

UNITED WAY OF EAST CENTRAL ALABAMA, INC.

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
United Way of East Central Alabama, Inc.

Opinion

I have audited the accompanying financial statements of United Way of East Central Alabama, Inc. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of East Central Alabama, Inc. as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of United Way of East Central Alabama, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the presentation 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.

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 United Way

of East Central Alabama, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 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, I:

- 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 United Way of East Central Alabama, Inc.'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Way of East Central Alabama, Inc.'s ability to continue as a going concern for a reasonable period of time.

I am 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 I have identified during the audit.

Report on Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of agency allocations on pages 37-38 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Surviv Accounting, LLC

Jacksonville, Alabama
October 31, 2023

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022

ASSETS	<u>General</u>	<u>ASECCC</u>	<u>HFI</u>	<u>Total</u>
Current Assets				
Cash	\$ 601,255	\$ 1,608	\$ 13,688	\$ 616,551
Investments	585,034	-	-	585,034
Prepaid assets	3,266	-	-	3,266
Accounts receivable	27,345	-	-	27,345
Pledges receivable (net of reserve for uncollectibles)	229,327	1,583	-	230,910
Total Current Assets	1,446,227	3,192	13,688	1,463,107
Property and Equipment (net)	249,273	-	-	249,273
Other Assets				
Investments	68,658	-	-	68,658
Total Other Assets	68,658	-	-	68,658
Total Assets	<u>\$ 1,764,158</u>	<u>\$ 3,192</u>	<u>\$ 13,688</u>	<u>\$ 1,781,038</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable	\$ 6,271	\$ -	\$ -	\$ 6,271
Payroll liabilities	3,284	-	-	3,284
Accrued compensation	23,507	-	-	23,507
Deferred revenue	-	-	-	-
Total Current Liabilities	33,061	-	-	33,061
Net Assets				
Without donor restrictions	1,643,579	3,192	13,688	1,660,460
With donor restrictions	87,521	-	-	87,521
Total Net Assets	1,731,100	3,192	13,688	1,747,982
Total Liabilities and Net Assets	<u>\$ 1,764,158</u>	<u>\$ 3,192</u>	<u>\$ 13,688</u>	<u>\$ 1,781,038</u>

See notes to financial statements.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

ASSETS	<u>General</u>	<u>ASECCC</u>	<u>HFI</u>	<u>Total</u>
Current Assets				
Cash	\$ 615,153	\$ 1,633	\$ 17,053	\$ 633,839
Investments	757,070	-	-	757,070
Prepaid assets	2,828	-	-	2,828
Accounts receivable	36,824	-	-	36,824
Pledges receivable (net of reserve for uncollectibles)	208,432	1,046	-	209,478
Total Current Assets	1,620,307	2,680	17,053	1,640,039
Property and Equipment (net)	260,211	-	-	260,211
Other Assets				
Investments	70,381	-	-	70,381
Total Other Assets	70,381	-	-	70,381
Total Assets	<u>\$ 1,950,901</u>	<u>\$ 2,680</u>	<u>\$ 17,053</u>	<u>\$ 1,970,634</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable	\$ 21,318	\$ -	\$ -	\$ 21,318
Payroll liabilities	3,311	-	-	3,311
Accrued compensation	19,559	-	-	19,559
Deferred revenue	-	-	-	-
Total Current Liabilities	44,189	-	-	44,189
Net Assets				
Without donor restrictions	1,838,472	2,680	17,053	1,858,205
With donor restrictions	68,241	-	-	68,241
Total Net Assets	1,906,712	2,680	17,053	1,926,445
Total Liabilities and Net Assets	<u>\$ 1,950,901</u>	<u>\$ 2,680</u>	<u>\$ 17,053</u>	<u>\$ 1,970,634</u>

See notes to financial statements.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions			With Donor Restrictions	Total
	General	ASECCC	HFI		
REVENUES					
Public support	\$ 792,124	\$ 15,783	\$ -	\$ -	\$ 807,907
Grant income	5,900	-	180,000	299,241	485,141
Disaster relief income	-	-	-	11,501	11,501
Interest income	1,494	-	30	-	1,523
Investment income	(139,563)	-	-	-	(139,563)
Rental and copier income	2,508	-	-	-	2,508
Sponsorship income	70,876	-	-	-	70,876
Miscellaneous income	39,613	-	-	-	39,613
Net assets released from restrictions					
Satisfaction of program restrictions	291,462	-	-	(291,462)	-
Total Revenue	1,064,414	15,783	180,030	19,280	1,279,507
EXPENSES					
Program services	1,094,251	15,271	183,394	-	1,292,917
Supporting services	165,055	-	-	-	165,055
Total Expenses	1,259,307	15,271	183,394	-	1,457,972
Increase (Decrease) in Net Assets	(194,893)	512	(3,365)	19,280	(178,466)
Net Assets, Beginning	1,838,472	2,680	17,053	68,241	1,926,445
Net Assets, Ending	\$ 1,643,579	\$ 3,192	\$ 13,688	\$ 87,521	\$ 1,747,982

See notes to financial statements.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions			With Donor Restrictions	Total
	General	ASECCC	HFI		
REVENUES					
Public support	\$ 794,790	\$ 12,056	\$ -	\$ -	\$ 806,846
Grant income	-	-	143,750	342,257	486,007
Disaster relief income	-	-	-	370,348	370,348
Interest income	1,449	-	32	-	1,482
Investment income	80,067	-	-	-	80,067
Rental and copier income	1,904	-	-	-	1,904
Sponsorship income	65,760	-	-	-	65,760
Miscellaneous income	35,334	-	-	-	35,334
Net assets released from restrictions					
Satisfaction of program restrictions	768,822	-	-	(768,822)	-
Total Revenue	1,748,126	12,056	143,782	(56,217)	1,847,747
EXPENSES					
Program services	1,498,021	10,959	152,197	-	1,661,177
Supporting services	161,329	-	-	-	161,329
Total Expenses	1,659,350	10,959	152,197	-	1,822,506
Increase (Decrease) in Net Assets	88,776	1,097	(8,414)	(56,217)	25,241
Net Assets, Beginning	1,749,696	1,583	25,467	124,458	1,901,205
Net Assets, Ending	\$ 1,838,472	\$ 2,680	\$ 17,053	\$ 68,241	\$ 1,926,445

