



**United Way of the  
Columbia-Willamette**

**FINANCIAL STATEMENTS**

**Year Ended June 30, 2023**

**with**

**Independent Auditors' Report**

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## **Independent Auditors' Report**

The Board of Directors  
United Way of the Columbia-Willamette

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of United Way of the Columbia-Willamette (UWCW), which comprise the statement of financial position as of June 30, 2023, 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 UWCW as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of UWCW and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of 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 UWCW's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## ***Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 8, 2024, on our consideration of UWCW's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of UWCW's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering UWCW's internal control over financial reporting and compliance.

### **Report on Summarized Comparative Information**

We have previously audited United Way of the Columbia-Willamette's 2022 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated January 18, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Hoffman, Stewart & Schmidt, P.C.*

Lake Oswego, Oregon  
February 8, 2024

# UNITED WAY OF THE COLUMBIA-WILLAMETTE

## Statement of Financial Position

June 30, 2023 (With Comparative Amounts for 2022)

	ASSETS			
	Without Donor Restrictions	With Donor Restrictions	Total	
			2023	2022
Cash and cash equivalents	\$ 51,842	\$ 666,754	\$ 718,596	\$ 2,765,828
Pledges receivable - net	797,912	-	797,912	1,375,042
Government grants and contracts receivable	3,071,646	-	3,071,646	2,530,396
Private grants receivable	-	75,000	75,000	150,000
Employee retention credit receivable (Note 6)	965,937	-	965,937	-
Prepaid expenses and other assets	209,782	-	209,782	225,734
Investments (Notes 3 and 14)	26,945,293	2,851,515	29,796,808	27,733,920
Interest in perpetual trusts (Notes 4 and 14)	-	861,403	861,403	849,107
Property and equipment - net (Note 5)	2,191,700	-	2,191,700	2,270,618
<b>Total assets</b>	<b>\$ 34,234,112</b>	<b>\$ 4,454,672</b>	<b>\$ 38,688,784</b>	<b>\$ 37,900,645</b>

LIABILITIES AND NET ASSETS				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 2,567,077	\$ -	\$ 2,567,077	\$ 2,929,436
Deferred revenue	636,345	-	636,345	-
Donor-designated contributions payable	707,549	-	707,549	891,552
<b>Total liabilities</b>	<b>3,910,971</b>	<b>-</b>	<b>3,910,971</b>	<b>3,820,988</b>
Commitment (Note 16)				
<b>Net assets:</b>				
Without donor restrictions:				
Board-designated (Note 7)	27,715,038	-	27,715,038	26,078,038
Undesignated (Note 8)	2,608,103	-	2,608,103	3,462,130
With donor restrictions (Notes 9 and 10)	-	4,454,672	4,454,672	4,539,489
<b>Total net assets</b>	<b>30,323,141</b>	<b>4,454,672</b>	<b>34,777,813</b>	<b>34,079,657</b>
<b>Total liabilities and net assets</b>	<b>\$ 34,234,112</b>	<b>\$ 4,454,672</b>	<b>\$ 38,688,784</b>	<b>\$ 37,900,645</b>

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

# UNITED WAY OF THE COLUMBIA-WILLAMETTE

## Statement of Activities

Year Ended June 30, 2023 (With Comparative Amounts for 2022)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2023	2022
<b>Public support and revenue:</b>				
Gross campaign revenue, including amounts raised for others	\$ 3,912,162	\$ 130,943	\$ 4,043,105	\$ 6,224,280
Less amounts designated to others	(1,864,297)	-	(1,864,297)	(2,832,460)
Campaign revenue	2,047,865	130,943	2,178,808	3,391,820
Less provision for uncollectible pledges	(90,000)	-	(90,000)	(90,000)
Net campaign revenue	1,957,865	130,943	2,088,808	3,301,820
Government grants and contracts	8,493,981	-	8,493,981	5,635,827
Private grants and contributions	172,036	444,473	616,509	1,052,495
In-kind contributions	132,205	-	132,205	115,850
Service fees	49,630	-	49,630	65,510
Other	4,924	-	4,924	6,187
Net assets released from restrictions (Note 11)	906,459	(906,459)	-	-
<b>Total public support and revenue</b>	<b>11,717,100</b>	<b>(331,043)</b>	<b>11,386,057</b>	<b>10,177,689</b>
<b>Expenses:</b>				
Program services:				
Community Investment	2,143,821	-	2,143,821	2,167,806
Hands on Greater Portland	346,112	-	346,112	271,586
Convening/Backbone Support	8,066,323	-	8,066,323	6,584,620
Total program services	10,556,256	-	10,556,256	9,024,012
Supporting services:				
Fundraising	1,728,885	-	1,728,885	1,629,907
Management and general	1,613,672	-	1,613,672	1,565,346
Total supporting services	3,342,557	-	3,342,557	3,195,253
<b>Total expenses</b>	<b>13,898,813</b>	<b>-</b>	<b>13,898,813</b>	<b>12,219,265</b>
<b>Decrease in net assets from operating activities (carried forward)</b>	<b>(2,181,713)</b>	<b>(331,043)</b>	<b>(2,512,756)</b>	<b>(2,041,576)</b>

