442
Mile High United Way, Inc.	3,291
Oshkosh Area United Way, Inc.	1,098
Sherburne County Area United Way	200
Sioux Empire United Way, Inc.	200
United Way for Greater Austin	200
United Way of Ashville & Buncombe County	188
United Way of Boone County	61
United Way of Bucks County	78
United Way of Central Indiana	1,018
United Way of Central Iowa	9,720
United Way of Central Maryland	407
United Way of Central New Jersey	200
United Way of Central Ohio	20
United Way of Charlotte County, Inc.	204
United Way of Dane County	699
United Way of Dubuque Area Tri-States	8,621
United Way of East Central Iowa	6,590
United Way of Greater Atlanta	200
United Way of Greater Fort Dodge, Inc.	1,463
United Way of Greater Houston	40
United Way of Greater Los Angeles	509
United Way of Greater Mercer County	121
United Way of Greater Nashville	4
United Way of Kaw Valley	102
United Way of Lincoln & Lancaster County	81
United Way of Mahaska County	2,075
United Way of Metropolitan Chicago	1,536
United Way of Monterey County	102
United Way of Muscatine	6,598
United Way Of New York City	81
United Way of North Central New Mexico	392
United Way of Northwest Illinois	1,176
United Way of Platteville	499
United Way of Rock River Valley	1,332
United Way of South Central Michigan	81
United Way of Southeast Iowa	1,020
United Way of the Coastal Empire	407
United Way of the Greater Triangle	81
United Way of Wapello County	128
United Way of Washington County-East	1,587
United Way of Westchester and Putnam	121
United Way Quad Cities	129
United Way St. Croix Valley, Inc.	3,118
United Way Suncoast	20
Valley of the Sun United Way	20
Wright County Area United Way	321
Total Other United Ways	<u>66,161</u>

United Way of Johnson & Washington Counties, Inc
Donor Designations to Nonaffiliated Organizations
Year Ended March 31, 2025

Other Nonaffiliated Organizations

Abbe Mental Health Center - Cedar Rapids	108
Adult Congenital Heart Association	157
Aging Services- Cedar Rapids	27
ALS Association - Iowa Chapter	94
Alzheimer's Association - Home Office	94
Alzheimer's Association of Eastern Iowa	235
American Cancer Society-Atlanta HQ	94
American Diabetes Association (National)	94
American Red Cross- Eastern Iowa Chapter	41
Aplington-Parkersburg Food Pantry	470
Big Brothers Big Sisters of Central IA	395
Boy Scout Troop #55	279
Boys & Girls Club of Greater Dubuque	179
boys & Girls Clubs of the Cedar Valley	392
Boys & Girls Clubs of the Corridor (Marion, Cedar Rapids, Iowa City)	807
Boys and Girls Club of Rockford	157
Camp Courageous of Iowa	305
Carry on Bags	470
Catherine McAuley Center	235
Cedar Bend Humane Society	471
Chains Interrupted	616
Community Foundation of Johnson Co	253
Dogs Forever of Iowa	509
East Side Learning Center	470
Emma Goldman Clinic	860
Equal Justice Initiative	102
FilmScene	126
Food Pantry at Iowa	1,472
Four Oaks Iowa City	464
Friends of the Animal Center Foundation	2,486
Girl Scouts of Eastern Iowa and Western Illinois	996
Girl Scouts of Eastern Iowa and Western Illinois - Johnson County	329
HACAP - Cedar Rapids	713
HACAP - Washington County	826
HACAP Head Start Family Services Center	548
Handicare, Inc.	873
Hawkeye Area Council, Scouting America	427
Heifer International Foundation	282
Heritage Agency on Aging	509
Hillcrest Family Services	125
Hope at the Brick House, Inc.	196
Hospice of Muscatine County	903
Informed Choice of Iowa	2,349
Iowa City Hospice Inc	1,005
Iowa City Public Library Friends Foundation	965
Iowa City Ronald McDonald House	94
Iowa City Sober Living	611
Iowa Farm Sanctuary	814
Iowa Humane Alliance	235
Knights of Columbus St Thomas Moore 15049	509
Letts Public Library	235
Louisa County Area Vietnam Veterans	235
Lutherans for Life	235
Metro Catholic Outreach	235
NAMI Minnesota	376

United Way of Johnson & Washington Counties, Inc
Donor Designations to Nonaffiliated Organizations
Year Ended March 31, 2025