See notes to financial statements.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
SCHEDULE OF FUNCTIONAL EXPENSES - GENERAL PROGRAM SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2022

Program Services	Allocations and Agency Relations						Forever Fund	ASECCC	ESG	General
	Relations	Imagination Library	Communications	Fund	ASECCC	ESG				
Advertising	\$ -	\$ -	\$ 4,063	\$ -	\$ -	\$ -	-	-	\$ -	-
Agency allocations	-	-	-	-	-	-	-	-	-	335,030
Awards and grants	-	-	-	-	-	-	-	-	-	22,215
Conferences and education	1,434	-	-	-	-	-	352	-	-	-
Copies and printing	39	255	2,667	-	-	-	26	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-
Disaster relief	-	-	-	-	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-	-	-	-	30,306
Equipment rental/service	18,329	-	-	-	-	-	-	-	-	9,858
Imagination library	-	84,156	842	-	-	-	-	-	-	-
Insurance	382	-	347	199	-	-	15	-	-	-
Insurance-employees	3,490	-	4,362	872	-	-	-	-	-	-
Miscellaneous/sponsorships	-	-	-	5,635	-	-	-	-	-	72,727
Office supplies	-	-	-	-	-	-	250	-	-	-
Payroll tax expense	2,287	-	2,951	614	-	-	287	-	-	-
Postage and shipping	60	411	-	-	-	-	28	-	-	-
Professional fees	1,970	591	1,379	591	-	-	-	-	-	-
Public relations	-	-	1,194	-	-	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-
Retirement	2,718	-	3,398	679	-	-	-	-	-	-
Salaries	31,172	-	39,605	8,383	-	-	3,722	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Travel	48	-	25	-	-	-	-	-	-	-
Utilities and telephone	479	-	441	-	-	-	180	-	-	-
Total	\$ 62,408	\$ 85,414	\$ 61,274	\$ 16,974	\$ 4,860	\$ -	\$ 4,860	\$ -	\$ 470,137	

See notes to financial statements.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
SCHEDULE OF FUNCTIONAL EXPENSES - GENERAL PROGRAM SERVICES (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Program Services	Success by Six	Net				Volunteer Center	Work Force Connections	2022 Totals
		Facility Operations	Community Impact	Randolph County				
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,848	\$ 5,911	
Agency allocations	-	-	-	-	-	-	335,030	
Awards and grants	-	-	-	320	252	-	22,787	
Conferences and education	-	-	3,211	207	-	28,893	34,097	
Copies and printing	-	-	25	1,526	397	-	4,935	
Depreciation	-	12,738	-	-	-	-	12,738	
Disaster relief	-	-	-	-	-	-	30,306	
Dues and subscriptions	-	-	25	302	-	-	10,185	
Equipment rental/service	-	50	1,709	-	300	-	21,230	
Imagination library	-	-	-	-	-	-	84,156	
Insurance	-	2,941	257	85	1,200	790	6,218	
Insurance-employees	-	2,617	2,908	2,036	3,490	8,912	28,686	
Miscellaneous/sponsorships	-	-	13,740	8,101	3,445	5,597	109,245	
Office supplies	-	-	3,301	-	-	5,992	9,544	
Payroll tax expense	-	1,541	1,727	1,208	2,167	6,976	19,759	
Postage and shipping	-	-	-	120	23	-	643	
Professional fees	-	-	26,308	1,970	1,970	-	34,779	
Public relations	-	-	-	-	-	-	1,194	
Repairs and maintenance	-	11,753	-	-	-	-	11,753	
Retirement	-	2,039	2,265	1,586	2,718	3,857	19,261	
Salaries	-	20,545	23,703	16,034	29,250	90,445	262,859	
Supplies	-	-	-	-	2,495	392	2,887	
Travel	-	762	405	1,496	33	3,080	5,849	
Utilities and telephone	-	14,293	478	1,142	815	2,372	20,200	
Total	\$ -	\$ 69,280	\$ 80,062	\$ 36,133	\$ 48,556	\$ 159,154	\$ 1,094,251	

See notes to financial statements.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
SCHEDULE OF FUNCTIONAL EXPENSES - GENERAL PROGRAM SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2021

Program Services	Allocations and Agency Relations						Forever Fund	ASECCC	ESG	General
	Relations	Imagination Library	Communications	Fund	ASECCC	ESG				
Advertising	\$ -	\$ -	\$ 4,378	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -
Agency allocations	-	-	-	-	-	-	-	-	357,700	-
Awards and grants	-	-	-	-	-	-	-	-	40,293	-
Conferences and education	278	-	-	-	-	-	307	-	-	-
Copies and printing	4	486	4,072	-	-	-	30	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-
Disaster relief	-	-	-	-	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-	-	-	364,984	-
Equipment rental/service	-	-	-	-	-	-	-	-	14,056	-
Imagination library	12,891	-	713	-	-	-	-	-	-	-
Insurance	-	85,034	-	-	-	-	-	-	-	-
Insurance-employees	388	-	354	205	-	-	10	-	-	-
Miscellaneous/sponsorships	3,540	-	3,540	1,180	-	-	-	-	-	-
Office supplies	-	-	-	-	-	-	-	165,185	-	62,635
Payroll tax expense	2,335	-	2,670	621	-	-	292	-	-	-
Postage and shipping	71	260	13	-	-	-	23	-	-	-
Professional fees	2,070	621	1,449	621	-	-	-	-	-	-
Public relations	-	-	485	-	-	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-
Retirement	2,773	-	2,773	924	-	-	-	-	-	-
Salaries	30,964	-	35,750	8,300	-	-	3,740	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	18	-	-	-
Utilities and telephone	287	-	330	-	-	-	180	-	-	-
Total	\$ 55,601	\$ 86,401	\$ 56,546	\$ 11,850	\$ 4,600	\$ 165,185	\$ 839,667			

