

COLUMBUS AREA UNITED WAY, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

December 31, 2024 and 2023

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR’S REPORT	2
FINANCIAL STATEMENTS	
Statements of Financial Position	4
Statements of Activities	5
Statements of Functional Expenses	6
Statements of Cash Flows	7
Notes to Financial Statements	8
SUPPLEMENTARY INFORMATION	
Distribution of Campaign Funds	19

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Columbus Area United Way, Inc.

Opinion

We have audited the accompanying financial statements of Columbus Area United Way, Inc. (a nonprofit corporation), 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 Columbus Area United Way, Inc. 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Columbus Area United Way, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Columbus Area United Way, 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

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 auditor's report that includes our opinion. Reasonable assurance is a high

SHAREHOLDERS:

Marcy J. Luth
Heidi A. Ashby
Christine R. Shenk
Michael E. Hoback
Joseph P. Stump
Kyle R. Overturf
Tracy A. Cannon
Jamie L. Clemans
Travis L. Arnold

3123 W. Stolley Park Rd.
Suite A

P.O. Box 1407
Grand Island, NE 68802
P 308-381-1810
F 308-381-4824
EMAIL cpa@gicpas.com

A PROFESSIONAL
CORPORATION

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, 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 Columbus Area United Way, 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 our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Columbus Area United Way, Inc.'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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Distribution of Campaign Funds is presented for purposes of additional analysis and is 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

AMGL, PC

Grand Island, Nebraska
May 29, 2025

COLUMBUS AREA UNITED WAY, INC.
STATEMENTS OF FINANCIAL POSITION
December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (note A7)	\$ 542,516	\$ 540,340
Certificates of deposit (notes A7 and B)	505,407	485,802
Grants receivable (notes A3 and F)	96,716	75,711
Contributions receivable - net of allowance for credit losses of \$126,500 for 2024 and \$50,000 for 2023 (notes A4 and E)	631,329	650,757
Total current assets	<u>1,775,968</u>	<u>1,752,610</u>
EQUIPMENT, AT COST (note A5)		
Equipment	49,364	51,676
Less accumulated depreciation	<u>(34,463)</u>	<u>(35,402)</u>
	14,901	16,274
OTHER ASSETS		
Cash restricted by donors (note I)	120,338	154,986
Investments designated by the board for community impact grants (note D)	2,001,775	1,938,870
Assets limited to use (notes G and D)	141,602	161,836
Financing right-of-use asset, net of accumulated amortization (note C)	-	1,877
Operating right-of-use assets (note C)	19,157	56,351
	<u>2,282,872</u>	<u>2,313,920</u>
TOTAL ASSETS	<u><u>\$ 4,073,741</u></u>	<u><u>\$ 4,082,804</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Allocations payable	\$ 578,957	\$ 654,239
Donor designations payable (note A10)	190,423	130,764
Accounts payable	4,419	5,293
Accrued wages	21,066	14,966
Accrued PTO	12,247	-
Anonymous foundation endowment (notes G and D)	48,462	95,814
Hopeful Horizons funds (note G)	156	-
East Central Long Term Recovery Group funds (note G)	50,044	55,822
Marigold Lane funds (note G)	42,940	10,200
Current portion of lease liabilities (note C)	14,757	29,545
Total current liabilities	<u>963,471</u>	<u>996,643</u>
LONG-TERM LIABILITIES		
Long-term lease liabilities (note C)	4,400	26,806
NET ASSETS		
Without donor restrictions	2,985,532	2,673,898
With donor restrictions (note I)	120,338	385,457
Total net assets	<u>3,105,870</u>	<u>3,059,355</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 4,073,741</u></u>	<u><u>\$ 4,082,804</u></u>

See notes to financial statements.

COLUMBUS AREA UNITED WAY, INC.