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

## UNITED WAY OF THE COLUMBIA-WILLAMETTE

### Statement of Activities – Continued

Year Ended June 30, 2023 (With Comparative Amounts for 2022)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2023	2022
<b>Decrease in net assets from operating activities (brought forward)</b>	<b>\$ (2,181,713)</b>	<b>\$ (331,043)</b>	<b>\$ (2,512,756)</b>	<b>\$ (2,041,576)</b>
<b>Non-operating activities:</b>				
Net investment return (loss)	1,947,321	233,930	2,181,251	(3,908,264)
Distributions from perpetual trusts	51,428	-	51,428	45,838
Employee retention credit (Note 6)	965,937	-	965,937	-
Change in value of perpetual trusts (Note 4)	-	12,296	12,296	(212,411)
<b>Total non-operating activities</b>	<b>2,964,686</b>	<b>246,226</b>	<b>3,210,912</b>	<b>(4,074,837)</b>
<b>Increase (decrease) in net assets</b>	<b>782,973</b>	<b>(84,817)</b>	<b>698,156</b>	<b>(6,116,413)</b>
Net assets, beginning of year	29,540,168	4,539,489	34,079,657	40,196,070
<b>Net assets, end of year</b>	<b>\$ 30,323,141</b>	<b>\$ 4,454,672</b>	<b>\$ 34,777,813</b>	<b>\$ 34,079,657</b>

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



## UNITED WAY OF THE COLUMBIA-WILLAMETTE

### Statement of Functional Expense

Year Ended June 30, 2023 (With Comparative Amounts for 2022)

	Program Services			Total	Supporting Services			Total	
	Community Investment	Hands on Greater Portland	Convening/ Backbone Support		Fundraising	Management and General	Total	2023	2022
Program grants, including amounts raised for others	\$ 2,622,874	\$ -	\$ -	\$ 2,622,874	\$ -	\$ -	\$ -	\$ 2,622,874	\$ 4,362,165
Less amounts designated to others	(1,864,297)	-	-	(1,864,297)	-	-	-	(1,864,297)	(2,832,460)
Net program grants	758,577	-	-	758,577	-	-	-	758,577	1,529,705
Early Learning Hubs support	-	-	2,672,792	2,672,792	-	-	-	2,672,792	2,948,912
Rent assistance	70,349	-	2,338,401	2,408,750	-	-	-	2,408,750	518,484
CEFCO grants to others	-	-	-	-	-	-	-	-	391,185
Total grants to others	828,926	-	5,011,193	5,840,119	-	-	-	5,840,119	5,388,286
Salaries and wages	551,856	229,412	1,169,314	1,950,582	1,031,581	911,605	1,943,186	3,893,768	3,339,928
Employee benefits and payroll taxes	119,390	52,601	258,134	430,125	244,066	177,877	421,943	852,068	631,653
Professional services	283,296	3,927	1,066,594	1,353,817	137,001	228,767	365,768	1,719,585	1,544,838
Telephone and postage	7,011	4,749	17,701	29,461	14,740	10,734	25,474	54,935	47,939
Occupancy	17,621	11,272	43,642	72,535	32,094	24,820	56,914	129,449	122,009
Equipment rental and maintenance	15,547	16,099	35,001	66,647	107,340	55,085	162,425	229,072	145,995
Supplies and subscriptions	1,067	665	5,589	7,321	3,463	2,864	6,327	13,648	17,265
Advertising	160,292	-	14,241	174,533	72,870	9,362	82,232	256,765	103,365
Printing and supplies	4,373	10,010	285,719	300,102	5,079	2,369	7,448	307,550	118,469
Travel, conferences, and meetings	19,681	664	93,085	113,430	6,485	53,964	60,449	173,879	46,527
Miscellaneous	19,875	895	4,951	25,721	21,371	88,120	109,491	135,212	165,790
United Way Worldwide dues	90,159	-	-	90,159	7,758	12,348	20,106	110,265	351,117
Total before depreciation and amortization	2,119,094	330,294	8,005,164	10,454,552	1,683,848	1,577,915	3,261,763	13,716,315	12,023,181
Depreciation and amortization	24,727	15,818	61,159	101,704	45,037	35,757	80,794	182,498	196,084
Total expenses	<b>\$2,143,821</b>	<b>\$ 346,112</b>	<b>\$8,066,323</b>	<b>\$ 10,556,256</b>	<b>\$1,728,885</b>	<b>\$1,613,672</b>	<b>\$3,342,557</b>	<b>\$13,898,813</b>	<b>\$12,219,265</b>

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

# UNITED WAY OF THE COLUMBIA-WILLAMETTE

## Statement of Cash Flows

<b>Year Ended June 30, 2023</b> <i>(With Comparative Amounts for 2022)</i>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities:</b>		
Cash receipts:		
Campaign revenue	\$ 4,530,235	\$ 6,121,455
Government grants and contracts	8,589,076	5,588,524
Private grants and contributions	742,937	1,513,862
Interest and dividends	703,298	532,106
Other	54,554	71,697
Cash paid:		
Grants to others	(6,174,355)	(7,169,343)
Donor designated contributions to agencies	(2,048,300)	(2,594,448)
Employees and suppliers	(7,557,970)	(5,873,453)
Payments to affiliated organizations	(198,191)	(281,569)
<b>Net cash used by operating activities</b>	<b>(1,358,716)</b>	<b>(2,091,169)</b>
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(103,580)	(28,436)
Purchase of investments	(703,299)	(527,528)
Proceeds from sale of investments	118,363	1,744,374
<b>Net cash provided (used) by investing activities</b>	<b>(688,516)</b>	<b>1,188,410</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,047,232)</b>	<b>(902,759)</b>
Cash and cash equivalents, beginning of year	2,765,828	3,668,587
<b>Cash and cash equivalents, end of year</b>	<b>\$ 718,596</b>	<b>\$ 2,765,828</b>

*The accompanying notes are an integral part of the financial statements.*

# UNITED WAY OF THE COLUMBIA-WILLAMETTE

## Notes to Financial Statements

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### 1. Nature of Operations and Significant Accounting Policies

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**Organization** - The mission of United Way of the Columbia-Willamette (UWCW), is to improve lives, strengthen communities, and advance equity by mobilizing the caring power of people across our region.

