RIVER REGION UNITED WAY

FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

Warren Averett
CPAs AND ADVISORS
www.warrenaverett.com

The report accompanying this deliverable was issued by Warren Averett, LLC.

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Warren Averett
CPAs AND ADVISORS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
River Region United Way

Opinion
We have audited the accompanying financial statements of River Region United Way (the Organization) which comprise the statement of financial position as of September 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 River Region United Way as of September 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. 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 the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control related matters that we identified during the audit.

Warren Averett, LLC

Montgomery, Alabama
March 27, 2024

RIVER REGION UNITED WAY
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2023

ASSETS

Cash and cash equivalents	$ 7,103,199
Pledges receivable, net allowance of $200,346	452,527
Other receivables	32,915
Prepaid expense	15,139
Investments in marketable securities	962,873
Certificates of deposit	1,037,517
Property and equipment, net	288,474
Cash surrender value of life insurance	6,912
TOTAL ASSETS	$ 9,899,556

LIABILITIES AND NET ASSETS

LIABILITIES	
Accounts payable and accrued expenses	$ 53,108
Allocations and designations payable	1,008,972
Finance lease obligation	13,155
Deferred revenue	579,729
Custodial accounts	25,218
TOTAL LIABILITIES	1,680,182
NET ASSETS	
Net assets without donor restrictions	
Unrestricted	4,177,216
Investment in property and equipment	288,474
Board designated	2,157,330
Total net assets without donor restrictions	6,623,020
Net assets with donor restrictions	1,596,354
Total net assets	8,219,374
TOTAL LIABILITIES AND NET ASSETS	$ 9,899,556

See notes to the financial statements.

RIVER REGION UNITED WAY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
CHANGES IN NET ASSETS			
Gross campaign pledges for next allocation period	$ -	$ 79,343	$ 79,343
Less donor designations	-	(500)	(500)
Net campaign pledges for next allocation period	-	78,843	78,843
Gross campaign pledges for current allocation period	2,397,993	-	2,397,993
Less donor designations	(396,798)	-	(396,798)
Change in provision for uncollectible pledges	(304,169)	-	(304,169)
Pledges released for current allocation period	509,374	(509,374)	-
Net campaign pledges for current allocation period	2,206,400	(509,374)	1,697,026
Gifts-in-kind	1,000	-	1,000
Grant revenue	73,771	-	73,771
Other contributions	200,549	12,908	213,457
Other contributions released from restrictions	49,275	(49,275)	-
Net public support	2,530,995	(466,898)	2,064,097
Other revenues			
Investment return, net of fees	19,659	88,869	108,528
Gain on dissolution of partnership interest	-	231,210	231,210
Total other revenues	19,659	320,079	339,738
Net public support and other revenues	2,550,654	(146,819)	2,403,835
Allocations and expenses			
Program services:			
Allocations and other programs	1,377,768	-	1,377,768
Supporting expenses:			
Management and general	249,154	-	249,154
Fundraising	279,212	-	279,212
Total allocations and expenses	1,906,134	-	1,906,134
INCREASE IN NET ASSETS	644,520	(146,819)	497,701
NET ASSETS, BEGINNING OF YEAR	5,978,500	1,743,173	7,721,673
NET ASSETS, END OF YEAR	$ 6,623,020	$ 1,596,354	$ 8,219,374

See notes to the financial statements.

RIVER REGION UNITED WAY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Program Services	Management and General	Fundraising	Total
Gross distributions to agencies	$ 1,275,004	$ -	$ -	$ 1,275,004
Less: donor designations to agencies	(464,554)	-	-	(464,554)
Net allocations to agencies	810,450	-	-	810,450
Campaign expenses	5,508	776	7,510	13,794
Depreciation	13,287	2,084	10,682	26,053
Directors and officers and cyber insurance	2,058	386	1,844	4,288
Dues and memberships	38,689	202	1,411	40,302
Employee benefit	25,417	22,159	17,597	65,173
Grants and other program expenses	90,924	-	-	90,924
Interest expense	692	40	426	1,158
Investment and bank fees	5,038	2,438	650	8,126
Meetings	7,759	2,483	6,104	16,346
Occupancy and equipment	47,709	3,844	34,633	86,186
Outsourcing fees	18,042	4,203	13,276	35,521
Payroll taxes	11,375	19,958	6,690	38,023
Postage and shipping	498	319	2,238	3,055
Printing	1,364	27	1,004	2,395
Professional and legal fees	62,687	25,346	36,359	124,392
Promotional materials	9,587	3,182	8,657	21,426
Publications and subscriptions	5	-	5	10
Salaries	219,346	154,539	124,628	498,513
Supplies	3,893	5,073	2,555	11,521
Travel and conferences	3,440	2,095	2,943	8,478
	$ 1,377,768	$ 249,154	$ 279,212	$ 1,906,134

See notes to the financial statements.

