

**BROWN COUNTY UNITED WAY**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Brown County United Way  
Green Bay, Wisconsin

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of Brown County United Way (the Organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Brown County United Way as of December 31, 2024 and 2023, 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**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Brown County United Way 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 Brown County United Way's ability to continue as a going concern for one year after the date 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of community and targeted giving and schedules of donor designations are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 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 audits 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated July 30, 2025, on our consideration of Brown County United Way's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Brown County United Way's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Brown County United Way's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Green Bay, Wisconsin  
July 30, 2025



**BROWN COUNTY UNITED WAY  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 1,176,732	\$ 1,227,334
Promises to Give, Net:		
Annual Campaign	788,972	1,062,044
Grants Receivable	994,423	-
Other Receivables	18,990	15,405
Prepaid Expenses	60,648	24,278
Investments	1,466,341	3,135,288
Equipment, Net	1,956,921	122,320
Beneficial Interest in Irrevocable Trust	148,037	143,334
Beneficial Interest in Assets Held by Community Foundation	301,669	277,170
Other Assets	36,428	33,436
	<u>6,949,161</u>	<u>6,040,609</u>
Total Assets	<u>\$ 6,949,161</u>	<u>\$ 6,040,609</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Donor Designations Payable	\$ 632,172	\$ 572,459
Accounts Payable	77,361	3,450
Grant Advance	38,729	-
Accrued Payroll and Other Expenses	62,347	59,354
Total Liabilities	<u>810,609</u>	<u>635,263</u>
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Undesignated	3,061,435	484,098
Designated by Board for:		
Subsequent Operations	273,343	1,182,031
Emergency Response Fund	-	60,000
Endowment	118,218	105,014
Impact Initiative and Advocacy	785,668	1,213,009
Total Net Assets Without Donor Restrictions	<u>4,238,664</u>	<u>3,044,152</u>
With Donor Restrictions:		
Contributions Made in Current Year for Future Year	1,568,400	2,045,704
Fitzgerald Trust	148,037	143,334
Endowment	183,451	172,156
Total Net Assets With Donor Restrictions	<u>1,899,888</u>	<u>2,361,194</u>
Total Net Assets	<u>6,138,552</u>	<u>5,405,346</u>
Total Liabilities and Net Assets	<u>\$ 6,949,161</u>	<u>\$ 6,040,609</u>

See accompanying Notes to Financial Statements.

**BROWN COUNTY UNITED WAY  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Totals
<b>REVENUE, SUPPORT, AND GAINS</b>			
Gross Campaign Results	\$ 434,292	\$ 1,838,203	\$ 2,272,495
Less: Donor Designations	(38,641)	(241,903)	(280,544)
Less: Allowance for Uncollectible Pledges	(31,208)	(51,997)	(83,205)
Net Campaign Revenue	364,443	1,544,303	1,908,746
Contributions of Nonfinancial Assets	115,902	-	115,902
Contributions of Cash and Other Financial Assets	7,596	-	7,596
Grant Revenues	1,934,452	9,750	1,944,202
Service Fees	22,251	-	22,251
Investment Return, Net	187,442	-	187,442
Return on Beneficial Interest in Irrevocable Trust	-	4,703	4,703
Return on Beneficial Interest in			
Assets Held by Community Foundation	13,205	21,417	34,622
Miscellaneous	103,365	1,125	104,490
Net Assets Released from Restrictions:			
Expiration of Time Restrictions	1,935,688	(1,935,688)	-
Satisfaction of Purpose Restrictions	106,916	(106,916)	-
Total Revenues, Support, and Gains	4,791,260	(461,306)	4,329,954
<b>EXPENSES</b>			
Program Services Expenses:			
Community and Targeted Giving	1,690,339	-	1,690,339
Less: Donor Designations	(280,544)	-	(280,544)
Net Community and Targeted Giving	1,409,795	-	1,409,795
Community Impact Program	388,298	-	388,298
Childcare Program	73,337	-	73,337
Value-Added Program Services	209,314	-	209,314
HubCAP Program	429,721	-	429,721
City East Center	54,686	-	54,686
Total Program Services Expenses	2,565,151	-	2,565,151
Supporting Services Expenses:			
Management and General	471,219	-	471,219
Communications and Resource Development	560,378	-	560,378
Total Supporting Services Expenses	1,031,597	-	1,031,597
Total Expenses	3,596,748	-	3,596,748
<b>CHANGE IN NET ASSETS</b>	1,194,512	(461,306)	733,206
Net Assets - Beginning of Year	3,044,152	2,361,194	5,405,346
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 4,238,664</u>	<u>\$ 1,899,888</u>	<u>\$ 6,138,552</u>

See accompanying Notes to Financial Statements.