For more than 100 years, UWCW has been working to meet the needs of vulnerable families across our region. No matter the crises, they have always remained steadfast in their commitment to LIVE UNITED and take care of the community. UWCW is uniquely positioned in the region to bring people, community partners, foundations, businesses and government agencies together to build awareness of the challenges in our region, focus on where the need is the greatest and scale what works to create sustainable impact.

UWCW does this by:

**Focusing on racial equity** - UWCW recognizes that structural racism and other forms of oppression have contributed to persistent disparities in our region. We must focus our work on the most marginalized groups and we know that centering race and ethnicity is critical to ending the historical and social inequities that continue to exist in our region.

**Implementing culturally appropriate strategies** - By working alongside and funding culturally-specific and culturally-responsive organizations, UWCW elevates solutions that come from within communities of color and are the most effective.

**Leveraging a trusted brand** - UWCW is recognized for our efficiency, accountability and investments in children, families and communities.

**Focusing on four impact areas** - Housing stability, early education, disaster & crisis resiliency, and volunteerism.

UWCW conducts annual workplace and individual fundraising campaigns to support the region's health and human services; brings together community leaders and experts to identify the needs of the community; and invests in programs and partners who are committed to achieving systems change. UWCW also receives government and foundation funding to serve as the backbone and fiscal agent for a number of initiatives such as disaster and crisis resiliency work within communities of color funded by Oregon Health Authority. These government and foundation funded initiatives are by nature short in duration and can result in large changes in revenue year over year. UWCW is striving to continuously build relationships with these funders so that when programs end, they can be replaced with new initiatives.

# UNITED WAY OF THE COLUMBIA-WILLAMETTE

## Notes to Financial Statements - Continued

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### 1. Nature of Operations and Significant Accounting Policies - Continued

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**Program Services** - UWCW is proud to work with and fund community-based organizations across a four-county region who share in the commitment to address childhood poverty and advance racial equity. By investing in and connecting these organizations together, UWCW believe they can create systems change, shift existing practices, and develop policies that will allow them to move kids and families in the region out of poverty by focusing on communities of color.

**Designations** - Dollars are directed towards specific 501(c)(3) agencies as specified by the donor.

**Community Investment** - Community investment activities include regional and community needs assessment, data collection and analysis, community education presentations, production of documents designed to highlight regional needs, funding trends, and emerging issues. Additional activities include advocacy, public policy involvement, development and support of strategic initiatives, and community leadership.

**Hands on Greater Portland** - Hands on Greater Portland activities focus on results-based, meaningful volunteer service and the belief that volunteers enrich their lives and the lives of others when they address community needs. The program strives to connect volunteers with opportunities to meet important community needs, including senior services, education, services for the homeless, and restoration of the environment.

**Convening/Backbone Support** - These are government or foundation funded initiatives that provide resources and policy support into the region. These initiatives generally last from a few months to a few years depending on the funding.

**Early Learning Hubs** - Every child should arrive at kindergarten ready for school success. That's why UWCW is proud to co-manage two new regional hubs focused on early learning: Early Learning Multnomah (ELM); and Early Learning Washington County (ELWC). In Oregon, there are 16 hubs, or regional-based groups, appointed by the State of Oregon's Early Learning Council that are designed with the intent to improve educational outcomes for Oregon's youngest children, age 0-6. Under the early learning hub model, all sectors that touch early childhood education (early childhood educators; K-12 school districts; health, social, and human service organizations; nonprofits; municipalities; and the private sector) are tasked with working together to align their services in order ensure that children arrive at school prepared to learn, with an equal opportunity to succeed.

# UNITED WAY OF THE COLUMBIA-WILLAMETTE

## Notes to Financial Statements - Continued

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### 1. Nature of Operations and Significant Accounting Policies - Continued

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#### Convening/Backbone Support - Continued

**Housing Stability** - The Oregon Law Center, Portland Housing Bureau's Rental Services Office, and Portland Community College's CLEAR Clinic launched the Eviction Legal Defense Program with \$3 million provided by the Portland Housing Bureau. United Way of the Columbia-Willamette serves as an administrative hub and pays the costs to remedy evictions which may also include rent arrears for participants in the program. This collaboration serves those in our community receiving 30% to 60% of area median income, and many of the clients we have referred to the program are facing arrears of more than \$6,000, the average eviction rate for Multnomah County. To date, we have helped prevent 165 households from becoming houseless through lawyer assistance and rent arrears. After years of pandemic disruption, the need for this support will only grow, and we look forward to expanding this important eviction prevention program alongside our partners.