STATEMENTS OF ACTIVITIES

Years ended December 31,

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUES			
Public Support:			
Campaign contributions (net of uncollectible pledges of \$101,486 in 2024 and \$74,920 in 2023)	\$ -	\$ 654,959	\$ 654,959
Duck race	23,181	-	23,181
Nebraska Children and Families Foundation			
Community Well Being	-	335,704	335,704
Community for Kids	-	8,419	8,419
Rooted in Relationships	-	120,098	120,098
Preschool Development Grant	-	175,100	175,100
Food insecurity grant revenue	-	50,000	50,000
Emergency rental assistance grant revenue	-	56,980	56,980
Other grants and contributions	55,491	44,142	99,633
Total revenues and support	<u>78,672</u>	<u>1,445,402</u>	<u>1,524,074</u>
Other revenue:			
Office rent income	13,520	-	13,520
Loss on equipment disposal	(347)	-	(347)
Net investment income (note D)	172,507	-	172,507
Miscellaneous income	13,591	-	13,591
Total other revenue	<u>199,271</u>	<u>-</u>	<u>199,271</u>
Total public support and other revenues	277,943	1,445,402	1,723,345
Net assets released from restrictions (note J)			
Satisfaction of program restrictions	1,710,521	(1,710,521)	-
Total unrestricted revenues and other support	<u>1,988,464</u>	<u>(265,119)</u>	<u>1,723,345</u>
Expenses			
Program services	1,411,055	-	1,411,055
General and administrative	75,943	-	75,943
Fundraising	189,832	-	189,832
Total expenses	<u>1,676,830</u>	<u>-</u>	<u>1,676,830</u>
INCREASE (DECREASE) IN NET ASSETS	311,634	(265,119)	46,515
Net assets, beginning of year	<u>2,673,898</u>	<u>385,457</u>	<u>3,059,355</u>
Net assets at end of year	<u>\$ 2,985,532</u>	<u>\$ 120,338</u>	<u>\$ 3,105,870</u>

See notes to financial statements.

2023		
Without Donor Restrictions	With Donor Restrictions	Total
\$ -	\$ 731,770	\$ 731,770
23,302	-	23,302
-	532,969	532,969
-	32,475	32,475
-	113,128	113,128
-	172,284	172,284
-	115,000	115,000
-	-	-
9,289	44,055	53,344
<u>32,591</u>	<u>1,741,681</u>	<u>1,774,272</u>
11,770	-	11,770
-	-	-
167,845	-	167,845
9,477	-	9,477
<u>189,092</u>	<u>-</u>	<u>189,092</u>
221,683	1,741,681	1,963,364
1,708,556	(1,708,556)	-
<u>1,930,239</u>	<u>33,125</u>	<u>1,963,364</u>
1,508,399	-	1,508,399
82,642	-	82,642
185,137	-	185,137
<u>1,776,178</u>	<u>-</u>	<u>1,776,178</u>
154,061	33,125	187,186
<u>2,519,837</u>	<u>352,332</u>	<u>2,872,169</u>
<u>\$ 2,673,898</u>	<u>\$ 385,457</u>	<u>\$ 3,059,355</u>

COLUMBUS AREA UNITED WAY, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

Years ended December 31,

	2024			
	<u>Community Impact</u>	<u>Administrative and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 411,121	\$ 25,695	\$ 77,085	\$ 513,901
Employee benefits	900	56	169	1,125
Payroll taxes	31,479	1,967	5,902	39,348
Professional fees	70,715	17,098	-	87,813
Office expense	38,014	2,377	7,127	47,518
Supplies	11,133	-	29,681	40,814
Telephone	1,905	119	357	2,381
Postage	2,213	138	415	2,766
Lease expense (note C)	27,339	1,709	5,126	34,174
Interest expense (note C)	-	-	-	-
Marketing	-	-	12,010	12,010
Travel	13,574	-	-	13,574
Trainings and outreach	251,996	15,750	47,249	314,995
Dues	-	9,442	-	9,442
Insurance	5,385	337	1,010	6,732
Miscellaneous expenses	13,724	858	2,573	17,155
Amortization (note C)	1,501	94	282	1,877
Depreciation	4,514	282	846	5,642
Bank fees	-	21	-	21
Agency allocations	404,371	-	-	404,371
Community Well Being grants	10,307	-	-	10,307
Contingency and emergency grants	110,864	-	-	110,864
 Total functional expenses	 <u>\$ 1,411,055</u>	 <u>\$ 75,943</u>	 <u>\$ 189,832</u>	 <u>\$ 1,676,830</u>