See notes to financial statements.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
SCHEDULE OF FUNCTIONAL EXPENSE-GENERAL PROGRAM SERVICES (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

Program Services	Success by Six	Net				Work			2021 Totals
		Facility Operations	Community Impact	Randolph County	Volunteer Center	Force Connections			
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 678	\$ 5,055	
Agency allocations	-	-	-	-	-	-	-	357,700	
Awards and grants	-	-	-	-	-	-	-	40,293	
Conferences and education	-	-	1,388	46	-	-	3,732	5,751	
Copies and printing	-	-	-	796	206	-	-	5,593	
Depreciation	-	13,525	-	-	-	-	-	13,525	
Disaster relief	-	-	-	-	-	-	-	364,984	
Dues and subscriptions	-	-	-	346	-	-	-	14,402	
Equipment rental/service	-	50	1,676	-	300	-	-	15,629	
Imagination library	-	-	-	-	-	-	-	85,034	
Insurance	-	3,353	263	85	1,218	409	-	6,284	
Insurance-employees	-	2,360	1,475	3,540	3,540	6,187	-	25,364	
Miscellaneous/sponsorships	-	-	-	6,653	-	-	-	234,472	
Office supplies	7,920	-	-	-	-	-	5,460	13,401	
Payroll tax expense	-	1,761	1,509	1,267	2,160	4,793	-	17,407	
Postage and shipping	-	-	-	123	7	-	-	496	
Professional fees	-	-	1,449	2,070	2,070	-	-	10,350	
Public relations	-	-	-	-	-	-	-	485	
Repairs and maintenance	-	7,237	-	-	-	-	-	7,237	
Retirement	-	1,849	1,155	2,773	2,773	2,890	-	17,909	
Salaries	-	21,979	19,270	16,510	28,225	63,425	-	228,165	
Supplies	-	-	-	-	2,571	7,256	-	9,827	
Travel	-	-	60	757	20	943	-	1,798	
Utilities and telephone	140	12,470	234	920	925	1,374	-	16,860	
Total	\$ 8,060	\$ 64,584	\$ 28,479	\$ 35,886	\$ 44,015	\$ 97,147	\$ 1,498,021		

See notes to financial statements.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
SCHEDULE OF FUNCTIONAL EXPENSES - GENERAL SUPPORTING SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Management and General</u>	<u>Fundraising</u>	<u>2022 Totals</u>
SUPPORTING SERVICES			
Account coordinator expense	\$ -	\$ -	\$ -
Advertising	-	3,653	3,653
Awards and grants	-	282	282
Bank charges	3,154	-	3,154
Conferences and education	7,376	712	8,088
Copies and printing	2,082	6,636	8,719
Dues and subscriptions	2,293	-	2,293
Equipment rental/service	7,541	-	7,541
Insurance	1,016	855	1,871
Insurance-employees	4,653	4,653	9,306
Office supplies	5,502	346	5,848
Payroll tax expense	2,582	3,048	5,630
Postage and shipping	449	685	1,134
Professional fees	9,085	4,925	14,010
Retirement	3,625	3,625	7,249
Salaries	39,518	40,604	80,123
Travel	2,105	1,367	3,473
Utilities and telephone	1,625	1,058	2,683
Total	<u>\$ 92,606</u>	<u>\$ 72,449</u>	<u>\$ 165,055</u>

See notes to financial statements.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
SCHEDULE OF FUNCTIONAL EXPENSES - GENERAL SUPPORTING SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Management and General</u>	<u>Fundraising</u>	<u>2021 Totals</u>
SUPPORTING SERVICES			
Account coordinator expense	\$ -	\$ -	\$ -
Advertising	-	3,561	3,561
Awards and grants	-	260	260
Bank charges	9,772	-	9,772
Conferences and education	1,557	47	1,604
Copies and printing	2,354	3,564	5,918
Dues and subscriptions	1,982	-	1,982
Equipment rental/service	6,981	-	6,981
Insurance	878	871	1,749
Insurance-employees	5,606	4,721	10,326
Office supplies	4,739	34	4,773
Payroll tax expense	2,951	3,168	6,119
Postage and shipping	892	585	1,476
Professional fees	9,335	5,175	14,510
Retirement	4,394	3,697	8,091
Salaries	39,237	41,003	80,239
Travel	530	733	1,264
Utilities and telephone	1,565	1,139	2,704
Total	<u>\$ 92,771</u>	<u>\$ 68,558</u>	<u>\$ 161,329</u>

See notes to financial statements.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.
 SCHEDULE OF FUNCTIONAL EXPENSES - ASECCC
 FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Supporting Service</u>	<u>Program Services</u>	<u>2022 Totals</u>
SUPPORTING SERVICES			
Agency allocations	\$ -	\$ 10,848	\$ 10,848
Miscellaneous/sponsorships	-	4,354	4,354
Bank charges	-	69	69
Total	<u>\$ -</u>	<u>\$ 15,271</u>	<u>\$ 15,271</u>