**Albina Rockwood Promise Neighborhood Initiative (ARPNI)** - ARPNI is a U.S. Department of Education multi-million-dollar federal grant to support neighborhoods of opportunity by providing a continuum of school readiness and academic services, as well as family and community supports, to children from early childhood through college-and beyond. The five year program is led by Self Enhancement, Inc., in partnership with Albina Head Start, Immigrant and Refugee Community Organization, Latino Network, Metropolitan Family Service, Native American Youth and Family Center, UWCW, Portland Public Schools, and Reynolds School District. UWCW is spearheading the research component of the initiative, surveying community members in the Albina and Rockwood neighborhoods and surveying students in our partner middle and high schools. The survey results will help identify community priorities like neighborhood safety, affordable housing as well as school activities, with the goal of understanding what students need from cradle to career, both at home and at school.

**Disaster & Crisis Resiliency** - After the devastating wildfires in 2020, there was a need to help communities foster strong resilience and support. Thus, the Disaster Resiliency Learning Collaborative was launched with the help of the Oregon Health Authority and Trauma Informed Oregon. This seven-week, multi-language pilot program convened 15 community-based organizations and 28 community leaders of color to focus on healing from the 2020 wildfires and the ongoing threat of climate related disasters in our region. After the educational program had finished, organizations who participated in the program were eligible to apply for a grant, and United Way of the Columbia-Willamette was able to provide funds to 12 community-based organizations totaling \$179,000 for projects to build resilience for communities of color most prone to climate-related disasters such as wildfires, heatwaves and floods. The program proved to be so successful that the Oregon Health Authority awarded United Way of the Columbia-Willamette and Trauma Informed Oregon \$415,000 to continue the work of this important program.

# UNITED WAY OF THE COLUMBIA-WILLAMETTE

## Notes to Financial Statements - Continued

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### 1. Nature of Operations and Significant Accounting Policies - Continued

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**Supporting Services** - Local volunteers and staff lead efforts in these key support areas of UWCW:

**Fundraising Campaign:**

*Resource Development* - Responsible for the annual fundraising campaign, resource development also develops long-term relationships with key donors and facilitates the involvement of local organizations, corporations, and businesses in community service.

*Branding, Marketing and Communications* - Responsible for building effective and multichannel messaging for UWCW's supporters, advertising, media relations, and communicating the impact of UWCW's work. This area of UWCW is also key in increasing community awareness, visibility, and education about UWCW's mission.

**Management and General** - Responsible for providing support for all areas of UWCW, including campaign pledge processing, accounting, finance, facilities management, information systems, and human resources management. Responsible for ensuring the financial integrity of UWCW, this area manages the financial controls and reporting of financial data to the volunteers, the donors, and the community.

**Significant Accounting Policies** - The significant accounting policies followed by UWCW are described below to enhance the usefulness of the financial statements to the reader.

**Basis of Presentation** - Net assets and all balances and transactions are presented based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of UWCW and changes therein are classified and reported as follows:

*Net assets without donor restrictions* - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of UWCW. The Board of Directors of UWCW may designate certain net assets without donor restrictions for specific purposes.

*Net assets with donor restrictions* - Net assets subject to donor-imposed restrictions. Some donor restrictions are temporary in nature; those restrictions will be met by actions of UWCW or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

# UNITED WAY OF THE COLUMBIA-WILLAMETTE

## Notes to Financial Statements - Continued

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### 1. Nature of Operations and Significant Accounting Policies - Continued

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#### Significant Accounting Policies - Continued

**Measure of Operations** - The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to UWCW's ongoing activities. Nonoperating activities are limited to resources that generate return from investments and other activities of a more unusual or non-recurring nature.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Significant estimates for which it is at least reasonably possible a change in estimate will occur in the near term include the allowance for uncollectible pledges receivable and depreciation and amortization, and the allocation of certain expenses by functional classification.

**Cash and Cash Equivalents** - UWCW considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents and short-term investments expected to be converted to cash in the near term.

**Pledges Receivable** - Pledges receivable are shown net of an allowance for uncollectible pledges. The allowance for uncollectible pledges was \$90,000 at both June 30, 2023 and 2022. The provision for pledges estimated to be uncollectible is based on, among other things, past collection experience and an estimate of the impact of current economic conditions. It is reasonably possible the amount of uncollectible pledges could be materially different upon final settlement of each campaign. Pledges receivable for the current annual campaign are available for unrestricted use unless specifically restricted by the donor. Pledges receivable for future annual campaigns are considered donor restricted for use in the campaign year specified by the donor. Pledges receivable are all due within one year.

**Other Receivables** - Grants and contracts receivable are stated at unpaid balances less an allowance for uncollectible accounts, if applicable. UWCW does not assess finance charges on delinquent accounts. UWCW uses the allowance method to account for uncollectible receivables. The allowance is estimated by management based on various factors, including review of outstanding receivables, past history, and current economic conditions. UWCW will write off any balance that remains after it has exhausted all reasonable collection efforts. At June 30, 2023, management believes all grants and contracts receivable are fully collectible and an allowance for uncollectible accounts is not necessary.

# UNITED WAY OF THE COLUMBIA-WILLAMETTE

## Notes to Financial Statements - Continued

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### 1. Nature of Operations and Significant Accounting Policies - Continued

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#### Significant Accounting Policies - Continued

**Investments** - Investments in equity and debt securities and money market funds are carried at fair value. Investment income is accrued as earned and is reported net of investment advisory fees.