**BROWN COUNTY UNITED WAY  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	Totals
<b>REVENUE, SUPPORT, AND LOSSES</b>			
Gross Campaign Results	\$ 482,429	\$ 2,245,727	\$ 2,728,156
Less: Donor Designations	14,564	(246,755)	(232,191)
Less: Allowance for Uncollectible Pledges	(59,765)	(63,284)	(123,049)
Net Campaign Revenue	437,228	1,935,688	2,372,916
Contributions of Nonfinancial Assets	138,648	-	138,648
Contributions of Cash and Other Financial Assets	7,596	-	7,596
Grant Revenues	173,402	95,000	268,402
Service Fees	27,121	-	27,121
Investment Return, Net	257,510	-	257,510
Return on Beneficial Interest in Irrevocable Trust	-	7,369	7,369
Return on Beneficial Interest in			
Assets Held by Community Foundation	12,612	21,334	33,946
Miscellaneous	27,621	3,480	31,101
Net Assets Released from Restrictions:			
Expiration of Time Restrictions	1,969,841	(1,969,841)	-
Satisfaction of Purpose Restrictions	24,860	(24,860)	-
Total Revenues, Support, and Losses	3,076,439	68,170	3,144,609
<b>EXPENSES</b>			
Program Services Expenses:			
Community and Targeted Giving	1,575,542	-	1,575,542
Less: Donor Designations	(232,191)	-	(232,191)
Net Community and Targeted Giving	1,343,351	-	1,343,351
Community Impact Program	366,193	-	366,193
Community Services Program	108	-	108
Value-Added Program Services	165,676	-	165,676
HubCAP Program	62,211	-	62,211
City East Center	10,592	-	10,592
Total Program Services Expenses	1,948,131	-	1,948,131
Supporting Services Expenses:			
Management and General	400,446	-	400,446
Communications and Resource Development	617,859	-	617,859
Total Supporting Services Expenses	1,018,305	-	1,018,305
Total Expenses	2,966,436	-	2,966,436
<b>CHANGE IN NET ASSETS</b>	110,003	68,170	178,173
Net Assets - Beginning of Year	2,934,149	2,293,024	5,227,173
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 3,044,152</u>	<u>\$ 2,361,194</u>	<u>\$ 5,405,346</u>

See accompanying Notes to Financial Statements.

**BROWN COUNTY UNITED WAY  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2024**

	Allocation Services	Program Services					Support Services			Total
		Community Impact Program	Childcare Program	Value-added Program Services	HubCAP Program	City East Center	Program Services	Management and General	Communications and Resource Development	Support Services
Expenses:										
Community and Targeted Giving	\$ 1,690,339	-	\$ -	\$ -	\$ -	\$ -	\$ 1,690,339	\$ -	\$ -	\$ -
Less: Donor Designations	(280,544)	-	-	-	-	-	(280,544)	-	-	-
Total	1,409,795	-	-	-	-	-	1,409,795	-	-	1,409,795
Operating Expenses:										
Salaries	-	216,178	3,231	65,785	121,626	-	406,820	196,769	296,893	493,662
Group Insurance	-	15,335	463	(1,783)	9,857	-	23,872	43,234	47,097	90,331
Retirement and Other Benefits	-	11,966	162	808	1,472	-	14,408	11,809	9,994	21,803
Payroll Taxes	-	16,101	236	4,850	9,106	-	30,293	18,224	21,622	39,846
Insurance	-	3,824	-	356	2,673	-	6,853	2,787	4,778	7,565
Professional Services	-	869	69,245	121,161	50,761	8,967	251,003	86,287	17,491	103,778
Office and Campaign Supplies	-	95,221	-	2,407	68,833	6,689	173,150	42,670	63,225	105,895
Telephone	-	3,049	-	5,481	1,826	2,943	13,299	3,038	3,756	6,794
Postage	-	-	-	-	-	-	-	1,455	671	2,126
Occupancy	-	10,191	-	2,649	3,150	2,271	18,261	7,758	14,896	22,654
Printing and Publications	-	198	-	12	1,555	-	1,765	219	45,383	40,915
Advertising	-	-	-	-	57,912	-	57,912	-	9,764	45,602
Conferences, Conventions, and Seminars	-	3,022	-	-	1,363	-	4,385	8,712	4,404	13,116
Travel	-	386	-	-	26,566	-	26,952	1,382	928	2,310
Miscellaneous	-	814	-	7,578	9,134	-	17,526	11,248	3,859	15,107
Depreciation	-	-	-	-	63,887	33,816	97,703	-	-	-
Awards and Grants	-	-	-	-	-	-	-	26,609	849	27,458
Membership Dues	-	243	-	10	-	-	253	1,976	2,092	4,068
Total Operating Expenses	-	377,397	73,337	209,314	429,721	54,686	1,144,455	464,177	547,702	1,011,879
Affiliation Dues - UWWI and UWWW	-	10,901	-	-	-	-	10,901	7,042	12,676	19,718
Total Expenses	\$ 1,409,795	\$ 388,298	\$ 73,337	\$ 209,314	\$ 429,721	\$ 54,686	\$ 2,565,151	\$ 471,219	\$ 560,378	\$ 1,031,597
										\$ 3,596,748

See accompanying Notes to Financial Statements.

**BROWN COUNTY UNITED WAY  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2023**

	Program Services			Support Services				Communications and Resource Development	Total Support Services	Total
	Allocation Services	Community Impact Program	Community Services Program	Value-added Program Services	HubCAP Program	City East Center	Program Services	Management and General		
Expenses:										
Community and Targeted Giving	\$ 1,575,542	-	-	-	-	-	\$ 1,575,542	\$ -	-	\$ 1,575,542
Less: Donor Designations	(232,191)	-	-	-	-	-	(232,191)	-	-	(232,191)
Total	1,343,351	-	-	-	-	-	1,343,351	-	-	1,343,351
Operating Expenses:										
Salaries	-	219,154	-	62,928	35,875	-	317,957	190,075	317,557	507,632
Group Insurance	-	12,970	-	6,884	2,779	-	22,633	29,531	52,231	81,762
Retirement and Other Benefits	-	11,810	-	2,073	794	-	14,677	9,575	4,546	14,121
Payroll Taxes	-	16,378	-	4,850	2,662	-	23,690	15,662	23,258	38,920
Insurance	-	2,921	-	965	1,126	-	5,012	1,768	4,001	5,769
Professional Services	-	1,036	-	71,636	3,589	10,592	86,853	87,694	23,608	111,302
Office and Campaign Supplies	-	63,647	-	4,574	3,570	-	71,791	24,597	62,339	86,936
Telephone	-	2,393	-	5,286	123	-	7,802	1,999	3,291	5,290
Postage	-	-	-	1	-	-	1	834	1,753	2,587
Occupancy	-	14,010	-	4,654	-	-	18,664	8,611	19,269	27,880
Printing and Publications	-	1,528	-	769	316	-	2,613	568	41,389	41,957
Advertising	-	-	-	857	-	-	857	-	39,194	39,194
Conferences, Conventions, and Seminars	-	7,045	-	-	-	-	-	9,263	6,610	15,873
Travel	-	46	-	239	2,500	-	2,785	2,369	866	3,235
Miscellaneous	-	1,843	108	61	-	-	2,012	4,027	492	4,519
Depreciation	-	124	-	41	8,877	-	9,042	55	121	186
Awards and Grants	-	-	-	-	-	-	-	5,000	812	5,812
Membership Dues	-	174	-	58	-	-	232	1,977	1,235	3,444
Total Operating Expenses	-	355,079	108	165,676	62,211	10,592	593,666	393,615	602,572	996,187
Affiliation Dues - UWWU and UWWWW	-	11,114	-	-	-	-	11,114	6,831	15,287	22,118
Total Expenses	\$ 1,343,351	\$ 366,193	\$ 108	\$ 165,676	\$ 62,211	\$ 10,592	\$ 1,948,131	\$ 400,446	\$ 617,869	\$ 2,966,436