Other Nonaffiliated Organizations (Continued)

National Multiple Sclerosis Society	188
Our Kids Open Heartland	203
Preucil School of Music	235
Puppy Jake Foundation	112
River City Church	529
Riverside Theatre	1,303
Sewall Child Development Center	188
Shakopee VFW Post 4046	94
Solon Firefighters Association	1,893
Spirit Inc.	204
Stewart Boosters Inc.	814
Successful Living	548
Systems Unlimited, Inc.	305
Taproot, Inc.	268
The Arc of East Central Iowa	940
The Iowa Children's Museum	282
The Light House Center	326
The Well Resource Center	188
Tipton United Fund	568
Turtle Creek Chorale	407
University of St. Catherine	1,175
University of Wisconsin River Falls Foundation	783
US Hereditary Angioedema Association	188
Veritas Church of Iowa City	1,038
Willkie House	783
Women's Resource & Action Center	399
YMCA of Greater Des Moines	376
Young Parents Network	1,997
Total Other Nonaffiliated Organizations	<u>43,421</u>
Total Donor Designations to Nonaffiliated Organizations	<u><u>\$ 109,582</u></u>

United Way of Johnson & Washington Counties, Inc
Donor Designations to Affiliated Agencies
2024 Annual Campaign
Year Ended March 31, 2025

4Cs Community Coordinated Child Care	\$ 2,082
Abbe Mental Health Center- Iowa City	2,047
Aging Services, Inc./Pathways Adult Day Health Center	1,767
Big Brothers Big Sisters of Johnson County	6,774
Community & Family Resources	464
CommUnity Crisis Services and Food Bank	17,227
Coralville Community Food Pantry	2,048
Domestic Violence Intervention Program (DVIP)	13,851
Free Lunch Program	3,704
Geriatric & Special Needs Dental Program	1,245
Goodwill of the Heartland	814
Hawkeye Area Community Action Program (HACAP)	898
Healthy Kids School-Based Clinic	2,521
Iowa City Free Medical & Dental Clinic	15,855
Iowa Legal Aid	2,359
Iowa Valley Habitat for Humanity	2,414
Joan Buxton School Children's Aid	337
Meals on Wheels of Johnson County, A Program of Horizons	1,648
National Alliance on Mental Illness - Johnson County	1,230
Neighborhood Centers of Johnson County	2,669
North Liberty Community Pantry	6,407
Shelter House	13,027
Table to Table	7,329
The Arc of Southeast Iowa	2,613
The Housing Fellowship	363
United Action for Youth (UAY)	7,103
Visiting Nurse Association (VNA)	367
	<hr/>
Total Donor Designations to Affiliated Agencies	<u><u>\$ 119,163</u></u>

United Way of Johnson & Washington Counties, Inc
Investments and Grants to Agencies
Year Ended March 31, 2025

Affiliated Investments

The Arc of Southeast Iowa	\$ 19,921
4Cs Community Coordinated Child Care	22,211
Abbe Mental Health Center	14,875
Aging Services, Inc./Pathways Adult Day Health Center	25,067
Big Brothers Big Sisters of Johnson County	38,110
Community & Family Resources	7,000
CommUnity Crisis Services and Food Bank	91,092
Coralville Community Food Pantry	18,271
Domestic Violence Intervention Program	97,220
Free Lunch Program	5,947
Geriatric & Special Needs Dental Program	7,405
Goodwill of the Heartland	11,900
Hawkeye Area Community Action Program	14,000
Healthy Kids:School-Based Health Clinics	59,500
Horizons, A Family Service Alliance	11,900
Iowa City Free Medical & Dental Clinic	120,915
Iowa Legal Aid	25,900
Iowa Valley Habitat for Humanity	12,750
Johnson County Visiting Nurse Association	7,000
National Alliance on Mental Illness - Johnson County	2,657
Neighborhood Centers of Johnson County	126,100
North Liberty Community Pantry	25,931
School Children's Aid	10,000
Shelter House	93,655
Table to Table	57,062
The Housing Fellowship	18,500
United Action for Youth	73,615
Total Affiliated Investments	<u>1,018,504</u>

Special Investments/Community Priority Grants

Summerships	<u>15,410</u>
Total Investments and Grants Agencies	<u><u>\$ 1,033,914</u></u>