**Fair Value Measurements** - GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. UWCW uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, UWCW measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

The three levels of the fair value hierarchy are described as follows:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets UWCW has the ability to access.

*Level 2* - Inputs to the valuation methodology include:

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

*Level 3* - Inputs to the valuation methodology that are unobservable and significant to the fair value measurement.

**Endowment Funds** - UWCW's endowment consists of four individual funds. The endowment only includes donor-restricted endowment funds and not funds designated by the Board of Directors to function as an endowment. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

UWCW manages its endowment in accordance with the provisions of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Board of Directors of UWCW has interpreted UPMIFA as allowing UWCW to appropriate for expenditure or accumulate so much of an endowment fund as UWCW determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift agreement. Unless otherwise stated in the gift instrument, the assets in an endowment fund shall be donor restricted assets until appropriated for expenditure by the Board of Directors.



# UNITED WAY OF THE COLUMBIA-WILLAMETTE

## Notes to Financial Statements - Continued

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### 1. Nature of Operations and Significant Accounting Policies - Continued

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#### Significant Accounting Policies - Continued Endowment Funds - Continued

As a result of this interpretation, UWCW retains in perpetuity: (a) the original value of initial and subsequent gift amounts donated to the endowment; and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by UWCW in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, UWCW considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds; (2) the purposes of the donor-restricted endowment funds; (3) general economic conditions; (4) the possible effect of inflation and deflation; (5) the expected total return from income and the appreciation of investments; (6) other resources of UWCW; and (7) UWCW's investment policies.

UWCW has an investment policy that provides for investment objectives of: (a) providing stable cash payout, preferably growing in real terms after inflation; and (b) growing the principal in real terms after inflation. The spending of endowment assets is approved by the Board of Directors of UWCW. Currently, UWCW's spending rate is 5 percent of a three-year rolling average of the fair market value of endowment assets.

Funds held at Oregon Community Foundation (OCF) follow investment and spending policies determined by the Board of Directors of OCF. OCF's investment policy is intended to provide for long-term growth. Currently, the spending rate ranges from 4.5 to 5 percent (per annum) of the average fair market value of UWCW's funds based on a 13-quarter trailing average. Funds held with OCF are invested in a mixture of equities, fixed-income instruments, and alternative investment classes such as hedge funds, private investments, and cash.

UWCW believes the investment and spending policy is consistent with UWCW's objective to maintain purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return. UWCW's interest in perpetual trusts, described in Note 5, is included in UWCW's endowment funds. The investment of these funds is determined by the trustees of the trusts rather than UWCW.

# UNITED WAY OF THE COLUMBIA-WILLAMETTE

## Notes to Financial Statements - Continued

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### 1. Nature of Operations and Significant Accounting Policies - Continued

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#### Significant Accounting Policies - Continued

**Interest in Perpetual Trusts** - UWCW has a beneficial interest in certain perpetual trusts. The assets in the trusts are held and managed by third-party administrators. Under the terms of the trusts, UWCW has the irrevocable right to receive a percentage of the income earned on the trusts' assets in perpetuity, but never receives the assets held in the trusts.

UWCW's interest in the trusts has been included as a component of net assets with donor restrictions and is measured at the present value of future cash receipts from the trusts' assets, which is estimated to be UWCW's percentage of the fair value of the trusts' assets.

Distributions from the trusts are recorded as revenue without donor restrictions when received. Changes in the amount reported as an asset are recorded as an increase or decrease to net assets with donor restrictions.

**Property and Equipment** - UWCW follows the policy of capitalizing, at cost, all expenditures for property and equipment in excess of \$1,000. Property and equipment received through donation are recorded at estimated fair value at date of donation. Depreciation and amortization have been computed using the straight-line method over the following estimated useful lives:

Building	20 - 30 years
Furniture, equipment, and improvements	3 - 15 years

**Revenue Recognition** - UWCW's policies for the recognition of revenues are as follows:

*Government Grants and Contracts* - Government grants and contracts are considered either exchange transactions or conditional contributions as defined by the applicable revenue recognition topics of the Accounting Standards Codification (ASC) of the Financial Accounting Standards Board (FASB). An agreement is a conditional contribution if its primary purpose is to enable UWCW to provide a service that benefits the general public rather than to serve the direct needs of the granting or contracting agency. In other words, the agreement is a conditional contribution if any benefit to the granting or contracting agency is indirect and insubstantial as compared to the public benefit. In contrast, if the grant or contract provides a benefit of commensurate value directly to the granting or contracting agency, the agreement is considered an exchange transaction.

# UNITED WAY OF THE COLUMBIA-WILLAMETTE

## Notes to Financial Statements - Continued

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### 1. Nature of Operations and Significant Accounting Policies - Continued

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#### Significant Accounting Policies - Continued

##### Revenue Recognition - Continued

To the extent government grants and contracts are considered exchange transactions, whereby UWCW receives consideration in exchange for providing services of approximately equal value, revenue is recognized when services are provided, deliverables are met, and/or qualifying expenses are incurred. Any amounts received in advance of being earned are treated as deferred revenue. For the year ended June 30, 2023 and 2022, revenue from government grants and contracts considered exchange transactions totaled \$5,254,374 and \$4,987,872, respectively. At June 30, 2023 and 2022, government grants and contracts receivable from transactions considered exchange transactions totaled \$2,541,914 and \$2,155,741, respectively. At June 2023, deferred revenue was entirely from transactions considered exchange transactions.