See accompanying Notes to Financial Statements.

**BROWN COUNTY UNITED WAY  
STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 733,206	\$ 178,173
Adjustments to Reconcile Change in Net Assets to Net		
Cash Provided (Used) by Operating Activities:		
Return on Beneficial Interest in Irrevocable Trust	(4,703)	(7,369)
Return on Beneficial Interest in Assets Held by Community Foundation	(34,622)	(33,946)
Depreciation	97,703	9,228
Net Gain on Investments	(67,964)	(135,913)
Change in Allowance for Uncollectible Promises to Give	(15,497)	(8,876)
Changes in Operating Assets and Liabilities:		
Promises to Give	288,569	(94,736)
Grants Receivable	(994,423)	-
Other Receivables	(3,585)	(4,549)
Prepaid Expenses	(36,370)	(7,931)
Other Assets	(2,992)	1,023
Donor Designations Payable	59,713	(26,295)
Accounts Payable	73,911	(452)
Grant Advance	38,729	(30,000)
Accrued Payroll and Other Expenses	2,993	(1,234)
Net Cash Provided (Used) by Operating Activities	<u>134,668</u>	<u>(162,877)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(1,190,341)	(1,440,630)
Purchase of Property and Equipment	(1,932,303)	(131,195)
Proceeds from Sale of Investments	2,927,252	237,917
Withdrawals from Beneficial Interest in Assets Held by Community Foundation	<u>10,122</u>	<u>10,309</u>
Net Cash Used by Investing Activities	<u>(185,270)</u>	<u>(1,323,599)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(50,602)	(1,486,476)
Cash and Cash Equivalents - Beginning of Year	<u>1,227,334</u>	<u>2,713,810</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 1,176,732</u></u>	<u><u>\$ 1,227,334</u></u>

See accompanying Notes to Financial Statements.

**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Brown County United Way (the Organization, we, us, our) is a voluntary fundraising organization serving the communities in Brown County, Wisconsin. The Organization was founded in 1925 as United Community Council of Brown County, Inc. and was organized as a non-stock, nonprofit corporation under Chapter 181 of the Wisconsin Statutes in March 1975. Our mission is to unite people, ideas, and resources to create community solutions that strengthen every person and every community in Brown County.

In accordance with our by-laws, we are governed by a board of directors consisting of not fewer than 24 and not more than 30 persons, representing the diverse elements in the community of taxpayers, donors, users of community services and persons affiliated with agencies and organizations within the community. Members of the board are volunteers and not compensated for their services.

Our revenue is derived principally from voluntary contributions from the public. Funds are distributed primarily to member agencies to fund programs fairly and impartially with the betterment of the broad community in mind. The distribution of funds is guided by board-approved priorities through planning, needs assessment, and policy decisions relating to the communities' changing needs and resources.

Program services carried on by the Organization include the following:

*Community impact program* – We mobilize the community of Brown County by using the resources of people, time, talent, relationships, expertise, technology, and money, to create lasting changes in community conditions through the initiatives of three impact councils.

*Community services program* – A resource for central labor councils and the AFL-CIO to help increase the capacity for unions to raise community standards and improve the lives of working families.

*Childcare program* – A resource to provide expanded access to childcare services for immigrant and refugee families.

*Value-added program services* – services include the following:

2-1-1 – The 2-1-1 service is used to connect people with important community services and volunteer opportunities.

CIS – The Community Information System (CIS) is a multidisciplinary data integration system designed to inform systems-level community change.

**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Nature of Activities (Continued)**

*HubCAP (Community Access Partnership) Initiative* – This initiative increases access to needed services, programming, and resources throughout Brown County to ensure that everyone has opportunities for economic mobility, employment security, social connectedness, empowerment, and self-advocacy. Three vehicles (a shuttlebus, an RV, and a mobile classroom) staffed by Brown County United Way community navigators and nonprofit partners are used to meet individuals and families where they live, work and gather.

*City East Center* – The City East Center establishes a new collaborative space to bring services, programming, and resources to the residents of the City East Apartments and the surrounding neighbors to ensure that everyone has opportunities for economic mobility, employment security, social connectedness, empowerment, and self-advocacy. The City East Center houses our dedicated team of professionals as well as providing a gathering place for nonprofit organizations including neighborhood associations.

**Basis of Accounting**

Our financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of 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, and those differences could be material.