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.
 SCHEDULE OF FUNCTIONAL EXPENSES - ASECCC
 FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Supporting Services</u>	<u>Program Services</u>	<u>2021 Totals</u>
SUPPORTING SERVICES			
Agency allocations	\$ -	\$ 7,100	\$ 7,100
Miscellaneous/sponsorships	-	3,860	3,860
Total	<u>\$ -</u>	<u>\$ 10,959</u>	<u>\$ 10,959</u>

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
SCHEDULE OF FUNCTIONAL EXPENSES-HFI
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Supporting Services</u>	<u>Program Services</u>	<u>2022 Totals</u>
SUPPORTING SERVICES			
Contract labor	\$ -	\$ 163,750	\$ 163,750
Admin fee reimbursement	-	6,300	6,300
Auto allowance	-	6,300	6,300
Bank charges	-	20	20
Cell phone allowance	-	2,700	2,700
Client assistance	-	394	394
Conferences and training	-	3,206	3,206
Equipment/laptops/technology	-	105	105
Professional fees	-	-	-
Office supplies	-	620	620
Total	<u>\$ -</u>	<u>\$ 183,394</u>	<u>\$ 183,394</u>

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
SCHEDULE OF FUNCTIONAL EXPENSES-HFI
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Supporting Services</u>	<u>Program Services</u>	<u>2021 Totals</u>
SUPPORTING SERVICES			
Contract labor	\$ -	\$ 136,667	\$ 136,667
Auto allowance	-	5,075	5,075
Bank charges	-	10	10
Cell phone allowance	-	1,125	1,125
Client assistance	-	141	141
Conferences and training	-	1,999	1,999
Professional fees	-	7,000	7,000
Office supplies	-	179	179
	<hr/>	<hr/>	<hr/>
Total	<u>\$ -</u>	<u>\$ 152,197</u>	<u>\$ 152,197</u>

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ (178,466)	\$ 25,241
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	12,738	13,525
(Increase) decrease in receivables	(11,956)	159,155
(Increase) decrease in prepaid assets	(438)	304
Increase (decrease) in payroll liabilities	(27)	557
Increase (decrease) in accounts payable	(15,047)	(57,269)
Increase (decrease) in accrued compensation	3,948	(391)
Net Cash Provided By Operating Activities	<u>(189,247)</u>	<u>141,122</u>
Cash Flows From Investing Activities		
Purchases of property and equipment	<u>(1,800)</u>	<u>(1,459)</u>
Net Cash Used By Investing Activities	<u>(1,800)</u>	<u>(1,459)</u>
Net Increase in Cash	(191,047)	139,663
Cash and Investments, Beginning of Year	<u>1,461,290</u>	<u>1,321,627</u>
Cash and Investments, End of Year	<u>\$ 1,270,243</u>	<u>\$ 1,461,290</u>
Cash	\$ 616,551	\$ 633,839
Investments - current	585,034	757,070
Investments - non-current	68,658	70,381
Cash and Investments, End of Year	<u>\$ 1,270,243</u>	<u>\$ 1,461,290</u>

See notes to financial statements.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

United Way East Central Alabama, Inc. is a non-profit agency organized for the purpose of conducting a campaign to raise money for and support non-profit agencies in Calhoun, Cleburne, and Randolph Counties.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles, and reflect significant receivables, payables and other liabilities. Allowances are provided for amounts that are expected to be uncollectible. Annual campaigns are conducted prior to the calendar year that funds are allocated to participating agencies.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 reporting date and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Expenses

The costs of providing Organization programs and the administration of the organization have been summarized on a functional basis in the Schedule of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Cash and Cash Equivalents

The Organization considers all cash on hand, demand deposit accounts and short-term investments purchased with a maturity of three months or less to be cash equivalents. The Organization maintains its cash in bank deposit accounts that may periodically exceed federally insured limits.

Prepaid Expenses

Prepaid expenses consist of insurance policies paid in advance.

Income Taxes

The United Way of East Central Alabama, Inc. is incorporated under the laws of the State of Alabama as a nonprofit corporation and is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code that is exempt from taxation. Therefore, no provision or liability for income taxes has been included in these financial statements.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, for the years 2020, 2021, and 2022 are subject to examination by the IRS, generally for three years after they were filed.

Property and Equipment

Property and equipment are stated at historical cost less accumulated depreciation or, if donated, at the approximate fair value at the date of donation less accumulated depreciation. All expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Maintenance, repairs, and minor expenditures are charged to activities as incurred. When property and equipment is retired or otherwise disposed of, the related costs and accumulated depreciation are removed from their respective accounts, and any gain or loss on the disposition is credited or charged to operations.

The Organization provides for depreciation of property and equipment using the straight-line method to amortize costs over estimated useful lives as follows:

Item	Estimated Useful Life
Buildings	40 years
Building Improvements	10-15 years
Equipment	5-7 years

Revenues and Support

Revenues of the Organization consist mostly of funds received from private donations and have been recognized on an accrual basis when pledges are received. All public support is considered available for unrestricted use unless specifically restricted to certain use by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with restrictions support that increases those net asset classes. When a temporary restriction expires, net assets with restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions.