To the extent government grants and contracts are considered contributions, revenue is recognized when qualifying expenses are incurred. At June 30, 2023, conditional government grants and contracts of approximately \$678,000 have not been recognized as revenue in the accompanying financial statements because qualifying expenditures have not yet been incurred.

Amounts received from government grants and contracts are subject to audit and potential adjustment by these agencies. It is management's belief that no material amounts will be required to be returned in the future.

*Contributions* - UWCW recognizes contributions when cash, securities or other assets; an unconditional promise to give (including grants); or a notification of a beneficial interest is received. Conditional promises to give - 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.

UWCW reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, 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.

*Service Fees* - Service fee revenue is recognized when the performance obligation is satisfied (when services are provided).

# UNITED WAY OF THE COLUMBIA-WILLAMETTE

## Notes to Financial Statements - Continued

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### 1. Nature of Operations and Significant Accounting Policies - Continued

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#### Significant Accounting Policies - Continued

**In-Kind Contributions** - UWCW receives advertising services free of charge, which are recorded at fair value as provided by the entities that donated the services. During the year ended June 30, 2023, donated advertising totaled \$132,205. These services have been recorded as in-kind contributions without donor restrictions in the accompanying statement of activities and as a component of advertising in the accompanying statement of functional expenses.

**Donor-Designated Contributions** - UWCW receives certain contributions designated by the donors for distribution to organizations both affiliated and unaffiliated with UWCW. Such designations are accepted if the ultimate recipient is another United Way chapter or meets certain criteria established by UWCW. These criteria include being a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code. These contributions are distributed to the designated agencies based on collections and are recorded in the statement of activities as amounts designated to others. Amounts remaining to be paid at the fiscal year end are reflected in the statement of financial position as donor-designated contributions payable.

**Advertising** - UWCW expenses all indirect advertising costs when incurred.

**Income Taxes** - Income taxes are not provided for in the financial statements since UWCW is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state provisions. UWCW is not classified as a private foundation.

**Functional Allocation of Expenses** - The costs of providing various programs and other activities have been summarized on a functional basis in the statement of functional expenses. The statement of functional expenses reports certain categories of expenses that are attributable to more than one program and supporting service function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The allocated expenses include occupancy and depreciation and amortization expenses, which are allocated on an estimated square footage basis, and salaries and wages, employee benefits and payroll taxes, and advertising, which are allocated on the basis of estimated time and effort.

**Summarized Financial Information for 2022** - The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with UWCW's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

## UNITED WAY OF THE COLUMBIA-WILLAMETTE

### Notes to Financial Statements - Continued

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#### 2. Liquidity and Availability of Financial Resources

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UWCW's financial assets available for general expenditure within one year of the statement of financial position date consist of the following at June 30:

	2023	2022
Cash and cash equivalents	\$ 718,596	\$ 2,765,828
Pledges receivable - net	797,912	1,375,042
Government grants and contracts receivable	3,071,646	2,530,396
Private grants receivable	75,000	150,000
Employer retention credit receivable	965,937	-
Investments	29,796,808	27,733,920
Interest in perpetual trusts	<u>861,403</u>	<u>849,107</u>
Total financial assets at year end	36,287,302	35,404,293
Less:		
Amounts unavailable for general expenditure within one year, due to:		
Net assets with donor restrictions for specified purposes	(644,755)	(786,935)
Endowments	(3,712,917)	(3,585,054)
Board designated net assets	<u>(27,715,038)</u>	<u>(26,078,038)</u>
Total amounts unavailable	<u>(32,072,710)</u>	<u>(30,450,027)</u>
Total financial assets available to meet general expenditures over the next twelve months	<u>\$ 4,214,592</u>	<u>\$ 4,954,266</u>

UWCW maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

Additionally, UWCW's Board designated net assets is a component of net assets without donor restrictions. Although management intends to use this fund in accordance with the provisions outlined by the Board of Directors, amounts could be made available for current operations, if approved by the Board.

# UNITED WAY OF THE COLUMBIA-WILLAMETTE

## Notes to Financial Statements - Continued

### 3. Investments

	2023	2022
Investments carried at fair value:		
Domestic bond funds	\$ 7,999,349	\$ 6,665,949
Equity mutual funds	16,521,975	16,163,872
Money market funds	1,404,179	271,583
U.S. Treasury bills	2,699,732	3,476,991
Cash surrender value of life insurance policies	685,751	673,726
Investments held at OCF	<u>124,222</u>	<u>120,199</u>
 Total investments carried at fair value	 29,435,208	 27,372,320
 Investments without a readily determinable fair value:		
Stock of a privately held company	<u>361,600</u>	<u>361,600</u>
 Total investments	 <u>\$ 29,796,808</u>	 <u>\$ 27,733,920</u>

During the year ended June 30, 1997, UWCW entered into an agreement with the OCF to transfer \$50,000 to OCF in order to achieve improved performance results and enhanced long-term planned giving goals. The investments are to be held by OCF in perpetuity. Under the terms of the agreement, OCF will distribute annually a percentage of the fair market value of the fund to UWCW based on the expected total return on the investments of the permanent funds of OCF and other factors. The agreement specifies that such percentage shall not be less than a reasonable rate of return. Additional distributions may be made on a resolution of both UWCW and OCF's Boards of Directors. During the year ended June 30, 2023, distributions received from OCF totaled \$2,655. The change in the value of the investments held at OCF has been reflected in investment return in the accompanying statement of activities.