See notes to financial statements.

2023			
Community Impact	Administrative and General	Fundraising	Total
\$ 342,286	\$ 21,393	\$ 64,179	\$ 427,858
1,468	92	275	1,835
25,875	1,617	4,852	32,344
86,400	27,972	-	114,372
35,158	2,197	6,592	43,947
29,026	-	37,171	66,197
1,833	115	344	2,292
2,189	137	411	2,737
24,810	1,551	4,652	31,013
66	4	12	82
-	-	15,110	15,110
20,631	-	-	20,631
254,319	15,895	47,685	317,899
-	10,112	-	10,112
3,236	202	607	4,045
11,057	691	2,073	13,821
2,264	142	425	2,831
3,996	249	749	4,994
-	273	-	273
477,114	-	-	477,114
81,892	-	-	81,892
104,779	-	-	104,779
<u>\$ 1,508,399</u>	<u>\$ 82,642</u>	<u>\$ 185,137</u>	<u>\$ 1,776,178</u>

COLUMBUS AREA UNITED WAY, INC.

STATEMENTS OF CASH FLOWS

Years ended December 31,

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 46,515	\$ 187,186
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation expense	5,642	4,994
Amortization expense	1,877	2,831
Loss on disposal of equipment	347	-
Realized (gain) loss on investments	(23,871)	10,325
Unrealized (gain) loss on investments	50,677	(107,836)
(Increase) decrease in:		
Grants receivable	(21,005)	(8,206)
Contributions receivable	19,428	(37,194)
Increase (decrease) in:		
Allocations and donor designations payable	(15,623)	70,901
Accrued wages	6,100	2,372
Accrued PTO	12,247	-
Accounts payable	(874)	2,866
Net cash provided by operating activities	81,460	128,239
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of equipment	(4,616)	(5,545)
(Increase) decrease in cash restricted by donors	34,648	(71,077)
Increase in investments designated by the board	(62,905)	(100,727)
Sale of investments	88,505	84,649
Purchase of investments	(134,916)	(207,111)
Net cash used by investing activities	(79,284)	(299,811)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Financing lease payments	-	(2,671)
Net increase (decrease) in cash and cash equivalents	2,176	(174,243)
Cash and cash equivalents - beginning of year	540,340	714,583
Cash and cash equivalents - end of year	\$ 542,516	\$ 540,340
Supplemental cash flow information:		
Cash paid during the year for interest	\$ -	\$ 82

See notes to financial statements.

COLUMBUS AREA UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Nature of Operations

Columbus Area United Way, Inc., is a nonprofit organization incorporated for the purpose of development or expansion of human service programs within the local community. The Organization raises funds substantially through contributions from donors in the surrounding communities that are then allocated as support to its member agencies and other organizations. Contributions received in the form of pledges are unsecured.

2. Basis of Accounting and Presentation

Columbus Area United Way, Inc., uses the accrual basis of accounting in conformity with the recommendations of the American Institute of Certified Public Accountants for Voluntary Health and Welfare Organizations. Under this method of accounting, revenues and expenses are recorded as incurred, without regard to the date of receipt or payment of cash.

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards Codification regarding *Financial Statements of Not-for-Profit Organizations*. Under SFAS Codification Standards, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

3. Grants Receivable

Management expects all grants receivable to be fully collectible; therefore, no allowance for uncollectible accounts has been recorded. Uncollectible accounts are written off to bad debts at the time they are deemed uncollectible.