RIVER REGION UNITED WAY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	$ 497,701
Increase in net assets	
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	26,053
Provision for uncollectible pledges	304,169
Gain on dissolution of limited partnership	(231,210)
Realized and unrealized gains on investments	(68,807)
(Increase) decrease in current assets:	
Accounts receivable	(29,025)
Pledges receivable	554,574
Prepaid expense	(4,559)
Increase (decrease) in current liabilities:	
Accounts payable and accrued expenses	(18,493)
Allocations and designations payable	(294,998)
Custodial accounts	(394)
Deferred revenue	579,729
Net cash provided by operating activities	1,314,740
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(1,165,400)
Proceeds from sales and maturities of investments	449,812
Proceeds from dissolution of limited partnership	25,268
Net cash used in investing activities	(690,320)
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal payments on finance leases	(9,331)
Net cash used in financing activities	(9,331)
NET INCREASE IN CASH AND CASH EQUIVALENTS	615,089
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	6,488,110
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 7,103,199
SUPPLEMENTAL INFORMATION	
Interest paid in cash during the year	$ 1,158

See notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The River Region United Way (the Organization) is a non-profit voluntary health and welfare organization made up of public and private health and welfare agencies, community organizations, and representatives of the general public, providing administrative and other central services for carrying out its charitable and educational purposes in the river region. The majority of revenue consists of contributions from the general public in Montgomery, Autauga, Elmore, Macon and Lowndes counties.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities at year end. Net assets, revenues, expenses, gains and losses are recorded based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions.

- *Investment in property and equipment, net* – Assets invested by the Organization in property and equipment, net of accumulated depreciation and any related debt.

With Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by actions of MACOA and/or passage of time.

Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less. Additionally, the Organization invests in certificates of deposit and values them at amortized cost.

Grants and Pledges Receivable

Grants receivable are measured at net realizable value and recorded as receivable and revenue in the period in which the requirements of the grant have been met. The Organization considers all grant receivables to be fully collectible. Unconditional promises to give are recorded as pledges receivable and contribution revenue when the promise is made. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. The Organization uses the allowance method to recognize uncollectible pledges and other receivables. Accordingly, the Organization estimates uncollectible accounts based on historical actual bad debts and current economic conditions and records a provision for uncollectible pledges and other receivables based on this estimate.

Investments

Investments in marketable securities are carried at fair value in the statements of financial position. Donated investments are recorded at the fair market value of the asset on the date it was donated. Unrealized and realized gains and losses on marketable securities are included in investment return.

Fair Value Measurement

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

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date. This level of the fair value hierarchy provides the most reliable evidence of fair value and is used to measure fair value whenever available.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in markets in which there are few transactions for the asset or liability, the prices are not current or price quotations vary substantially either over time or among market makers, or in which little information is released publicly;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs which are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Property and Equipment

Property and equipment purchased by the Organization are carried at historical cost. Donated assets are recorded at their estimated fair market values at the date of donation. Depreciation is provided on a straight-line basis over the estimated useful lives of the related assets. Estimated useful lives are three to 39 years. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Revenue Recognition
Contributions received are recorded as with donor restriction or without donor restriction depending on the existence or nature of any donor restrictions. Contributions received in the year prior to the year in which they are available to be allocated are reported as net assets with donor restrictions and are then reclassified to net assets without donor restrictions upon expiration of the time restriction. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the same reporting period in which the support was received. Support that is restricted by the donor for a specific program or time period is reported as an increase in net assets with donor restrictions if the restriction expires in a later reporting period. Amounts are reclassified or released upon satisfaction of the donor restrictions.