Date of Management's Review

Subsequent events were evaluated through October 31, 2023, the date the financial statements were available to be issued.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE B – CASH

The Organization maintains cash balances at several banks. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The following is a summary of the insured and uninsured portion of the balances at December 31, 2022:

	General	ASECCC	HFI
Cash held in bank	\$ 642,380	\$ 2,111	\$ 13,688
Insured by FDIC	<u>642,380</u>	<u>2,111</u>	<u>13,688</u>
Uninsured cash	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

NOTE C – DONATED MATERIALS AND SERVICES

Donated materials and services are recorded in the financial statements at their estimated fair values at the date of receipt. No amounts have been reflected in these financial statements for the donated services of a substantial number of volunteers that have donated significant amounts of time to assist in the operations of the United Way of East Central Alabama, Inc. because no objective basis is available to measure the value of such services.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE D – INVESTMENTS

Investments are all level one inputs reported at fair market value. Investments represent money market accounts, stocks, bonds and universal life insurance policies as follow:

December 31, 2022	Market Value	Cost
CSV Life Insurance	\$ 68,658	\$ N/A
*Regions Trust Deposit Accounts	21,692	21,692
*1,600 Shares-Diamond Hill Large Cap Fund	46,491	40,534
*2,599 Shares-Loomis Sayles Growth Fund	42,367	38,436
*274 Shares-Vanguard 500 Index Fund	96,882	62,166
*503 Shares-Artisan Mid Cap Fund	16,827	22,433
*283 Shares-iShares S&P Small-Cap 600 Value ETF	25,841	27,713
*1,070 Shares-John Hancock Disciplined Value Mid Cap Fund	26,118	28,309
*494 Shares-Virtus KAR Small Cap Grow	14,463	16,732
*1,779 DWS RREEF Real Assets Fund	19,999	22,722
*964 Shares-Artisan Developing World Fund	12,532	14,118
*2,295 Shares-Baron Emerging Markets Fund	29,932	31,574
*734 Shares-Harding Loevner International Equity	17,186	14,684
*1,690 Shares-JOHCM International Select Fund	33,823	39,930
*2,787 Shares-Baird Aggregate Bond Fund	26,759	29,081
*1,154 Shares-Schwab Fundamental International Large Company Index	33,547	30,822
*3,764 Shares-Fidelity Investment Grade Bond Fund	26,610	28,988
*1,608 Shares-JPMorgan Core Plus Bond Fund	11,448	12,026
*1,650 Shares-PGIM High Yield Fund	7,489	8,657
*177 Shares-DoubleLine Emerging Markets Fixed Income Fund	1,490	1,812
*108 Shares-Vanguard Emerging Markets Bond Fund	2,360	2,592
*1,503 Shares-American Beacon AHL Managed Futures Strategy Fund	15,666	16,964
*1,492 Shares-JPMorgan Hedged Equity Fund	36,726	29,043
*1,303 Shares-BlackRock Tactical Opp Fund	18,787	18,276
	<u>\$ 653,693</u>	<u>\$ 559,304</u>

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE D – INVESTMENTS (Continued)

December 31, 2021	Market Value	Cost
CSV Life Insurance	\$ 70,381	\$ N/A
*Regions Trust Deposit Accounts	70,633	70,633
*1,769 Shares-Diamond Hill Large Cap Fund	63,174	44,883
*2,412 Shares-Loomis Sayles Growth Fund	63,224	34,880
*318 Shares-Vanguard 500 Index Fund	139,831	72,239
*478 Shares-Artisan Mid Cap Fund	25,395	21,556
*266 Shares-iShares S&P Small-Cap 600 Value ETF	27,794	26,492
*1,789 Shares-Nuance Mid Cap Value Fund	24,934	24,801
*273 Shares-Victory Rs Small Cap Grow	21,710	22,219
*595 Shares-Artisan Developing World Fund	13,226	8,099
*1,929 Shares-Baron Emerging Markets Fund	33,908	26,321
*2,266 Shares-Harding Loevner International Equity	68,144	57,024
*2,182 Shares-JOHCM International Select Fund	65,612	55,643
*1,745 Shares-Baird Aggregate Bond Fund	19,843	18,546
*812 Shares-DoubleLine Total Return Bond Fund	8,445	8,528
*2,379 Shares-Fidelity Investment Grade Bond Fund	19,940	18,640
*1,023 Shares-PGIM High Yield Fund	5,616	5,601
*161 Shares-DoubleLine Emerging Markets Fixed Income Fund	1,676	1,657
*41 Shares-Vanguard Emerging Markets Bond Fund	1,082	1,084
*1,764 Shares-American Beacon AHL Managed Futures Strategy Fund	18,501	20,083
*1,611 Shares-JPMorgan Hedged Equity Fund	43,573	31,762
*1,480 Shares-BlackRock Tactical Opp Fund	20,809	20,780
	<u>\$ 827,451</u>	<u>\$ 591,472</u>

Net unrealized gains and losses are recorded annually in the unrestricted fund balance. Net unrealized loss for 2022 was \$139,869 and unrealized gain for 2021 was \$24,004.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE D – INVESTMENTS (Continued)

Regions Morgan Keegan Forever Fund Account Activity	2022	2021
Beginning Balance	\$ 757,070	\$ 682,373
Additions/Withdrawals	(28,200)	20
Realized Gain/Loss	(9,342)	45,520
Unrecognized Gain/(Loss)	(139,869)	24,004
Income Earned	11,010	11,246
Fees	<u>(5,635)</u>	<u>(6,093)</u>
Ending Balance	<u>\$ 585,034</u>	<u>\$ 757,070</u>

*Indicates investments held and managed by Regions Morgan Keegan. Fees charged in 2022 and 2021 were \$5,635 and \$6,093, respectively.