UWCW owns stock of a privately held company, which does not have a readily determinable fair value. As permitted by GAAP, UWCW has elected the measurement alternative for this investment, and carries the investment at cost minus impairment, adjusted for any observable price changes of the investment. During the year ended June 30, 2023, there were no observable price changes nor was an impairment loss recognized.

During the year ended June 30, 2012, under a gift agreement from a donor, life insurance policies with a combined death benefit of approximately \$4.4 million were transferred to UWCW. The death benefit values have not been recognized in the financial statements but will be recognized when proceeds are actually received. Once the proceeds are received, the gift agreement stipulates approximately \$3.4 million is to be designated for other nonprofit organizations. At June 30, 2023, the cash surrender values of these policies totaled \$679,195.

## UNITED WAY OF THE COLUMBIA-WILLAMETTE

### Notes to Financial Statements - Continued

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#### 4. Interest in Perpetual Trusts

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UWCW has a beneficial interest in certain perpetual trusts. The present value of future distributions from trust assets is as follows at June 30:

	2023	2022
Balance, beginning of year	\$ 849,107	\$ 1,061,518
Change in value	<u>12,296</u>	<u>(212,411)</u>
Balance, end of year	<u>\$ 861,403</u>	<u>\$ 849,107</u>

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#### 5. Property and Equipment - Net

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	2023	2022
Land	\$ 295,333	\$ 295,333
Building	4,455,197	4,474,744
Furniture, equipment, and improvements	<u>1,155,028</u>	<u>1,031,901</u>
	5,905,558	5,801,978
Less accumulated depreciation and amortization	<u>(3,713,858)</u>	<u>(3,531,360)</u>
	<u>\$ 2,191,700</u>	<u>\$ 2,270,618</u>

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#### 6. Employee Retention Credits

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The Employee Retention Credit (ERC), established as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), provides fully refundable tax credits against the employer share of federal payroll taxes for employers who meet certain criteria.

UWCW has elected to account for ERC tax credits received as a government grant using accounting guidance provided by Accounting Standards Codification 958-605: *Not-for-Profit Entities - Revenue Recognition*. UWCW's management determined UWCW qualified for the ERC during the year ended June 30, 2023. Employee retention credits totaling \$965,937 were applied for and recognized as revenue during the year ended June 30, 2023. At June 30, 2023, this amount was not yet collected, and was recorded as a receivable on the accompanying statement of financial position.

# UNITED WAY OF THE COLUMBIA-WILLAMETTE

## Notes to Financial Statements - Continued

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### 7. Board Designated Net Assets

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Certain net assets without donor restrictions have been designated by the Board of Directors for special purposes. Designated net assets without donor restrictions consist of the following at June 30:

	2023	2022
Financial reserve	\$ 2,431,799	\$ 2,137,290
Board designated fund	6,836,063	6,836,063
Building reserve	210,000	180,000
Community Impact Fund	<u>18,237,176</u>	<u>16,924,685</u>
	<u>\$ 27,715,038</u>	<u>\$ 26,078,038</u>

The financial reserve is for unforeseen budget needs of UWCW. The board designated fund is to support the operations of UWCW.

The board designated Community Impact Fund is used to expand UWCW's community investment program by funding grants, and other expenses, not covered by the annual operating budget.

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### 8. Undesignated Net Assets

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Undesignated net assets without donor restrictions consist of the following at June 30:

	2023	2022
Net investment in property and equipment	\$ 2,191,700	\$ 2,270,618
Net assets for operations	<u>416,403</u>	<u>1,191,512</u>
	<u>\$ 2,608,103</u>	<u>\$ 3,462,130</u>



## UNITED WAY OF THE COLUMBIA-WILLAMETTE

### Notes to Financial Statements - Continued

#### 9. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes at June 30:

	2023	2022
Subject to expenditure for specified purposes:		
Gas Assistance Program	\$ 132,451	\$ 166,524
Resilient Family Funds	371,801	540,665
Wildfire Funds	-	79,746
Other	140,503	-
	644,755	786,935
Subject to the passage of time:		
Future periods	97,000	167,500
Endowments:		
Earnings subject to appropriation and expenditure and available for general use	643,646	528,079
Perpetual in nature, earnings from which are subject to endowment spending policy and appropriation:		
Pricket Endowment Fund	84,331	84,331
Amanda Reed Endowment Fund	3,338	3,338
General Endowment Fund	120,199	120,199
JD Gray Endowment Fund	2,000,000	2,000,000
Endowments held by UWCW	2,851,514	2,735,947
Interest in perpetual trusts	861,403	849,107
Total endowments	3,712,917	3,585,054
	\$ 4,454,672	\$ 4,539,489

## UNITED WAY OF THE COLUMBIA-WILLAMETTE

### Notes to Financial Statements - Continued

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#### 10. Endowment Funds

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During the year ended June 30, 2023, the changes in endowment net assets were as follows:

Endowment assets, beginning of year	\$ 3,585,054
Net investment return	233,930
Change in value of perpetual trusts	12,296
Distributions	<u>(118,363)</u>
Endowment assets, end of year	<u>\$ 3,712,917</u>

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#### 11. Net Assets Released from Restrictions

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During the year ended June 30, 2023, net assets were released from restrictions as follows:

Expenditures related to various specified purposes	\$ 695,596
Passage of time	92,500
Distributions from endowments	<u>118,363</u>
	<u>\$ 906,459</u>

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#### 12. Joint Costs

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UWCW conducts certain activities that could be considered joint cost activities, including the publication of a quarterly newsletter and development of a web page. Management feels the costs of conducting these activities is immaterial to the financial statements and has used the same cost allocation methods that are used for non-joint cost activities in the accompanying statement of functional expenses.