Pledges received that are designated for a specific agency are recorded as designations payable due to agencies. The Organization receives and disburses these funds directly to the designated agency. The Organization honors these designations by contributors and has no variance power related to the underlying pledge. Therefore, they are not included in net public support or net allocations to agencies.

Program service fees and other income are recognized when performance obligations under the terms of the contracts with customers are satisfied. Certain performance obligations are satisfied at a specific point in time, while others are satisfied over time. As of September 30, 2023, there were no performance obligations yet to be satisfied. Revenue for program service fees and other income is recognized when the services are provided in an amount that reflects the consideration that the Organization expects to be entitled to in exchange for those services. The nature of these services does not give rise to contract costs, refunds, warranties or other related obligations.

Donated Services
Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided fund-raising and other services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Functional Allocation of Expenses
Expenditures that can be directly identified with a function are so classified. Payroll, occupancy and related expenditures are distributed on a percentage basis determined from estimates of time and effort developed in preceding years that are adjusted for significant changes affecting a particular function.

Use of Estimates in the Preparation of Financial Statements
The presentation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates include useful lives of fixed assets, the provision for uncollectible pledges, fair value of investments and allocations of functional expenses.

Advertising
The Organization expenses advertising costs incurred. For the year ended September 30, 2023, advertising costs were $9,363.

Income Taxes

The Organization is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and comparable State law, and contributions to it are tax deductible within the limitations prescribed by the Internal Revenue Code. Additionally, the Organization has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Internal Revenue Code.

The Organization has not recognized any respective liability for unrecognized tax benefits as it has no known tax positions that would subject the Organization to any material income tax exposure. The tax years that remain subject to examination are the periods beginning on October 1, 2018, for all major tax jurisdictions.

Recently Adopted Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). The purpose of this ASU is to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on their statements of financial position and disclosing key information about leasing arrangements. The amendments in this ASU require that lessees recognize the rights and obligations resulting from leases as assets and liabilities on their statements of financial position, initially measured at the present value of the lease payments over the term of the lease, including payments to be made in optional periods to extend the lease and payments to purchase the underlying assets if the lessee is reasonably certain of exercising those options. Topic 842 requires recognition of lease assets and lease liabilities by lessees for those leases classified as operating leases under previous U.S. GAAP. The new standard is effective during this fiscal year and details are covered in Note 8.

Subsequent Events

The Organization has evaluated subsequent events through the date the financial statements were available to be issued, March 27, 2024.

On January 31, 2024, the Organization sold its existing building located at 3121 Zelda Court for $467,940. The building was classified in property and equipment in the financial statements with a net book value of $323,777. On February 1, 2024, the Company acquired a new building located at 624 S. Perry Street for $442,500.

2. LIQUIDITY AND AVAILABILITY

The Organization regularly monitors liquidity required to meet operating needs and other contractual commitments, while also striving to maximize the investment of available funds. The Organization has various sources of liquidity at their disposal, including cash and cash equivalents and certificates of deposit. The Organization manages liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves. The Organization operates with a cash positive budget and anticipates collecting sufficient revenues to meet current expenditures.

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:

Financial assets:	
Cash and cash equivalents	$ 7,103,199
Receivables	485,442
Certificates of deposit	1,037,517
Investments	962,873
Financial assets, at year end	$ 8,626,158
Less those unavailable for general expenditure within one year, due to:	
Donor or other designated restrictions beyond one year	$ (3,753,684)
Financial assets available to meet cash needs for general expenditures within one year	$ 4,872,474

Pledges receivable, as shown in the accompanying statements of financial position, reflects pledges received during the current year for the current allocation period and pledges received in advance for the next allocation period.

The following is an analysis of grant and pledges receivable:

	Amount Pledged to be Collected	Allowance for Uncollectible Amounts	Net
Fiscal year 2022-23 campaign	$ 648,773	$ (200,346)	$ 448,427
Fiscal year 2023-24 campaign	4,100	-	4,100
Receivables, net	$ 652,873	$ (200,346)	$ 452,527

3. INVESTMENTS

Investments are carried at market value and, as of September 30, 2023, consisted of the following:

Mutual funds - fixed income	$ 169,243
Mutual funds - equities	532,207
Bonds	261,423
Total investments in marketable securities	$ 962,873

The level of an asset or liability within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement.