**Cash and Cash Equivalents**

We consider all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

**Promises to Give**

We record unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discount is included in contribution revenue in the statements of activities. We determine the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. At December 31, 2024 and 2023, the allowance was \$126,340 and \$141,837, respectively.

**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments**

We record investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

**Equipment**

We record property and equipment additions over \$1,000 at cost or, if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

We review the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2024 and 2023.

**Beneficial Interest in Irrevocable Trust**

We have been named as an irrevocable beneficiary of a perpetual trust held and administered by an independent trustee. The perpetual trust provides for the distribution of the net income of the trust to us; however, we will never receive the assets of the trust. At the date we receive notice of a beneficial interest, a contribution with donor restrictions of a perpetual nature is recorded in the statements of activities, and a beneficial interest in perpetual trust is recorded in the statements of financial position at the fair value of the underlying trust assets. Thereafter, beneficial interests in the trusts are reported at the fair value of the trusts' assets in the statements of financial position, with trust distributions and changes in fair value recognized in the statements of activities.

**Beneficial Interest in Assets Held by Community Foundation**

Between 1992 and 2001, we entered into agreements with the Greater Green Bay Community Foundation (the Foundation) whereby we transferred endowment contributions as well as funds without donor restrictions to the Foundation. We granted variance power to the Foundation, which allows the Foundation to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the Foundation's Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The fund is held and invested by the Foundation for our benefit and is reported at fair value in the statements of financial position, with distributions and changes in fair value recognized in the statements of activities.



**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Donor Designations Payable**

Donor designations payable represent amounts due to qualified donor-designated agencies under United Way's "Community Donor Choice" programs or other donor-designated programs administered by United Way for local, state, and federal government employees. Qualified agencies for United Way's "Community Donor Choice" program are health and human development agencies located in the state of Wisconsin and other United Ways that are recognized by the Internal Revenue Service (IRS) as nonprofit organizations.

**Net Assets**

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

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor- (or certain grantor-) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve, net assets to be used for impact initiatives and advocacy dollars, net assets to be used as emergency response funds, and net assets for a board-designated endowment.

*Net Assets 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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Cost Deduction Standards**

We certify annually to United Way Worldwide that we adhere to cost deduction standards on agency transactions. The fees charged by us are based on actual expenses. Additionally, there are no fundraising or processing fees deducted from designated gifts originating by or from another United Way organization.

**Revenue and Revenue Recognition**

Revenue is recognized when performance obligations are met. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been met.

**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and Revenue Recognition (Continued)**

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 us.

**Program Allocations and Grants**

Community program allocations are recognized as an expense upon approval by our board of directors.

**Designation of Net Assets without Donor Restrictions**

It is the policy of our board of directors to designate appropriate sums of net assets without donor restrictions to assure adequate financing of any future contingencies. This contingency fund is maintained in separate cash and investment accounts.

**Advertising**

Advertising costs are expensed as incurred and totaled \$67,676 and \$40,051 during the years ended December 31, 2024 and 2023, respectively.

**Functional Allocation of Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Income Taxes**

Brown County United Way is organized as a Wisconsin nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(a) as an organization described in IRC Section 501(c)(3), qualifies for the charitable contribution deduction under IRC Section 170(b)(1)(A), and has been determined not to be a private foundation under IRC Section 509(a)(3). We are annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, we are subject to income tax on net income that is derived from business activities that are unrelated to our exempt purposes. We have determined that we are not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial Instruments and Credit Risk**

We manage deposit concentrations by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, we have not experienced losses in any of these accounts. Credit risk associated with promises to give is considered to be limited due to the large number of contributors comprising our contributor base and their dispersion across different industries. Investments are made by diversified investment managers whose performance is monitored by us and the board of directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the board of directors believe that the investment policies and guidelines are prudent for the long-term welfare of the Organization.

**Leases**

We determine if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating, and finance leases are included in right-of-use (ROU) assets – financing and lease liability – financing in the statements of financial position.

ROU assets represent our right to use an underlying asset for the lease term, and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. We have elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position.

When the individual lease contracts do not provide information about the discount rate implicit in the lease, we have elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities. If the lease contract provides information to determine the implicit rate, we use that information to compute the present value of lease liabilities.

We have elected not to separate nonlease components from lease components and instead account for each separate lease component and the nonlease component as a single lease component.

**Subsequent Events**

We have evaluated events and transactions for potential recognition or disclosure in the financial statements through July 30, 2025, the date the financial statements were available to be issued.

**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 LIQUIDITY AND AVAILABILITY**

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:

	2024	2023
Cash and Cash Equivalents	\$ 1,152,635	\$1,117,316
Other Receivables	18,990	15,405
Promises to Give	788,972	1,062,044
Operating Investments	1,466,341	3,135,288
Total	<u>\$ 3,426,938</u>	<u>\$ 5,330,053</u>

The promises to give are subject to implied time restrictions but are expected to be collected within one year.

We have a goal to maintain financial assets, which consist of cash and short-term investments, on hand in case of an economic downturn. Our contingency policy states that we shall maintain 15% to 25% of the prior year's audited total revenue in reserves. We have a policy to structure our financial assets to be available for general expenditures, liabilities, and other obligations as they come due.

In addition, as part of our liquidity management, we invest cash in excess of daily requirements in various short-term investments, as more fully described in Note 4.

The board of directors has designated \$118,218 and \$105,014 to the endowment fund as of December 31, 2024 and 2023, respectively. The board has also designated a total of -\$0- and \$60,000 of emergency relief funds to be used for emergency response grants as of December 31, 2024 and 2023, respectively. Additionally, the board has designated a total of \$785,668 and \$1,213,009 of annual campaign revenues to be used for impact initiatives and advocacy dollars as of December 31, 2024 and 2023, respectively.