NOTE E – PLEDGES RECEIVABLE

Pledges receivable are expected to be collected within one year. Pledges receivable consist of following:

December 31, 2022	
Pledges Receivable- 2022 Campaign	\$ 755,633
Less collections	(653,500)
Less shrinkage	<u>(49,430)</u>
Net Pledges Receivable - 2022	52,703
Pledges- 2023 Campaign	329,327
Less collections	(131,621)
Less shrinkage	<u>(21,082)</u>
Net Pledges Receivable-2023	<u>176,624</u>
Total Net Pledges Receivable	<u>\$ 229,327</u>

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE E – PLEDGES RECEIVABLE (Continued)

December 31, 2021	
Pledges Receivable- 2021 Campaign	\$ 812,948
Less collections	(672,620)
Less shrinkage	(98,169)
Net Pledges Receivable - 2021	<u>42,159</u>
Pledges- 2022 Campaign	249,728
Less collections	(54,707)
Less shrinkage	(28,748)
Net Pledges Receivable-2022	<u>166,273</u>
Total Net Pledges Receivable	<u>\$ 208,432</u>

NOTE F – PROPERTY AND EQUIPMENT

The summary of changes in property and equipment are as follows:

	Beginning Balance 12-31-21	Additions	Deletions	Ending Balance 12-31-22
Non-depreciable Assets				
Land	\$ 100,000	\$ -	\$ -	\$ 100,000
Depreciable Assets				
Building & Improvements	300,315	-	-	300,315
Equipment	161,999	1,800	-	163,799
Total Depreciable Assets	<u>462,314</u>	<u>1,800</u>	<u>-</u>	<u>464,114</u>
Total Fixed Assets	562,314	1,800	-	564,114
Less Accum Depreciation	(302,103)	(12,738)	-	(314,841)
Property & Equipment, Net	<u>\$ 260,211</u>	<u>\$ (10,938)</u>	<u>\$ -</u>	<u>\$ 249,273</u>

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE F – PROPERTY AND EQUIPMENT (Continued)

	Beginning Balance 12-31-20	Additions	Deletions	Ending Balance 12-31-21
Non-depreciable Assets				
Land	\$ 100,000	\$ -	\$ -	\$ 100,000
Depreciable Assets				
Building & Improvements	300,315	-	-	300,315
Equipment	160,540	1,459	-	161,999
Total Depreciable Assets	<u>460,855</u>	<u>1,459</u>	<u>-</u>	<u>462,314</u>
Total Fixed Assets	560,855	1,459	-	562,314
Less Accum Depreciation	<u>(288,578)</u>	<u>(13,525)</u>	<u>-</u>	<u>(302,103)</u>
Property & Equipment, Net	<u>\$ 272,277</u>	<u>\$(12,066)</u>	<u>\$ -</u>	<u>\$ 260,211</u>

Depreciation expense for the years ended December 31, 2022 and 2021 was \$12,738 and \$13,525, respectively.

NOTE G – ACCOUNTS PAYABLE

Accounts payable consisted of amounts due to vendors. The balance at December 31, 2022 and 2021 was \$6,271 and \$21,318, respectively

NOTE H – COMPENSATION AND RELATED EXPENSES

Accrued compensation at December 31 consisted of following:

	2022	2021
Accrued vacation	\$ 23,507	\$ 19,559
Total	<u>\$ 23,507</u>	<u>\$ 19,559</u>

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE I- DEFINED CONTRIBUTION PENSION PLAN

United Way of East Central Alabama, Inc. is the plan administrator of a retirement plan covering employees 21 years of age or older having one year of full-time service. The basis for determining contributions is seven percent of the participant's regular annual salary. The Organization is currently funding 7% of gross salaries of participating employees. The expense recognized during 2022 and 2021 was \$26,510 and \$26,000, respectively.

NOTE J – ADVERTISING COSTS

The Organization expenses advertising costs as they are incurred. The Organization has no-response advertising costs. Advertising costs were \$9,564 and \$8,616 at December 31, 2022 and 2021, respectively.

NOTE K- CONTRIBUTED SERVICES

During the years ended December 31, 2022 and 2021, the Organization received professional computer services in the amount of \$4,160 and \$4,160, respectively. These services consisted of weekly server maintenance, data backups and server updates. This amount has been reflected in the financial statements.

During the years ended December 31, 2022 and 2021, the Organization received lawn services in the amount of \$600 and \$600, respectively. This amount has been reflected in the financial statements.

The Organization received donated media based on dues paid to United Way Worldwide. The amount calculated for the years ended December 31, 2022 and 2021 was \$3,636 and \$3,549, respectively. This amount has been reflected in the financial statements.

NOTE L- INSURANCE

Liability insurance coverage of \$1,000,000 for the officers, staff, Board of Directors and volunteers is carried from June 1, 2022 through June 1, 2023 with a deductible of \$2,500.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE M – RESTRICTIONS ON NET ASSETS

The Organization maintains several separate bank accounts in order to maintain a level of funded reserves to use as follows:

Calhoun Reserve Funds – Board Restricted

Accounts held at: NobleBank Reserve A, Southern States Reserve B, and PNC Reserve D

The UWECA Board established Financial Policy calls for UWECA to maintain a funded reserve unencumbered and uncommitted at a minimum level equal to an average of six (6) months of Program Funding and Operating Costs. The goal of the fund is to grow the reserve beyond the six (6) month minimum to secure UWECA's long-term financial viability. The Board may utilize these funds as needed to meet financial commitments to agencies in the event of a short-fall of United Way collections, meet unexpected United Way needs including those caused by catastrophic circumstances, meet unexpected agency needs caused by catastrophic circumstances, such as agency facility is destroyed and funds are needed for temporary housing, equipment, etc., and support unbudgeted events/programs which support the mission of United Way. The Finance Committee and Board reviews and sets the six (6) month required level amount annually after the close of the fiscal year and during review of the annual budget. Funds are added to the Calhoun Reserve annually from unspent Pledge Reserve dollars held short-term at F&M Bank.