4. Allowance for Uncollectible Pledges

The Organization provides an allowance for uncollectible pledges at the time campaign revenues are recorded. The allowance is estimated based on prior years' experience. At December 31, 2024 and 2023, \$126,500 and \$50,000, respectively, was recorded as an allowance on the 2024 and 2023 general campaign estimated uncollectible pledges.

COLUMBUS AREA UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2024 and 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

5. Equipment

Property and equipment are stated at cost. Donated equipment is recorded at fair market value at the date of the donation. The Organization capitalizes equipment with a cost/value greater than \$1,000. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives, principally on a straight-line basis. The estimated lives used in determining depreciation on the equipment range from five to seven years.

6. Income Taxes

As a nonprofit organization, Columbus Area United Way, Inc., is exempt from income taxes in accordance with Internal Revenue Code Section 501(c)(3). As of December 31, 2024, the 2021, 2022, and 2023 tax years are open for examination by the IRS.

7. Cash and Cash Equivalents

The Organization considers all cash and certificates of deposit to be cash and cash equivalents.

8. Donated Services

A substantial number of volunteers have donated significant amounts of their time in the Organization's program services and its fundraising campaigns. However, no amounts have been reflected in the statements for donated services, since no objective basis is available to measure the value of such services.

9. Estimates

The preparation of these 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 date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

COLUMBUS AREA UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2024 and 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

10. Contributions

The Organization accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board in the SFAS Codification Standards regarding *Accounting for Contributions Received and Contributions Made*. In accordance with SFAS Codification Standards, contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions.

All other donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The Organization also follows the SFAS Codification Standard regarding *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others*. Under this Statement, donations received with specific donor designations over which the Organization does not have variance power cannot be included in the revenue of Columbus Area United Way. These designated donor contributions are recorded as a liability until they are remitted to the designated beneficiaries.

11. Promises to Give

Unconditional promises to give, less an allowance for uncollectible amounts, are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

12. Revenue Recognition

The Organization recognizes contribution revenue from donors when the donors make an unconditional pledge. An allowance for uncollectible pledges is recorded at that time, as described in Note A4. Also, allocations payable to partner agencies are recognized in conjunction with the contribution revenue.

COLUMBUS AREA UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS, Continued

December 31, 2024 and 2023

NOTE B – CERTIFICATES OF DEPOSIT

Certificates of deposit consist of the following at December 31, 2024 and 2023:

<u>Bank</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance</u>	
			<u>2024</u>	<u>2023</u>
Great Plains State Bank	4/4/2025	4.35%	\$ 209,904	\$ 200,000
Pinnacle Bank of Columbus	10/27/2025	4.23%	50,000	50,000
OneUnited Federal Credit Union	7/30/2025	0.30%	28,864	28,777
Bank of the Valley	3/4/2025	5.10%	107,839	103,212
Columbus Bank & Trust	10/13/2025	4.50%	108,800	103,813
			<u>\$ 505,407</u>	<u>\$ 485,802</u>

NOTE C – LEASES

The Organization entered into a financing lease with Eakes Office Solutions for the lease of a copy machine. The terms of the lease call for 48 monthly payments of \$344.12 beginning September 10, 2019, and ending August 10, 2023. The Organization has recorded a financing right-of-use asset and lease liability, the value of the Organization's right-to-use the copy machine through August 10, 2023, at an interest rate of 8.15 percent.

The Organization entered into an operating lease with Homestead Bank for the lease of office space. The terms of the lease call for 15 monthly payments of \$300, 12 monthly payments of \$325, and 12 monthly payments of \$350 beginning July 1, 2021, and ending September 1, 2024. The Organization has recorded an operating right-of-use asset and lease liability, the value of the Organization's right-to-use the office space through September 1, 2024, discounted at 0.47 percent, the risk-free rate on the date the lease agreement was entered into. During the year ended December 31, 2024, the lease was renewed for one additional year.