## UNITED WAY OF THE COLUMBIA-WILLAMETTE

### Notes to Financial Statements - Continued

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#### 13. Financial Instruments with Concentrations of Credit Risk

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Financial instruments that potentially subject UWCW to concentrations of credit risk consist principally of cash and cash equivalents, pledges receivable described in *Note 1*, government grants and contracts receivable, and investments described in *Note 4*.

At times, cash and cash equivalents exceed federally insured limits. UWCW's investments, including those held related to perpetual trusts (*Note 5*), are exposed to various risks, such as interest rate, market, and credit risk. The value, liquidity, and related income of these investments are sensitive to changes in economic conditions, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Substantially all government grants and contracts receivable is due from the State of Oregon and not considered a significant credit risk by management. Additionally, for the year ended June 30, 2023, 66 percent of UWCW's government grants and contracts were received from the State of Oregon.

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#### 14. Fair Value Measurements

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The following table sets forth by level, within the fair value hierarchy, UWCW's assets at fair value as of June 30, 2023:

	Level 1	Level 2	Level 3	Total
Domestic bond funds	\$ 7,999,349	\$ -	\$ -	\$ 7,999,349
Equity mutual funds:				
Domestic	11,594,363	-	-	11,594,363
Foreign	4,927,612	-	-	4,927,612
Money market funds	1,404,179	-	-	1,404,179
U.S. Treasury bills	-	2,699,732	-	2,699,732
Cash surrender value of life insurance policies	-	685,751	-	685,751
Investments held at OCF	-	-	124,222	124,222
	<u>\$ 25,925,503</u>	<u>\$ 3,385,483</u>	<u>\$ 124,222</u>	<u>\$ 29,435,208</u>
Investments, at fair value				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 861,403</u>	<u>\$ 861,403</u>
Interest in perpetual trusts				

## UNITED WAY OF THE COLUMBIA-WILLAMETTE

### Notes to Financial Statements - Continued

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#### 14. Fair Value Measurements - Continued

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*Level 1 Measurements* - Fair value of Level 1 assets described above is determined by reference to quoted market prices or other relevant market data as provided by the bank or broker.

*Level 2 Measurements* - Fair value for U.S. Treasury bills and cash surrender value of life insurance policies are based on pricing models or other relevant economic measures provided by the broker or insurance companies.

*Level 3 Measurements* - Investments held at OCF represent UWCW's share of a pooled investment portfolio managed by OCF. UWCW's share of the pooled investment portfolio is not actively traded and significant other observable inputs are not available. However, the underlying investments of OCF are measured by management of OCF using a variety of valuation methods including Level 1, Level 2, and Level 3 inputs.

Market data is unavailable for perpetual trusts; however, UWCW carries its interest in perpetual trusts at fair value based on UWCW's proportionate share of the underlying investments.

During the year ended June 30, 2023, distributions from investments held at OCF totaled \$2,655. There were no purchases nor transfers into or out of assets classified as Level 3 within the fair value hierarchy.

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#### 15. Related Party Transactions

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UWCW receives staff and volunteer training, national advertising services, and national campaign coordination and supplies from United Way Worldwide. As a result, UWCW elected to remit to United Way Worldwide \$110,265 for the fall 2022 campaign, which is recorded for the year ended June 30, 2023. At June 30, 2023, amounts payable to United Way Worldwide for these services and supplies totaled \$51,171 and are included as a component of accounts payable and accrued liabilities in the accompanying statement of financial position.

## UNITED WAY OF THE COLUMBIA-WILLAMETTE

### Notes to Financial Statements - Continued

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#### 16. Defined Contribution Plan

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UWCW has a defined contribution plan covering substantially all employees who have completed one year of service with UWCW. The plan was established under Section 401(k) of the Internal Revenue Code. Employee contributions to the plan are in the form of salary deferrals and are immediately 100 percent vested.

Employer contributions to the plan vary between 3 and 12 percent of eligible employee salaries, depending on employees' date of hire and other factors. Employer contributions become vested in 20 percent increments and are 100 percent vested once an employee completes six years of service.

During the year ended June 30, 2023, total employer contributions to the plan were \$71,629.

#### 17. Subsequent Events

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Management has evaluated subsequent events through February 8, 2024, the date the financial statements were available to be issued.

In June 2023, the Board of Directors approved the acquisition, for no consideration, the operations, assets and liabilities of United Way of Central Oregon. The transaction is expected to be finalized during the year ending June 30, 2024. The assets and liabilities in the acquisition will be recorded at their estimated values. UWCW expects to record an increase in net assets of approximately \$1.1 million from this acquisition.