F&M Bank – Reserve C – Board Restricted

Pledge Reserve

The UWECA Board established that in an effort to ensure that campaign pledge payments made by donors are utilized during the year for which the campaign represents, all pledge payments collected prior to December 31 for the following year should be held separately in a Pledge Reserve Fund. These monies are then available for transfer the following year to the UWECA operating account, as needed for cash flow. Any Pledge Reserve funds remaining in the account at the end of the fiscal year are reviewed by the Board during budget review and become eligible for transfer as outlined in UWECA's Financial Policy – 40% to Calhoun Reserve and 60% to the new fiscal year's program funding.

Randolph County Reserve

The Randolph County Advisory Board established a Randolph Reserve fund to help ensure that monies remain available to meet the long-term funding needs of Randolph County partner

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE M – RESTRICTIONS ON NET ASSETS (Continued)

agencies. The Randolph County Advisory Board reviews the fund annually when recommending grant amounts for Randolph County partner agencies. The Randolph County Advisory Board retains the right to either add to the Reserve Fund from undesignated campaign dollars or to transfer Reserve Fund dollars to program funding for Randolph County partner agencies for that funding cycle.

The balance of these accounts at December 31, 2022 and 2021 was \$569,796 and \$608,479, respectively.

Emergency Assistance Fund (EAF) – F&M Bank - Donor Restricted

The EAF was established to satisfy a restriction placed on 10% of the corporate contribution received annually from Publix Charities. This designation requires that an EAF be established to assist working people in emergency situations. Recipients should reside in UWECA's coverage area and have experienced an unexpected, necessary expense due to loss of income, layoff, economic downturn, catastrophic event, or declared disaster. Recipients may or may not be employed by Publix.

The EAF may also include other donor restricted funds which are designated to assist individuals in specific emergency situations as outlined above.

Randolph County HOPE Fund - First Bank - Donor & Board Restricted

The Randolph County HOPE (Helping our People in Emergencies) Fund was established by the Randolph Advisory Board to create an EAF in Randolph Co. to fill a gap in services in the area. The fund receives monies through donor designations to the fund during the annual campaign as well as monies allocated annually by the Randolph Advisory Board. Recipients of the fund must live in Randolph Co and exhibit a need. Recipients are screened by DHR and presented to UWECA for possible assistance. UWECA retains all final discretionary disbursement decisions. Fund activity is reviewed annually by the Randolph Advisory Board.

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE M – RESTRICTIONS ON NET ASSETS (Continued)

Long Term Recovery Fund (LTRF) – Wells Fargo Bank – Donor & Board Restricted

The LTRF was initially established as a result of the April 2011 tornadoes which devastated parts of Calhoun County. The UWECA Board deemed that monies remaining after the April 2011 event was closed, should be maintained for future natural disaster recovery efforts and response capability for events occurring within Calhoun County. The fund consists of monies donated by individuals, foundations, and corporations who have made long-term recovery designations for recovery efforts related to a natural disaster event affecting Calhoun County, or to long-term disaster recovery efforts in general. When a natural disaster affects Calhoun County, the Long-Term Recovery Committee (LTRC) is activated. Cases that meet the screening requirements for assistance from the fund are then recommended by the LTRC. UWECA retains the final disbursement decision on each case presented.

Helping Families Initiative (HFI) – Farmers & Merchants Bank – Donor & Board Restricted

The Helping Families Initiative (HFI) is a program of the Alabama Legislature and was established locally as a partnership between UWECA, the Calhoun County School System, and The District Attorney's Office of Calhoun and Cleburne Counties. Cleburne County Schools joined in 2021. The program's objective is to provide a supportive approach to solving chronic absenteeism, providing wrap-around services for students and their families, and providing crisis intervention and case management to improve student outcomes. HFI works to improve graduation rates and family stability, while reducing dropout rates, substance abuse issues, and juvenile arrests. All funds received are restricted to use by the Helping Families Initiative.

COVID-19 Community Crisis Fund-Wells Fargo Bank-Donor Restricted

The COVID-19 Community Crisis Fund was established by UWECA in March 2020 as a result of the rise in community needs associated with the surge of COVID-19 in Calhoun, Cleburne, and Randolph Counties. It is funded through individual and corporate donations which are donor restricted for use in alleviating the needs of those directly affected by COVID-19 through direct assistance, testing, and vaccination clinics.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE M – RESTRICTIONS ON NET ASSETS (Continued)

WorkFORCE Connections – Grant Restricted

WorkFORCE Connections (WFC) is a program funded through the Workforce Innovation & Opportunity Act. UWECA applied for and was granted funds beginning in PY19 to fund WFC in Calhoun County. The program is designed to provide education opportunities and work-readiness skills in tandem with other career preparation services. The goal is to empower at-risk youth in Calhoun County to gain long-term employment success. WFC is funded 100% with federal funds administered through an annual, reimbursement grant from ADECA and is restricted for that purpose.

ADPH COVID-19-Grant Restricted

The ADPH COVID-19 grant provides wrap-around services for local residents impacted by COVID-19. UWECA administers the grant locally with grant funds being administered state-wide by the Alabama Dept. of Public Health (ADPH) and the United Ways of Alabama. The grant is made possible with federal ELC funds through a cooperative agreement with the CDC.