The Organization entered into an operating lease with Pillen Family Farms, Inc. for the lease of office space. The terms of the lease call for 60 monthly payments of \$1,250 beginning August 1, 2020, and ending July 1, 2025. The Organization has since leased additional office space, which increased the monthly payment to \$2,100. The Organization has recorded an operating right-of-use asset and lease liability, the value of the Organization's right-to-use the office space through July 1, 2025, discounted at 0.21 percent, the risk-free rate on the date the lease agreement was entered into. A member of the Organization's board of directors is also an employee of Pillen Family Farms, Inc.

COLUMBUS AREA UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS, Continued

December 31, 2024 and 2023

NOTE C – LEASES, continued

The Organization entered into an operating lease with Eakes Office Solutions for the lease of a copy machine. The terms of the lease call for 48 monthly payments of \$392.23 beginning October 1, 2023, and ending September 30, 2027. The Organization has recorded an operating right-of-use asset and lease liability, the value of the Organization's right-to-use the copy machine through September 30, 2027, at an interest rate of 4.72 percent.

Right-of-use assets consist of the following at December 31, 2024 and 2023:

	2024			2023		
	Operating	Financing	Total	Operating	Financing	Total
Eakes Office Solutions	\$ 6,565	\$ -	\$ 6,565	\$ 15,819	\$ 1,877	\$ 17,696
Homestead Bank	-	-	-	2,795	-	2,795
Pillen Family Farms, Inc.	12,592	-	12,592	37,737	-	37,737
	<u>\$ 19,157</u>	<u>\$ -</u>	<u>\$ 19,157</u>	<u>\$ 56,351</u>	<u>\$ 1,877</u>	<u>\$ 58,228</u>

Lease liabilities consist of the following at December 31, 2024 and 2023:

	2024			2023		
	Operating	Financing	Total	Operating	Financing	Total
Eakes Office Solutions	\$ 6,565	\$ -	\$ 6,565	\$ 15,819	\$ -	\$ 15,819
Homestead Bank	-	-	-	2,795	-	2,795
Pillen Family Farms, Inc.	12,592	-	12,592	37,737	-	37,737
	<u>\$ 19,157</u>	<u>\$ -</u>	<u>\$ 19,157</u>	<u>\$ 56,351</u>	<u>\$ -</u>	<u>\$ 56,351</u>

	Operating	Financing	Total
Current portion	\$ 14,757	\$ -	\$ 14,757
Noncurrent portion	4,400	-	4,400
	<u>\$ 19,157</u>	<u>\$ -</u>	<u>\$ 19,157</u>

Principal maturities of lease liabilities are as follows:

Year ending December 31,	Operating	Financing	Total
2025	\$ 14,757	\$ -	\$ 14,757
2026	2,470	-	2,470
2027	1,930	-	1,930
	<u>\$ 19,157</u>	<u>\$ -</u>	<u>\$ 19,157</u>

COLUMBUS AREA UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2024 and 2023

NOTE C – LEASES, continued

Total lease expense for the years ended December 31, 2024 and 2023 consists of the following:

Lease cost:	2024	2023
Finance lease cost		
Amortization of right-of-use asset	\$ 1,877	\$ 2,831
Interest on lease liabilities	-	82
Operating lease cost	34,174	31,013
Total lease cost	<u>\$ 36,051</u>	<u>\$ 33,926</u>

Other information:

Weighted average lease term - operating leases 1.24 years

Weighted-average discount rate - operating leases 0.6%

NOTE D – INVESTMENTS

Investments stated at fair value consist of the following at December 31, 2024 and 2023:

	2024			2023		
	Cost	Market Value	Unrealized Gain (Loss)	Cost	Market Value	Unrealized Gain (Loss)
Domestic common stocks	\$ 427,547	\$ 783,861	\$ 356,314	\$ 425,152	\$ 733,802	\$ 308,650
Global equity investments	257,752	290,171	32,419	257,752	283,985	26,233
Foreign common stocks	26,953	34,191	7,238	27,460	34,063	6,603
Mid cap ETF's	95,182	141,444	46,262	95,182	125,826	30,644
Corp/Gov't bond funds	386,120	389,766	3,646	313,067	323,942	10,875
Corporate bonds	141,145	142,927	1,782	195,348	192,239	(3,109)
Government agency bonds	50,381	49,232	(1,149)	101,173	97,860	(3,313)
High yield bond funds	38,000	33,241	(4,759)	38,000	33,032	(4,968)
Inflation-protected bond funds	35,562	33,662	(1,900)	35,562	33,011	(2,551)
Certificates of deposit	62,216	62,216	-	53,192	53,192	-
Money market funds	78,479	78,479	-	107,745	107,745	-
Cash	11,047	11,047	-	15,987	15,987	-
	<u>\$1,610,384</u>	<u>\$2,050,237</u>	<u>\$ 439,853</u>	<u>\$1,665,620</u>	<u>\$2,034,684</u>	<u>\$ 369,064</u>

COLUMBUS AREA UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2024 and 2023

NOTE D – INVESTMENTS, continued

At December 31, 2024 and 2023, \$2,001,775 and \$1,938,870, respectively, of the investments' balance was designated by the board of directors for community impact grants. The remaining \$48,462 and \$95,814, respectively, of the investments' balance was included in assets limited to use.

The board of directors has designated that four percent of the portion of the investments designated for community impact grants be available for distribution each year, which was \$57,000 and \$75,320, respectively, for the years ended December 31, 2024 and 2023. The board of directors has also designated that one percent plus the published rate of annual inflation would be reinvested and retained in the fund. If the balance is not distributed, the amount remains available for distribution in future periods at the discretion of the board of directors. To achieve that objective, the Organization has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. Investments are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of four percent, while growing the fund, if possible.

Fair values of investments are measured based on the level of evidence available to support the fair value. FASB Standards Codification identifies three levels of fair value measurements:

- Level 1 – Based on quoted prices in active markets for identical assets
- Level 2 – Based on significant other observable inputs
- Level 3 – Based on significant unobservable inputs

All investments for the years ended December 31, 2024 and 2023 are presented at fair value using Level 1 evidence.

Net investment income consist of the following for the years ended December 31, 2024 and 2023:

	2024	2023
Interest and dividends	\$ 210,706	\$ 79,663
Realized gain (loss)	23,871	(10,325)
Unrealized gain (loss)	(50,677)	107,836
Investment fees	(11,393)	(9,329)
	<u>\$ 172,507</u>	<u>\$ 167,845</u>

COLUMBUS AREA UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2024 and 2023

NOTE E - PROMISES TO GIVE

Unconditional promises to give at December 31, 2024 are as follows:

2024 campaign contributions receivable	\$ 632,859
2023 campaign contributions receivable	<u>124,970</u>
Total campaign contributions receivable	757,829
Less allowance for uncollectible contributions	<u>(126,500)</u>
Net unconditional contributions receivable	<u><u>\$ 631,329</u></u>

As of December 31, 2024, these contributions receivable are expected to be collected as follows:

Receivable in less than one year	\$ 631,329
Receivable between one and five years	-
Receivable after five years	<u>-</u>
Net contributions receivable at December 31, 2024	\$ <u><u>631,329</u></u>

Unconditional promises to give at December 31, 2023 are as follows:

2023 campaign contributions receivable	\$ 617,114
2022 campaign contributions receivable	<u>83,643</u>
Total campaign contributions receivable	700,757
Less allowance for uncollectible contributions	<u>(50,000)</u>
Net unconditional contributions receivable	<u><u>\$ 650,757</u></u>

NOTE F – GRANTS RECEIVABLE

At December 31, 2024 and 2023, the Organization recognized grants receivable totaling \$96,716 and \$75,711, respectively, for program expenses incurred during the year ended December 31, 2024 and 2023 due from the Nebraska Children and Families Foundation and the Nebraska Department of Health and Human Services for various programs.