**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 3 PROMISES TO GIVE**

Annual campaign promises to give as of December 31, 2024 and 2023 consist of the following:

	2024	2023
2024 - 2025 Campaign	\$ 671,699	\$ -
2023 - 2024 Campaign	243,613	1,011,376
2022 - 2023 Campaign	-	192,505
Total	<u>915,312</u>	<u>1,203,881</u>
Less:		
Allowance for Uncollectible Promises 2024 - 2025	51,997	-
Allowance for Uncollectible Promises 2023 - 2024	74,343	63,284
Allowance for Uncollectible Promises 2022 - 2023	-	78,553
Total	<u>126,340</u>	<u>141,837</u>
Net Annual Campaign Promises to Give	<u>\$ 788,972</u>	<u>\$ 1,062,044</u>

The allowance for uncollectible promises is based upon previous experience with annual campaign promises to give written off. All campaign promises to give are to be received in less than one year.

**NOTE 4 INVESTMENTS**

Investments as of December 31, 2024 and 2023 are summarized as follows:

	2024	2023
Money Market Funds	\$ 222,901	\$ 514,741
Certificates of Deposit	-	620,855
Exchange Traded and Mutual Funds:		
Large Cap Equity Funds	229,537	431,823
Mid Cap Equity Funds	132,405	153,848
Small Cap Equity Funds	33,303	32,773
Global Funds	12,886	12,109
Other Equities	110,516	183,038
U.S. Fixed Income	575,090	978,113
Other Fixed Income	149,703	207,988
Total Investments	<u>\$ 1,466,341</u>	<u>\$ 3,135,288</u>

**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 4 INVESTMENTS (CONTINUED)**

Investment return for the years ended December 31, 2024 and 2023 consist of the following:

	2024	2023
Dividends and Interest	\$ 114,418	\$ 123,108
Long-Term Capital Gain Distributions	18,463	12,534
Net Realized Gain on Investments	36,448	5,517
Investment Fees	<u>(13,403)</u>	<u>(14,044)</u>
Total Dividends, Interest, Fees, and Net Realized Gain	155,926	127,115
Unrealized Gain (Loss) on Investments, Beginning of Year	6,759	(123,636)
Unrealized Gain on Investments, End of Year	38,275	6,759
Net Unrealized Gain on Investments	<u>31,516</u>	<u>130,395</u>
Net Investment Gain	<u>\$ 187,442</u>	<u>\$ 257,510</u>

**NOTE 5 EQUIPMENT**

Equipment as of December 31, 2024 and 2023 consist of the following:

	2024	2023
Equipment	\$ 905,228	\$ 153,103
Building	1,172,346	-
Construction in Progress	-	24,671
Less Accumulated Depreciation	<u>(120,653)</u>	<u>(55,454)</u>
Total	<u>\$ 1,956,921</u>	<u>\$ 122,320</u>

**NOTE 6 BENEFICIAL INTEREST IN IRREVOCABLE TRUST**

We are a beneficiary of the Edward L. Fitzgerald Foundation Trust which is held by an independent trustee. Under the terms of the trust, we have the right to receive annually our portion of the net income earned by the trust. The value of our share of the trust as of December 31, 2024 and 2023 was \$148,037 and \$143,334, respectively. For the years ended December 31, 2024 and 2023, \$7,596 and \$7,596, respectively, was received as the annual income distribution from the trust. The annual distributions received from the trust are included in net assets without donor restrictions. The gain on the beneficial interest in irrevocable trust for the years ended December 31, 2024 and 2023 was \$4,703 and \$7,369, respectively.

**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 7 BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY FOUNDATION**

Beneficial interest in assets held by community foundation totaling \$301,669 and \$277,170 as of December 31, 2024 and 2023, respectively, represents amounts held at the Foundation. These amounts are the legal assets of the Foundation with the restriction that the Foundation make distributions to us as needed.

**NOTE 8 CONTRIBUTED NONFINANCIAL ASSETS**

The value of donated materials and services included in the financial statements as contributions of nonfinancial assets and the corresponding expense or asset for the year ended December 31, 2024 are as follows:

	2024			
	Program Services	Management and General	Communications and Resource Development	Total
Professional Services	\$ -	\$ 6,000	\$ 16,000	\$ 22,000
Office and Campaign Supplies	47,557	-	467	48,024
Advertising	-	-	3,450	3,450
Travel	6,000	-	-	6,000
Total Donated Materials and Services	<u>\$ 53,557</u>	<u>\$ 6,000</u>	<u>\$ 19,917</u>	79,474
Donated Other Assets				<u>36,428</u>
Total In-Kind Contributions				<u>\$ 115,902</u>

A total of \$22,000 was recognized for contributed professional services in the form of loaned executives as well as marketing and pod cast services that were provided to us from other organizations to assist us with our campaign. A total of \$48,024 of donated supplies for the campaign kickoff event and donated diapers for the Community Impact program was recognized as contributed office and campaign supplies. A total of \$3,450 of donated marketing spots was recognized as contributed advertising. A total of \$6,000 in donated parking passes was recognized as contributed travel expenses. A total of \$36,428 was recognized as donated other assets and represents the value of a vehicle that was donated to us to raffle off as an incentive for individuals to give to our campaign. The vehicle was received in 2024 but not raffled off until the following year and was therefore recognized as an other asset at December 31, 2024.



