

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

**OF**

**UNITED WAY OF MIFFLIN-JUNIATA**

**\*\*\*\*\***

**YEARS ENDED JUNE 30, 2023 AND 2022**

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**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

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

We have reviewed the accompanying financial statements of United Way of Mifflin-Juniata (a nonprofit organization), which comprise the 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**Management's Responsibility for the Financial Statements**

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

**Accountant's Responsibility**

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

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

**Accountant's Conclusion**

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

**Report on 2022 Financial Statements**

The financial statements of United Way of Mifflin-Juniata as of June 30, 2022, were reviewed by other accountants whose report dated December 8, 2022, stated that based on their procedures, they are not aware of any material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepts in the United State of America.

**Supplementary Information**

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

*Young, DeLee, Brown & Company, P.C.*

UNITED WAY OF MIFFLIN-JUNIATA  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<b><u>ASSETS</u></b>		
<b><u>Current Assets</u></b>		
Cash and Cash Equivalents	\$389,205	\$398,591
Certificates of Deposit	107,631	107,287
Promises to Give, Net	45,547	72,237
Prepaid Expenses	<u>0</u>	<u>311</u>
Total Current Assets	<u>\$542,383</u>	<u>\$578,426</u>
<b><u>Noncurrent Assets</u></b>		
Certificates of Deposit	\$ 16,516	\$ 14,266
Investments	2,125	1,720
Property and Equipment, Net	112,108	118,546
Beneficial Interest in Perpetual Trusts	<u>44,156</u>	<u>43,176</u>
Total Noncurrent Assets	<u>\$174,905</u>	<u>\$177,708</u>
<b>TOTAL ASSETS</b>	<b><u>\$717,288</u></b>	<b><u>\$756,134</u></b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b><u>Liabilities</u></b>		
Accounts Payable	\$ 7,532	\$ 2,841
Accrued Wages	<u>5,586</u>	<u>2,415</u>
Total Liabilities	<u>\$ 13,118</u>	<u>\$ 5,256</u>
<b><u>Net Assets</u></b>		
Without Donor Restrictions:		
Undesignated	\$183,919	\$251,839
Board-Designated	<u>204,750</u>	<u>201,485</u>
Total Net Assets Without Donor Restrictions	<u>\$388,669</u>	<u>\$453,324</u>
Net Assets With Donor Restrictions	<u>315,501</u>	<u>297,554</u>
Total Net Assets	<u>\$704,170</u>	<u>\$750,878</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$717,288</u></b>	<b><u>\$756,134</u></b>

See Accompanying Notes and Accountant's Report

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

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

See Accompanying Notes and Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022**

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
<b><u>Support and Revenues</u></b>			
Campaign Contributions	\$ 80,749	\$254,378	\$335,127
Grants	11,920	0	11,920
Interest and Dividends	520	0	520
Loss on Investment	( 171)	0	( 171)
Change in Valuation of Beneficial Interest in Perpetual Trust	0	( 11,418)	( 11,418)
Other:			
Services and Programs	32,245	0	32,245
Other Income	533	0	533
SB6 Program Income	23,000	0	23,000
Net Assets Released from Restriction	<u>285,586</u>	<u>( 285,586)</u>	<u>0</u>
 Total Support and Revenues	 <u>\$434,382</u>	 <u>(\$ 42,626)</u>	 <u>\$391,756</u>
 <b><u>Expenses</u></b>			
Program Services:			
Fund Distribution	\$214,457	\$ 0	\$214,457
Various Projects	73,566	0	73,566
Community Impact	16,775	0	16,775
Day of Caring	21,911	0	21,911
Success by Six	<u>42,738</u>	<u>0</u>	<u>42,738</u>
 Total Program Services	 <u>\$369,447</u>	 <u>\$ 0</u>	 <u>\$369,447</u>
Supporting Services:			
Management and General	\$ 30,807	\$ 0	\$ 30,807
Fundraising	31,180	0	31,180
Unallocated Payments to Local, National, or Affiliated Organizations	<u>8,704</u>	<u>0</u>	<u>8,704</u>
 Total Supporting Services	 <u>\$ 70,691</u>	 <u>\$ 0</u>	 <u>\$ 70,691</u>
 Total Expenses	 <u>\$440,138</u>	 <u>\$ 0</u>	 <u>\$440,138</u>
 Change in Net Assets	 <u>(\$ 5,756)</u>	 <u>(\$ 42,626)</u>	 <u>(\$ 48,382)</u>
<b><u>Net Assets</u></b> - Beginning of Year	<u>459,080</u>	<u>340,180</u>	<u>799,260</u>
<b><u>Net Assets</u></b> - End of Year	<u>\$453,324</u>	<u>\$297,554</u>	<u>\$750,878</u>