Net assets with donor restrictions are available for the following purposes or periods:

	2022	2021
Emergency Assistance Fund	\$ 4,445	\$ 4,266
HOPE Fund	4,855	486
Anti Trafficking Initiative	1,424	-
Elevate Foundation Grant	6,184	-
Long Term Recovery	2,160	16,351
Imagination Library	29,730	16,417
COVID 19 Community Crisis Fund	-	30,721
Homelessness Initiative	25,397	-
City of Anniston	13,326	-
Total	<u>\$ 87,521</u>	<u>\$ 68,241</u>

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE N - FEDERAL FINANCIAL ASSISTANCE

The Organization was awarded grants from the U. S. Department of Economic and Urban Development (HUD) through Alabama Department of Economic and Community Affairs (ADECA) and U.S. Department of Labor through the State of Alabama Department of Commerce in 2022. The grants are recognized as the required services are performed, and expenses are recognized as incurred. Grant activity for December 31, 2022 was as follows:

	WorkFORCE Development Grant	ADPH COVID 19 Grant
Grant receipts	\$ 156,693	\$ 48,132
Grant expenditures	<u>182,798</u>	<u>49,372</u>
Accounts receivable, end of year	<u>\$ 26,105</u>	<u>\$ 1,240</u>

NOTE O – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Additionally, the Organization has Board Designated net assets without donor restrictions that, while the Organization does not intend to spend for these purposes other than those identified, the amounts could be made available for current operations, if necessary.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE O – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (Continued)

Financial assets, at year-end		\$ 1,270,243
Less those unavailable for general expenditures within one year due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with time restrictions		(68,658)
Subject to satisfaction of donor restrictions		(87,521)
Board designations		
Amounts set aside for liquidity reserve		<u>(1,067,309)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u>\$ 46,755</u>

NOTE P - EVALUATION OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through October 31, 2023, the date which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
SCHEDULE OF AGENCY ALLOCATIONS - GENERAL PROGRAM SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Cleburne County</u>	<u>General</u>	<u>Randolph County</u>	<u>2022 Total</u>
2nd Chance	\$ -	\$ 12,500	\$ -	\$ 12,500
Anniston Soup Bowl	-	23	-	23
Big Brothers/Big Sisters	-	11,000	-	11,000
Boy Scouts	-	8,500	1,000	9,500
Boys & Girls Clubs	-	10,500	8,000	18,500
Calhoun/Cleburne Children's Center	-	23,700	-	23,700
Children's Services	-	3,000	-	3,000
Community Enabler Developer	-	20,000	-	20,000
Family Services Center of Calhoun County	-	5,000	-	5,000
Girl Scouts of North-Central AL	-	5,000	1,000	6,000
Interfaith Ministries	-	55,700	-	55,700
Jacksonville Christian Outreach Center	-	5,000	-	5,000
Jacksonville Meals on Wheels	-	11,500	-	11,500
Piedmont Benevolence Center	-	19,000	-	19,000
Randolph Co. 4-H Clubs	-	-	4,000	4,000
Randolph Co. Learning Center	-	-	4,000	4,000
Randolph Co. Rescue Squad	-	-	1,500	1,500
St. Michael's Medical Clinic	-	22,000	-	22,000
The ARC of Calhoun County	-	15,000	-	15,000
The Learning Tree	-	29,500	-	29,500
The Right Place	-	1,250	-	1,250
Tri-County Children's Advocacy Center	-	-	7,000	7,000
United Way of Etowah County (211)	-	24,357	-	24,357
Wedowee Senior Center	-	-	2,500	2,500
Woodland Community Center	-	-	2,500	2,500
YMCA	-	21,000	-	21,000
Total Agency Allocations	<u>\$ -</u>	<u>\$ 303,530</u>	<u>\$ 31,500</u>	<u>\$ 335,030</u>

UNITED WAY OF EAST CENTRAL ALABAMA, INC.
SCHEDULE OF AGENCY ALLOCATIONS - GENERAL PROGRAM SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Cleburne County</u>	<u>General</u>	<u>Randolph County</u>	<u>2021 Total</u>
2nd Chance	\$ -	\$ 15,000	\$ -	\$ 15,000
Anniston Soup Bowl	-	7,000	-	7,000
Big Brothers/Big Sisters	-	12,000	-	12,000
Boy Scouts	-	9,000	1,000	10,000
Boys & Girls Clubs	-	12,000	8,000	20,000
Calhoun/Cleburne Children's Center	-	23,000	-	23,000
Children's Services	-	19,000	-	19,000
Community Enabler Developer	-	20,000	-	20,000
Family Services Center of Calhoun County	-	4,000	-	4,000
Girl Scouts of North-Central AL	-	4,000	1,000	5,000
H.E.A.R.T.S.	-	500	-	500
Interfaith Ministries	-	55,000	-	55,000
Jacksonville Christian Outreach Center	-	5,000	-	5,000
Jacksonville Meals on Wheels	-	12,000	-	12,000
Piedmont Benevolence Center	-	21,700	-	21,700
Randolph Co. 4-H Clubs	-	-	4,000	4,000
Randolph Co. Learning Center	-	-	4,000	4,000
Randolph Co. Rescue Squad	-	-	1,500	1,500
St. Michael's Medical Clinic	-	16,500	-	16,500
The ARC of Calhoun County	-	12,500	-	12,500
The Learning Tree	-	23,000	-	23,000
The Right Place	-	5,000	-	5,000
Tri-County Children's Advocacy Center	-	-	7,000	7,000
United Way of Etowah County (211)	-	30,000	-	30,000
Wedowee Senior Center	-	-	2,500	2,500
Woodland Community Center	-	-	2,500	2,500
YMCA	-	20,000	-	20,000
Total Agency Allocations	\$ -	\$ 326,200	\$ 31,500	\$ 357,700

ADDITIONAL INFORMATION

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.
BOARD OF DIRECTORS
EXECUTIVE COMMITTEE
2022**

Jacki Lowry	Chair
Clay Blackwell	Vice Chair
Jonathan Mosley	Immediate Past Chairman
Myles Chamblee	Community Investment Chair
Erin Wells	Public Relations Chair
Brian Doyle	Secretary/Treasurer
Shannon Jenkins	President/CEO