Investment return consists of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	$ 19,659	$ 27,033	$ 46,692
Realized gains	-	19,260	19,260
Unrealized gains	-	49,547	49,547
Less investment fees	-	(6,971)	(6,971)
Total investment return, net	$ 19,659	$ 88,869	$ 108,528

4. FAIR VALUE MEASUREMENTS

The following methods and assumptions were used by the Organization to estimate the fair value of each class of financial instruments using the fair value hierarchy described in Note 1:

The fair value of investments is based on observable inputs, such as quoted prices in active markets or other than quoted prices in active markets that are observable either directly or indirectly. Investments with values based on quoted market prices in active markets are classified by the Organization as Level 1 and include certificates of deposit, and mutual funds. The mutual funds are exchange-traded funds and legally and contractually redeem their outstanding shares at net asset value.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2 by the Organization and include bonds.

The fair value of assets measured on a recurring basis at September 30, 2023 are as follows:

	Level 1	Level 2	Level 3
Certificates of deposit	$ 1,037,517	$ -	$ -
Mutual funds - fixed income	169,243	-	-
Mutual funds - equities	532,207	-	-
Bonds	-	261,423	-
	$ 1,738,967	$ 261,423	$ -

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Furniture and equipment	$	201,478
Land		72,162
Building		251,614
Less accumulated depreciation		(236,780)
	$	288,474

Depreciation expense was $26,053 for the year ended September 30, 2023.

6. LINE OF CREDIT

The Organization has a line of credit with a local bank. The line of credit allows the Organization to draw up to $250,000. All draws bear a variable interest rate of 1% over prime as of year end. The amount outstanding on the line of credit at September 30, 2023 was $0. There were no draws or payments associated with the line of credit for the year ended September 30, 2023.

7. FINANCE LEASE OBLIGATION

As mentioned in Note 1, the Organization has implemented FASB 842 in regard to their equipment lease agreements. The Organization leases equipment, and the leases are categorized as finance leases under FASB 842. For financial reporting purposes, minimum lease payments relating to the equipment have been capitalized.

Lease agreement with US Bank, payable in monthly installments of $647, including interest at 2.65%, maturing August 2024, secured by equipment	$	10,928
Lease agreement with Pitney Bowes, payable in monthly installments of $183, including interest at 1.93%, maturing September 2024, secured by equipment	$	2,227

The following is a summary of property held under finance leases as of September 30, 2023:

Leased copier	$	37,024
Less accumulated amortization		(29,972)
Leased postage machine		6,450
Less accumulated amortization		(3,804)
	$	9,698

Future payments under the finance lease agreement as of September 30, 2023, are as follows:

2024	$	13,155
Total future minimum lease payments	$	13,378
Amount representing interest		(243)
Present value of future minimum finance lease payments	$	13,135

Amortization expense for the year was $9,037 and was included in depreciation expense on the Statement of Functional Expenses.

8. PENSION PLAN

The Organization began a defined contribution plan on October 1, 1999, in which all employees who have reached the age of 21 and have completed one year of service are eligible to participate in the plan. Employer contributions to the plan are equal to 10 percent of eligible employees' salaries. Contributions to the plan for the years ended September 30, 2023, was $30,071.

9. CONCENTRATION OF CASH AND CREDIT RISK

The Organization maintains its cash balances at financial institutions in Montgomery, Alabama. The Federal Depository Insurance Corporation (FDIC) insures these balances to $250,000 at each institution. Uninsured balances at September 30, 2023, were $5,971,417.

The Organization is economically dependent on contributions received from corporations and their employees. Any significant sales, mergers or economic downturns could affect the contributions received from these groups.

A majority of contribution pledges received by the Organization comes from the counties of Montgomery, Elmore, Autauga, Macon and Lowndes within Alabama.

10. BOARD DESIGNATED NET ASSETS

Certain unrestricted net assets have been designated by the Board for the following purposes:

General Fund Emergency Fund	$	2,157,330

11. NET ASSETS WITH DONOR RESTRICTIONS

Amounts included in next allocation period on the statement of activities are donor restricted net assets related to the 2023-2024 campaign allocation period. They include cash, pledges receivable (net of allowance for uncollectible pledges) and designations payable. The Organization considers this a donor restriction as to time.