**See Accompanying Notes and Accountant's Report**

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

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

See Accompanying Notes and Accountant's Report



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

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

See Accompanying Notes and Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2022**

	----- Program Services -----			
	<u>Fund Distribution</u>	<u>Various Projects</u>	<u>Community Impact</u>	<u>Day of Caring</u>
Wages	\$ 2,773	\$26,852	\$ 8,175	\$ 8,534
Payroll Taxes	299	2,903	883	922
Employee Benefits	<u>19</u>	<u>186</u>	<u>57</u>	<u>59</u>
Total Personnel Cost	\$ 3,091	\$29,941	\$ 9,115	\$ 9,515
Agency Allocations	208,766	0	0	0
Review/Bookkeeping/Consultants	924	8,943	2,722	2,841
Campaign Supplies	40	383	117	122
Staff Travel	33	323	98	103
Dues and Subscriptions	188	1,816	553	578
Depreciation	217	2,099	639	667
Insurance	182	1,758	535	559
Technology Expense	25	244	74	77
Office Supplies and Expense	21	200	61	4,463
Office Equipment	189	1,836	558	582
Postage	99	956	291	304
Advertising and Promotions	98	953	290	303
Repairs and Maintenance - Building	101	977	297	310
Utilities	206	1,993	607	633
Early Learning Center Program	0	0	0	0
Special Events	0	18,458	0	0
Miscellaneous	<u>277</u>	<u>2,686</u>	<u>818</u>	<u>854</u>
Total Expenses	<u>\$214,457</u>	<u>\$73,566</u>	<u>\$16,775</u>	<u>\$21,911</u>

See Accompanying Notes and Accountant's Report

**UNITED WAY OF MIFFLIN-JUNIATA  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2022**

----- Program Services -----		----- Support Services -----				
<u>Success By Six</u>	<u>Subtotal</u>	<u>Management and General</u>	<u>Fund- Raising</u>	<u>United Way Dues</u>	<u>Subtotal</u>	<u>Total</u>
\$ 24,927	\$ 71,261	\$15,014	\$15,193	\$ 0	\$30,207	\$101,468
980	5,987	1,622	1,642	0	3,264	9,251
<u>695</u>	<u>1,016</u>	<u>104</u>	<u>105</u>	<u>0</u>	<u>209</u>	<u>1,225</u>
\$ 26,602	\$ 78,264	\$16,740	\$16,940	\$ 0	\$33,680	\$111,944
0	208,766	0	0	0	0	208,766
3,287	18,717	5,000	5,060	0	10,060	28,777
128	790	214	217	0	431	1,221
314	871	180	183	0	363	1,234
615	3,750	1,016	1,028	8,704	10,748	14,498
706	4,328	1,173	1,187	0	2,360	6,888
593	3,627	981	994	0	1,975	5,602
82	502	136	138	0	274	776
67	4,812	112	114	0	226	5,038
619	3,784	1,026	1,038	0	2,064	5,848
379	2,029	534	541	0	1,075	3,104
322	1,966	533	539	0	1,072	3,038
330	2,015	546	553	0	1,099	3,114
673	4,112	1,114	1,128	0	2,242	6,354
7,118	7,118	0	0	0	0	7,118
0	18,458	0	0	0	0	18,458
<u>903</u>	<u>5,538</u>	<u>1,502</u>	<u>1,520</u>	<u>0</u>	<u>3,022</u>	<u>8,560</u>
\$ 42,738	\$369,447	\$30,807	\$31,180	\$8,704	\$70,691	\$440,138