**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 8 CONTRIBUTED NONFINANCIAL ASSETS (CONTINUED)**

The value of donated materials and services included in the financial statements as contributions of nonfinancial assets and the corresponding expense or asset for the year ended December 31, 2023 are as follows:

	2023			
	Program Services	Management and General	Communications and Resource Development	Total
Professional Services	\$ -	\$ 6,000	\$ 16,775	\$ 22,775
Office and Campaign Supplies	40,025	-	3,758	43,783
Advertising	-	-	36,154	36,154
Travel	2,500	-	-	2,500
Total Donated Materials and Services	<u>\$ 42,525</u>	<u>\$ 6,000</u>	<u>\$ 56,687</u>	105,212
Donated Other Assets				33,436
Total In-Kind Contributions				<u>\$ 138,648</u>

A total of \$22,775 was recognized for contributed professional services in the form of loaned executives as well as marketing and pod cast services that were provided to us from other organizations to assist us with our campaign. A total of \$43,783 of donated supplies and admission fees for the campaign kickoff event, donated diapers for the Community Impact program and donated data processing was recognized as contributed office and campaign supplies. A total of \$36,154 of donated campaign materials and marketing spots was recognized as contributed advertising. A total of \$2,500 in donated parking passes was recognized as contributed travel expenses. A total of \$33,436 was recognized as donated other assets and represents the value of a vehicle that was donated to us to raffle off as an incentive for individuals to give to our campaign. The vehicle was received in 2023 but not raffled off until the following year and was therefore recognized as an other asset at December 31, 2023.

We recognized contributed nonfinancial assets within revenue, support and gains. Contributed good, services and assets are recorded at the respective fair values at the date of donation. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Additionally, we receive a significant amount of contributed time that does not meet the recognition criteria for contributed professional services. Accordingly, the value of this contributed time has not been determined and is not reflected in the accompanying statements of activities.

**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS**

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

	<u>2024</u>	<u>2023</u>
Subject to the Passage of Time:		
2024 Campaign Revenue	\$ -	\$ 1,935,688
2025 Campaign Revenue	1,544,303	-
Total	<u>1,544,303</u>	<u>1,935,688</u>
Subject to Expenditure for Specified Purpose:		
HubCAP Program	4,070	84,403
Child Abuse Task Force - Provider Training	12,606	18,192
Child Abuse Task Force - Parenting Cafes	7,421	7,421
Total	<u>24,097</u>	<u>110,016</u>
Subject to the Organization's Spending Policy and Appropriation:		
Endowment	113,037	101,742
Subject to be Held in Perpetuity:		
Beneficial Interests in Perpetual Trusts	148,037	143,334
Endowment	70,414	70,414
Total	<u>218,451</u>	<u>213,748</u>
Total Net Assets With Donor Restrictions	<u>\$ 1,899,888</u>	<u>\$ 2,361,194</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Expiration of Time Restrictions	\$ 1,935,688	\$ 1,969,841
Satisfaction of Purpose Restrictions:		
Endowment	10,122	10,310
Child Abuse Task Force - Provider Training	6,711	3,953
HubCAP Program	90,083	10,597
Total Net Assets Released from Donor Restrictions	<u>\$ 2,042,604</u>	<u>\$ 1,994,701</u>

**NOTE 10 PENSION PLAN**

We sponsor a 403(b) Thrift Plan covering substantially all of our employees. The Plan requires a 5% contribution of eligible employee wages. Our contribution under this Plan amounted to \$30,973 and \$25,257 for the years ended December 31, 2024 and 2023, respectively.

**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 11 FUNCTIONALIZED EXPENSES**

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, office and campaign supplies, occupancy, as well as salaries and benefits. These expenses are allocated on an estimate of time and effort.

**NOTE 12 ENDOWMENT FUNDS**

Our endowment funds consist of three individual funds at the Community Foundation (Note 7). The endowment funds include both donor-restricted endowment funds and funds designated by the board of directors to function as endowments. Net assets associated with endowment funds, including board-designated funds to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

We have interpreted the Wisconsin Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gifts as of the gift date to the donor-restricted endowment fund, unless there are explicit donor stipulations to the contrary. At December 31, 2024 and 2023, there were no such donor stipulations. As a result of this interpretation, we retain in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give at fair value) donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. We consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 12 ENDOWMENT FUNDS (CONTINUED)**

As of December 31, 2024 we had the following endowment net asset composition by type of fund:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board-Designated Endowment Funds	\$ 118,218	\$ -	\$ 118,218
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	70,414	70,414
Accumulated Investment Gains	-	113,037	113,037
Total	<u>\$ 118,218</u>	<u>\$ 183,451</u>	<u>\$ 301,669</u>

As of December 31, 2023 we had the following endowment net asset composition by type of fund:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board-Designated Endowment Funds	\$ 105,014	\$ -	\$ 105,014
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor		70,414	70,414
Accumulated Investment Gains		101,742	101,742
Total	<u>\$ 105,014</u>	<u>\$ 172,156</u>	<u>\$ 277,170</u>

**Investment and Spending Policies**

We have adopted investment and spending policies for endowment funds to maximize total return with a low level of risk. Endowment funds include those assets of donor-restricted funds that we must hold in perpetuity or for donor specified periods. We have adopted a policy so that the endowment funds over time provide an average rate of return that results in a consistent inflation-protected rate of return. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed by management in coordination with the board of directors to not expose the funds to unacceptable levels of risk.