NOTE G – ASSETS LIMITED TO USE

Columbus Area United Way, Inc. entered into an agreement with a foundation that wishes to remain anonymous. The Organization has custodial responsibility for all financial activities of the foundation and held investments totaling \$48,462 and \$95,814, respectively, at December 31, 2024 and 2023. The Organization and foundation members meet annually to determine the amounts and recipients of the foundation's annual amounts available for distribution.

COLUMBUS AREA UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS, Continued

December 31, 2024 and 2023

NOTE G – ASSETS LIMITED TO USE, continued

East Central Long Term Recovery Group (ECLTRG) is a Columbus, Nebraska based group established to provide relief for disaster situations. The Organization has custodial responsibility for all financial activities of ECLTRG and held cash totaling \$50,044 and \$55,822, respectively, at December 31, 2024 and 2023.

Marigold Lane is a Columbus, Nebraska based group established to provide transitional housing for women and children in the community. The Organization had custodial responsibility for all financial activities of Marigold Lane and held cash totaling \$42,940 and \$10,200, respectively, at December 31, 2023.

Hopeful Horizons is a Columbus, Nebraska based group established to help improve mental health services of the Columbus, Nebraska community. The Organization has custodial responsibility for all financial activities of Hopeful Horizons and held cash totaling \$156 and \$0, respectively, at December 31, 2024 and 2023.

NOTE H – CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash balances at several financial institutions located in Columbus, Nebraska. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2024, bank deposits exceeded FDIC coverage by \$31,942. At December 31, 2023, all bank deposits were fully collateralized by FDIC insurance and surety bond coverage.

NOTE I - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2024 and 2023, were available for the following purposes:

	2024	2023
Community for Kids program	\$ 9,942	\$ 15,239
Rooted in Relationships program	8,760	10,554
Community Well Being program	-	35,232
Student Health program	28,993	30,730
General allocations to agencies	-	230,471
Preschool Development program	-	225
Juvenile services program	426	-
Emergency rental assistance	272	-
Food insecurity program	71,945	63,006
	<u>\$ 120,338</u>	<u>\$ 385,457</u>

COLUMBUS AREA UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS, Continued

December 31, 2024 and 2023

NOTE J - RELEASE OF DONOR RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors.

	2024	2023
Community for Kids program	\$ 13,716	\$ 34,135
Rooted in Relationships program	121,892	113,386
Community Well Being program	370,936	506,321
Community Response program	9,527	-
Student Health program	1,737	16,885
General allocations to agencies	885,429	813,777
Preschool Development program	175,325	172,059
Juvenile services program	14,832	-
Emergency rental assistance	56,709	-
Food insecurity program	60,418	51,993
	<u>\$1,710,521</u>	<u>\$1,708,556</u>

NOTE K – COST ALLOCATION

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The Organization allocates expenses based on annual budget allocations approved by the Board.

NOTE L – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general use due to donor restrictions, contractual obligations and board designations within one year of the balance sheet date. Financial assets consist of cash and cash equivalents, certificates of deposit, investments, grants and contributions receivable.