**See Accompanying Notes and Accountant's Report**

**UNITED WAY OF MIFFLIN-JUNIATA  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b><u>Cash Flows from Operating Activities</u></b>		
Change in Net Assets	(\$ 46,708)	(\$ 48,382)
Adjustments to Reconcile Change in Net Assets to Net Cash and Cash Equivalents (Used in) Operating Activities:		
Depreciation Expense	6,438	6,688
Beneficial Interest in Perpetual Trusts	( 980)	11,418
(Gain) on Investments	( 406)	( 71)
Interest Accrued on Certificates of Deposit	( 2,593)	( 78)
Increase in Assets:		
Accounts Receivable	0	885
Promises to Give	26,690	34,784
Prepaid Expenses	311	0
Increase (Decrease) in Liabilities:		
Accounts Payable	4,691	( 4,928)
Accrued Wages	3,171	( 4,310)
Accrued Compensated Absences	<u>0</u>	<u>( 2,483)</u>
Net Cash and Cash Equivalents (Used in) Operating Activities	(\$ 9,386)	(\$ 6,477)
Net (Decrease) in Cash and Cash Equivalents	(\$ 9,386)	(\$ 6,477)
<b><u>Cash and Cash Equivalents</u></b> - Beginning	<u>398,591</u>	<u>405,068</u>
<b><u>Cash and Cash Equivalents</u></b> - Ending	<u>\$389,205</u>	<u>\$398,591</u>

See Accompanying Notes and Accountant's Report

UNITED WAY OF MIFFLIN-JUNIATA  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2023 AND 2022

**Note 1: Summary of Significant Accounting Policies**

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

**Nature of Activity**

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

**Basis of Accounting**

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

**Cash and Cash Equivalents**

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

**Certificates of Deposit**

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

**Accounts and Grants Receivable**

Accounts and grants receivable are stated at outstanding balances. Management believes that all accounts and grants receivable as of June 30, 2023 and 2022 are fully collectible.

**Promises to Give**

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

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

**See Accountant's Report**

UNITED WAY OF MIFFLIN-JUNIATA  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2023 AND 2022  
(CONTINUED)

**Note 1: Summary of Significant Accounting Policies** (Continued)

**Property and Equipment**

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

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

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

**Valuation of Investments and Beneficial Interest in Perpetual Trusts**

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

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

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

**Level 1**

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

**Level 2**

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

**Level 3**

Securities that have little to no pricing observability as of the report date. These securities are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. When observable prices are not available for these securities, the Organization uses one or more valuation

**See Accountant's Report**

UNITED WAY OF MIFFLIN-JUNIATA  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2023 AND 2022  
(CONTINUED)

**Note 1: Summary of Significant Accounting Policies** (Continued)

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

**Level 3** (Continued)

techniques (e.g., the market approach, the income approach, or the cost approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market, and/or other risk factors. The Organization has a beneficial interest in certain perpetual trusts that is classified as Level 3.

Under the terms of the trust agreements, the Organization has the irrevocable right to receive a portion of the income earned on trust assets in perpetuity, but never receives the assets held in the trusts. The Organization's estimate of the fair value of the trusts as of June 30, 2023 and 2022 is based on fair value of the underlying investments held by the trustee.