**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 12 ENDOWMENT FUNDS (CONTINUED)**

Changes in endowment net assets for the year ended December 31, 2024 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Net Assets -			
Beginning of Year	\$ 105,014	\$ 172,156	\$ 277,170
Contributions	-	-	-
Investment Income:			
Investment Income (Loss), Net of Fees	8,515	(1,848)	6,667
Net Appreciation - Realized and Unrealized	<u>4,689</u>	<u>23,265</u>	<u>27,954</u>
Total Investment Income	13,204	21,417	34,621
Appropriations of Endowment Assets for Expenditure	<u>-</u>	<u>(10,122)</u>	<u>(10,122)</u>
Endowment Net Assets - End of Year	<u>\$ 118,218</u>	<u>\$ 183,451</u>	<u>\$ 301,669</u>

Changes in endowment net assets for the year ended December 31, 2023 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Net Assets -			
Beginning of Year	\$ 92,401	\$ 161,132	\$ 253,533
Contributions	-	-	-
Investment Income:			
Investment Income (Loss), Net of Fees	5,500	(1,703)	3,797
Net Depreciation - Realized and Unrealized	<u>7,113</u>	<u>23,037</u>	<u>30,150</u>
Total Investment Income	12,613	21,334	33,947
Appropriations of Endowment Assets for Expenditure	<u>-</u>	<u>(10,310)</u>	<u>(10,310)</u>
Endowment Net Assets - End of Year	<u>\$ 105,014</u>	<u>\$ 172,156</u>	<u>\$ 277,170</u>

**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 13 FAIR VALUE MEASUREMENTS**

We report certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

*Level 1* – Quoted prices (unadjusted) in active markets for identical assets that we can access at the measurement date.

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

*Level 3* – Unobservable inputs for the asset. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset.

A significant portion of our investment assets are classified within Level 1 because they comprise open-end exchanged traded and mutual funds with readily determinable fair values based on daily redemption values. The fair value of our beneficial interest in irrevocable trust is determined by estimating the value of our interest based on the market prices assigned to the underlying investment at year end. The fair value of our beneficial interest in assets held by Community Foundation is based on the fair value of fund investments as reported by the Community Foundation. These are considered to be Level 3 measurements.

**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 13 FAIR VALUE MEASUREMENTS (CONTINUED)**

The following tables present assets measured at fair value on a recurring basis at December 31, 2024:

		Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
<b>ASSETS</b>				
Investments:				
Exchange Traded and Mutual Funds	\$ 1,243,440	\$ 1,243,440	\$ -	\$ -
Beneficial Interest in Irrevocable Trust	148,037	-	-	148,037
Beneficial Interest in Assets Held by Community Foundation	301,669	-	-	301,669
Total	<u>1,693,146</u>	<u>\$ 1,243,440</u>	<u>\$ -</u>	<u>\$ 449,706</u>
Cash and Cash Equivalents	222,901			
Total	<u>\$ 1,916,047</u>			

The following tables present assets measured at fair value on a recurring basis at December 31, 2023:

		Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
<b>ASSETS</b>				
Investments:				
Exchange Traded and Mutual funds	\$ 1,999,692	\$ 1,999,692	\$ -	\$ -
Beneficial Interest in Irrevocable Trust	143,334	-	-	143,334
Beneficial Interest in Assets Held by Community Foundation	277,170	-	-	277,170
Total	<u>2,420,196</u>	<u>\$ 1,999,692</u>	<u>\$ -</u>	<u>\$ 420,504</u>
Cash and Cash Equivalents	1,135,596			
Total	<u>\$ 3,555,792</u>			



**BROWN COUNTY UNITED WAY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 13 FAIR VALUE MEASUREMENTS (CONTINUED)**

The value of beneficial interest in irrevocable trust represents an irrevocable right to receive distributions in perpetuity from a trust that is managed by a third-party. We do not have a variance power over the trust's portfolio. The value of beneficial interest in irrevocable trust is estimated based on the fair value of the underlying investments held by the trust.

Beneficial interest in assets held by Community Foundation represents amounts held at the Greater Green Bay Community Foundation, Inc. These amounts are the legal assets of the Community Foundation with the restriction that the Community Foundation make distributions to us as needed.

There were no contributions made to the Community Foundation during the years ended December 31, 2024 and 2023. We received distributions totaling \$10,122 and \$10,309 from the Community Foundation during the years ended December 31, 2024 and 2023, respectively. There were no transfers into or out of level 3 assets during the years ended December 31, 2024 and 2023.

**BROWN COUNTY UNITED WAY  
SCHEDULES OF COMMUNITY AND TARGETED GIVING  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Big Brothers Big Sisters of Northeastern Wisconsin	\$ 43,000	\$ 66,000
Boys and Girls Club of Green Bay	54,000	88,000
Brain Center of Green Bay	15,000	-
Casa Alba Melanie	32,000	-
CASA of Brown County, Inc.	87,000	32,000
Catholic Charities of the Diocese of Green Bay, Inc.	29,000	82,000
Curative Connections	34,000	37,000
Einstein Project	39,000	-
Encompass Early Education and Care, Inc.	34,000	134,500
Exceptional Equestrians	29,000	-
Family and Childcare Resources of N.E.W.	-	20,000
Family Services of Northeast Wisconsin	137,000	175,000
Foundation Health and Wholeness	-	26,400
Forward Service Corporation	46,000	-
Girl Scouts of the Northwestern Great Lakes, Inc.	29,000	-
Golden House, Inc.	106,000	65,000
Greater Green Bay YMCA	49,000	-
Green Bay Public Schools - Starfish Program	68,000	10,000
House of Hope Green Bay, Inc.	29,000	44,000
Howe Neighborhood Family Resource Center	24,000	-
Legal Action of Wisconsin, Inc.	50,000	36,000
Literacy Green Bay, Inc.	49,000	44,000
NEW Community Clinic	40,000	120,000
NEW Community Shelter, Inc.	-	45,000
Neighborworks Green Bay	23,000	-
Northeast Wisconsin Technical College Educational Foundation, Inc.	25,000	-
Salvation Army of Brown County	-	44,000
St. John Homeless Shelter	39,000	-
Volunteer Center of Brown County, Inc.	15,000	-
You Belong Together, Inc.	39,000	-
	<hr/>	<hr/>
Total Allocations Paid Out to United Way Agencies	1,164,000	1,068,900
Other Allocations:		
Community Partnership for Children	245,795	274,451
	<hr/>	<hr/>
Net Community and Targeted Giving	<u>\$ 1,409,795</u>	<u>\$ 1,343,351</u>