Expenditures Policy
The Organization's expenditures from these funds are restricted by donor request at the time the funds are received and are adhered to as follows:

The Annual Giving Trust was established by gift to the Organization in 2001 with the purpose of encouraging other bequests to the endowment. The conditions under the trust agreement are as follows: income earned on the investments is restricted from use for the first 10 years after the date of the gift, and the principal of the investment is restricted from use for 50 years after the date of the gift. The trust is held at Regions Bank. The trust allows for the payment of investment management fees annually.

In December, 2002, the Organization was given a gift to establish the Allendale Fund. Initially, the gift consisted of an assigned interest in a limited partnership, which had a fair market value of $143,400 on the date of the gift. Use of the funds from the fund is to be determined by the Organization's board at the time that income from the partnership and/or the partnership interest is distributed to the Organization.

The DeTocqueville Fund was established in 1998 in order to encourage contributors to join the DeTocqueville Society. The DeTocqueville Society is comprised of contributors who give $10,000 or more to the United Way campaign each year. For contributors who wish to join the DeTocqueville Society, the Fund provides for certain matching of contributions in the first two years. Specifically, the Fund matches a contributor's gift in the first year at $5,000, in the second year, the Fund provides a match of $2,500 for the contributor's gift of $7,500. In the third year, contributors give the full $10,000. The purpose of the fund is to encourage major gift giving and to grow the fund to cover overhead expenses such that 100% of other donors' pledges go directly to the community.

The Myron J. Rothschild Fund for Emergency Relief was established during the fiscal year ended September 30, 1983. Initial contributions to the Fund are to be held as an endowment for the purpose of assisting families and individuals in need as a result of situations of hardship and suffering not covered by organized relief agencies. The Fund is under the management and control of a three-person committee that makes all determinations concerning the investment of the principal and the disbursement of the income. The assets of the Fund were moved to a financial institution trust fund in September 2014.

The assets, net assets, revenue and expenses for these restricted funds are as follows:

	Next Allocation Period	Annual Giving Trust	DeTocqueville Fund	Rothschild Fund	Allendale Fund	Total
Assets:						
Cash and cash equivalents	$ 525,005	$ 20,129	$ -	$ 21,912	$ -	$ 567,046
Investments, at fair value	-	595,025	-	367,848	37,517	1,000,390
Pledges receivable, net	4,100	-	-	-	-	4,100
Other receivable	-	-	-	-	25,268	25,268
Designations payable	(450)	-	-	-	-	(450)
Total net assets with donor restrictions	$ 528,655	$ 615,154	$ -	$ 389,759	$ 62,785	$ 1,596,354
Support and revenue:						
Gross pledges/contributions	532,561	-	-	12,908	-	545,469
Disposal of partnership interest	-	-	-	-	(449,812)	(449,812)
Less donor designations	(450)	-	-	-	-	(450)
Less non-campaign	(3,456)	-	-	-	-	(3,456)
Investment return, net of fees	-	56,153	16	28,395	4,305	88,869
Gain on partnership dissolution	-	-	-	-	231,210	231,210
Total support and revenue	528,655	56,153	16	41,303	(214,297)	411,830
Released from restrictions	(509,374)	-	(34,733)	(14,542)	-	(558,649)
Increase (decrease) in net assets with donor restrictions	$ 19,281	$ 56,153	$ (34,717)	$ 26,761	$ (214,297)	$ (146,819)

12. ANNUAL CAMPAIGN

The annual fundraising campaign is conducted to raise support to invest in community program services and strategic initiatives. Each year, the Organization reports to the public the total estimated annual campaign funds raised. Actual results may differ from estimated amounts publicly reported due to timing differences on multi-year pledges and receipts for future campaigns, among other things. The fiscal year 2023 commitments to programs and agencies are based on the results of the 2022 campaign and are reflected as net allocations to agencies expense in the statement of functional expenses for the year ended September 30, 2023.

13. GIFTS-IN-KIND

All donated services and goods were utilized for the Organization's program expenditures. There were no donor-imposed restrictions associated with the contributed services or goods.

For the year ended September 30, 2023, gifts-in-kind recognized in the statement of activities included:

Nonfinancial Asset	2023	Usage in Programs/ Activities	Donor Restriction	Fair Value Techniques
Donated services	$ 1,000	Campaign	None	Estimated wholesale prices of identical or similar services if purchased in the region.
	$ 1,000			