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

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

**Financial Statement Presentation**

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

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

**See Accountant's Report**

UNITED WAY OF MIFFLIN-JUNIATA  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2023 AND 2022  
(CONTINUED)

Note 1: **Summary of Significant Accounting Policies** (Continued)

**Financial Statement Presentation** (Continued)

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

**Grants and Contributions**

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

**Donated Services**

Donated services are recognized as a contribution if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. As a nonprofit organization, the Organization derives support from a pool of individuals who volunteer their time and services to the efforts of the Organization. These donated services have not been recorded in the financial statements, since the recognition criteria described above were not met.

**Functional Allocation of Expenses**

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

**Income Taxes**

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

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**See Accountant's Report**



**UNITED WAY OF MIFFLIN-JUNIATA  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2023 AND 2022  
(CONTINUED)**

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Liquidity and Availability**

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

The following reflects the Organization's financial assets (cash, certificates of deposit, accounts and pledges receivable, and investments) at June 30, 2023 and 2022 expected to be available within one year to meet the cash needs for general expenditures.

	<u>2023</u>	<u>2022</u>
Financial Assets, at year-end	\$605,180	\$637,587
Less: Those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	( 315,501)	( 297,554)
Board-designated	( 204,750)	( 201,485)
Financial Assets available to meet cash needs for general expenditures within one year	\$ 84,929	\$138,548

**Subsequent Events**

Subsequent events have been evaluated through January 11, 2024, which is the date the financial statements were available to be issued.

**Note 2: Promises to Give**

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

Promises to give at June 30, 2023 and 2022 are expected to be collected within one year and are as follows:

	<u>2023</u>	<u>2022</u>
2022 Annual Campaign Promises to Give	\$ 0	\$90,127
2023 Annual Campaign Promises to Give	63,437	0
Less Allowance for Uncollectible	( 17,890)	( 17,890)
Promises to Give, Net	\$45,547	\$72,237

**See Accountant's Report**

UNITED WAY OF MIFFLIN-JUNIATA  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2023 AND 2022  
(CONTINUED)

**Note 3: Property and Equipment**

Property and equipment consists of the following as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Land	\$ 500	\$ 500
Buildings and Building Improvements	159,742	159,742
Equipment	<u>25,045</u>	<u>25,045</u>
Total Property and Equipment	\$185,287	\$185,287
	( 73,179)	( 66,741)
Less Accumulated Depreciation		
Property and Equipment, Net	<u>\$112,108</u>	<u>\$118,546</u>

Depreciation expense amounted to \$6,439 and \$6,688 for the years ended June 30, 2023 and 2022, respectively.

**Note 4: Investments**

The Organization's Level 1 investments at June 30, 2023 and 2022 amount to \$2,125 and \$1,720, respectively, and consist of various shares of stock donated from previous campaigns.

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

Balance - June 30, 2021	\$54,594
Change in Valuation of Beneficial Interest in Perpetual Trust:	
Interest and Dividends	1,212
Loss on Investments	( 9,775)
Fees	( 319)
Accrued Income	( 2,496)
Distribution	( 40)
Balance - June 30, 2022	\$43,176
Interest and Dividends	889
Realized Gain (Loss)	( 495)
Capital Gain Distributions	3,658
Distributions	( 3,807)
Fees	( 800)
Unrealized Gain (Loss)	<u>1,535</u>
Balance - June 30, 2023	<u>\$44,156</u>

**See Accountant's Report**

UNITED WAY OF MIFFLIN-JUNIATA  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2023 AND 2022  
(CONTINUED)

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

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

	<u>2023</u>	<u>2022</u>
Emergency Reserve Fund	\$110,926	\$108,546
Endowment Fund	<u>93,824</u>	<u>92,939</u>
	<u>\$204,750</u>	<u>\$201,485</u>

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

Net assets with donor restrictions consist of the following as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net Assets Restricted by Donors for Time and Purpose:		
Annual Campaign Pledges	\$271,345	\$254,378
	<u>                    </u>	<u>                    </u>
Net Assets Restricted by Donors in Perpetuity:		
Beneficial Interest in Perpetual Trusts	\$ 44,156	\$ 43,176
	<u>                    </u>	<u>                    </u>

**Note 6: Concentrations of Credit Risk**

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

**Note 7: Services and Programs Revenues**

The Organization held several fundraising events throughout the year. Service and Program revenue amounted to \$20,316 of which \$14,628 is attributable to the golf tournament and was recognized when the event was held.