**BROWN COUNTY UNITED WAY  
SCHEDULES OF DONOR DESIGNATIONS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Big Brothers Big Sisters of Northeastern Wisconsin	\$ 3,732	\$ 4,554
Boys and Girls Club of Green Bay	610	3,928
CASA of Brown County, Inc.	2,310	3,198
Catholic Charities of the Diocese of Green Bay, Inc.	3,971	4,168
Curative Connections, Inc.	4,151	139
Encompass Early Education and Care, Inc.	3,155	6,059
Family and Childcare Resources of N.E.W.	280	745
Family Services of Northeast Wisconsin	5,745	12,168
Foundations Health and Wholeness	176	410
Golden House, Inc.	6,008	7,749
Green Bay Public Schools - Starfish Program	(191)	319
House of Hope Green Bay, Inc.	2,172	2,986
Legal Action of Wisconsin, Inc.	120	50
Literacy Green Bay, Inc.	928	1,003
NEW Community Clinic	794	2,175
New Community Shelter, Inc.	1,103	1,235
Salvation Army of Brown County	9,465	5,540
Greater Green Bay YMCA	<u>100</u>	<u>-</u>
Total Donor Designations to United Way Agencies	44,629	56,426
Donor Contributions to Other United Way and Nonmember Agencies	<u>235,915</u>	<u>175,765</u>
Net Donor Designations	<u><u>\$ 280,544</u></u>	<u><u>\$ 232,191</u></u>



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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors  
Brown County United Way  
Green Bay, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Brown County United Way, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 30, 2025.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Brown County United Way's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Brown County United Way's internal control. Accordingly, we do not express an opinion on the effectiveness of Brown County United Way's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.


Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Items***

As part of obtaining reasonable assurance about whether Brown County United Way's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of Brown County United Way's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Brown County United Way's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Green Bay, Wisconsin  
July 30, 2025





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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Directors  
Brown County United Way  
Green Bay, Wisconsin

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Brown County United Way's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Brown County United Way's major federal programs for the year ended December 31, 2024. Brown County United Way's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Brown County United Way complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Brown County United Way and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Brown County United Way's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Brown County United Way's federal programs.

***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Brown County United Way's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Brown County United Way's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 Brown County United Way's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Brown County United Way's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Brown County United Way's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.



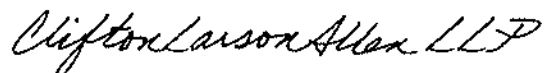
### **Report on Internal Control Over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Green Bay, Wisconsin

July 30, 2025

BROWN COUNTY UNITED WAY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED DECEMBER 31, 2024

Grantor Agency/Federal Program Title	Federal Assistance Listing Number	Pass-Through Agency	Pass-Through Entity Identifying Number	Revenues				Total	Expenditures
				(Accrued) Deferred Revenue 1/1/24	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/24	Revenues		
<b>U.S. Department of Housing and Urban Development</b>									
Economic Development Initiative, Community Project Funding, and Miscellaneous Grants	14,251	N/A	N/A	\$ (35,263)	\$ 994,423	\$ -	\$ 959,160	\$	959,160
Total U.S. Department of Housing and Urban Development				(35,263)	994,423	-	959,160		959,160
<b>U.S. Department of Treasury</b>									
American Rescue Plan Act - Coronavirus State and Local Fiscal Recovery Funds									
Equitable Recovery Grant Program	21,027	WI Department of Administration	ARPA-ERG1-323	(4,476)	383,322	(19,365)	359,481		359,481
Equitable Recovery Grant Program	21,027	WI Department of Administration	ARPA-ERG2-323	(4,476)	383,322	(19,365)	359,481		359,481
Total U.S. Department of Treasury				(8,952)	766,644	(38,730)	718,962		718,962
<b>U.S. Department of Health and Human Services</b>									
Consolidated Appropriations Act									
Congressional Directives	93,493	N/A	N/A	-	6,153	-	6,153		6,153
Total U.S. Department Health and Human Services				-	6,153	-	6,153		6,153
Total Federal Expenditures				\$ (44,215)	\$ 1,767,220	\$ (38,730)	\$ 1,684,275	\$	1,684,275

**BROWN COUNTY UNITED WAY  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
DECEMBER 31, 2024**

**NOTE 1      BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of United Way under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Brown County United Way, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Brown County United Way.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3      INDIRECT COST RATE**

Brown County United Way has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**BROWN COUNTY UNITED WAY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2024**

**Section I – Summary of Auditors' Results**

**Financial Statements**

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
  - Material weakness(es) identified? \_\_\_\_\_ yes          x       no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes          x       none reported
3. Noncompliance material to financial statements noted? \_\_\_\_\_ yes          x       no

**Federal Awards**

1. Internal control over major federal programs:
  - Material weakness(es) identified? \_\_\_\_\_ yes          x       no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes          x       none reported
2. Type of auditors' report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ yes          x       no

**Identification of Major Federal Programs**

Assistance Listing Number(s)	Name of Federal Program or Cluster
14.251	Economic Development Initiative, Community Project Funding, and Miscellaneous Grants
21.027	American Rescue Plan Act – Coronavirus State and Local Fiscal Recovery Funds – Equitable Recovery Grant Program

Dollar threshold used to distinguish between Type A and Type B programs:

\$       750,000      

Auditee qualified as low-risk auditee?

\_\_\_\_\_ yes          x       no

**BROWN COUNTY UNITED WAY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024**

**Section II – Financial Statement Findings**

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

**Section III – Findings and Questioned Costs – Major Federal Programs**

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).





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