**See Accountant's Report**

**SUPPLEMENTAL INFORMATION**

**UNITED WAY OF MIFFLIN-JUNIATA  
SCHEDULES OF AGENCY ALLOCATIONS  
YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Agency Allocations:		
American Red Cross	\$ 14,500	\$ 12,990
Paul W. Delauter Youth Center	5,000	0
Boy Scouts of Juniata Valley	9,000	13,000
Community Partnership RC&D	17,000	12,000
Compass Community Connections	30,000	40,000
Crossroads Pregnancy Center	5,000	5,243
Fayette Area Lions Den	5,000	5,000
Juniata County Library	15,000	15,000
Juniata YMCA	10,000	0
Lumina Center	25,000	25,000
Mid Penn Legal Services	7,300	7,300
Mifflin County Library	21,000	21,000
Nuvisions	6,000	6,000
Bob Perks Cancer Fund	12,000	0
The Abuse Network	<u>24,000</u>	<u>24,004</u>
 Total Regular Allocations	 <u>\$205,800</u>	 <u>\$186,537</u>
 Special Allocations:		
American Red Cross - MidCentral PA	\$ 148	\$ 0
American Red Cross - PA Rivers Chapter	0	176
Big Brothers Big Sisters	85	0
Brown Township	0	106
Central Pennsylvania Food Bank	1,933	2,151
Centre County United Way	197	0
Contact Helpline	199	130
Dean's Store	594	0
Delauter Youth Center	0	1,007
Derry Township	10	10
Energy Bank - Mifflin County	0	1,229
Heller's Gas, Inc.	579	869
Hospice of Central PA	5	0
Huntingdon County United Way	1,269	1,162
Join Hands Ministry	44	0
Juniata Valley YMCA	0	762
Kish Printing, Inc.	0	248
Lewistown Home Health and Hospice	0	5
Make-A-Wish Foundation	55	111
Marstellar Oil Company	969	0
McClure Veterans Memorial Pool	0	35
Mifflin-Juniata Regional Services	213	25
Moshannon Valley YMCA	0	170
Nittany Oil Company & Subsidiaries	1,915	2,334
Oakland Fuel Oil	1,243	2,217
Parkside Harmony	0	458

**See Accompanying Notes and Accountant's Report**

**UNITED WAY OF MIFFLIN-JUNIATA  
SCHEDULES OF AGENCY ALLOCATIONS  
YEARS ENDED JUNE 30, 2023 AND 2022  
(CONTINUED)**

	<u>2023</u>	<u>2022</u>
Agency Allocations: (Continued)		
Penelec - A First Energy Company	\$ 600	\$ 459
Perry County Food Bank	0	44
Port Alleghany Area United Fund	0	339
PPL Electric Utilities Corp.	141	2,038
Project Share of Carlisle PA	168	170
ROFF	0	233
Ronald McDonald House - Danville	0	88
Roy E. Berrier & Sons, Inc.	4,343	2,155
Shelter Services, Inc.	43	260
Snedeker Energy, LLC	4,568	2,735
Suburban Energy Services	0	340
UGI Utilities	430	0
United Way of Blair County	0	163
United Way of Bradford County	<u>395</u>	<u>0</u>
 Total Special Allocations	 \$ 20,146	 \$ 22,229
 Total Agency Allocations	 <u>\$225,946</u>	 <u>\$208,766</u>

**See Accompanying Notes and Accountant's Report**