COLUMBUS AREA UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2024 and 2023

NOTE L – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS, continued

	<u>2024</u>	<u>2023</u>
Financial assets at December 31,	\$ 4,039,683	\$ 4,008,302
Less those unavailable for general expenditures within one year, due to:		
Contractual and donor restrictions:		
Assets limited to use	(141,602)	(161,836)
Cash restricted by donors	(120,338)	(154,986)
Assets held for agency allocations	(578,957)	(884,710)
Assets held for donor designations	(190,423)	(130,764)
Board designations:		
Amounts set aside for community impact grants	<u>(2,001,775)</u>	<u>(1,938,870)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,006,588</u>	<u>\$ 737,136</u>

As part of its liquidity management, the Organization has a goal to maintain financial assets on hand to meet three to six months of normal operating expense. The Organization had approximately 9.5 months on hand based on actual expenditures (excluding agency allocations) for the year ended December 31, 2024.

NOTE M – RELATED PARTY TRANSACTIONS

The Organization had cash deposits totaling \$50,000 at both December 31, 2024 and 2023 with Pinnacle Bank. A member of the Organization’s board of directors is an officer at Pinnacle Bank.

The Organization had cash deposits totaling \$108,800 and \$103,804 at December 31, 2024 and 2023, respectively, at Columbus Bank and Trust Company. A member of the Organization’s board of directors is an officer at Columbus Bank and Trust Company.

NOTE N – SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 29, 2024, the date on which the financial statements were available for issue.

SUPPLEMENTARY INFORMATION

COLUMBUS AREA UNITED WAY, INC.

DISTRIBUTION OF CAMPAIGN FUNDS

	Budgeted for the Year Ending <u>December 31, 2025</u>		Actual Distribution For The Year Ended <u>December 31, 2024</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
CONTRIBUTIONS RECEIVED/PLEDGED	\$ 954,500	100.0 %	\$ 924,000	100.0 %
Allowance for uncollectible pledges	(50,000)	(5.2)	(101,486)	(11.0)
Administration, volunteer engagement and fundraising	(314,071)	(32.9)	(210,714)	(22.8)
Designations - United Way agencies	(186,958)	(19.6)	(128,908)	(14.0)
AVAILABLE FOR DISTRIBUTION	<u>\$ 403,471</u>	<u>42.3 %</u>	<u>\$ 482,892</u>	<u>52.2 %</u>
PARTNER AGENCY ALLOCATIONS THROUGH COMMUNITY INVESTMENT DISTRIBUTION				
Partner Agencies:				
A Place at the Table	\$ 19,247	2.0 %	\$ 18,756	2.0 %
Arc of Platte County	40,002	4.2	41,186	4.5
Big Pals~Little Pals	20,581	2.2	21,637	2.3
CASA Connection	2,761	0.3	2,972	0.3
Center for Survivors	52,838	5.5	71,426	7.7
Columbus Family YMCA	30,917	3.2	26,462	2.9
Columbus Emergency Relief	59,347	6.2	76,701	8.3
Faith Reg Child Advocacy	6,239	0.7	11,068	1.2
Girl Scouts Spirit of Nebraska	3,489	0.4	7,496	0.8
Habitat for Humanity	13,609	1.4	13,837	1.5
Platte Valley Literacy Association	48,614	5.1	53,680	5.8
Royal Family Kids Camp	2,970	0.3	654	0.1
TeamMates	21,985	2.3	22,829	2.5
Youth Families for Christ	23,367	2.4	27,462	3.0
Community programs and services:				
Imagination Library	33,359	3.5	32,026	3.5
Community impact/community response	<u>24,146</u>	<u>2.6</u>	<u>54,700</u>	<u>5.8</u>
TOTAL	<u>\$ 403,471</u>	<u>42.3 %</u>	<u>\$ 482,892</u>	<u>52.2 %</u>



To the Board of Directors
Columbus Area United Way, Inc.
Columbus, Nebraska

We have audited the financial statements of Columbus Area United Way, Inc., for the year ended December 31, 2024, and have issued our report thereon dated May 29, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 24, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Columbus Area United Way, Inc., are described in Note A of the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2024. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were collectability of contributions receivable and depreciation of capital assets.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

SHAREHOLDERS:

Marcy J. Luth
Heidi A. Ashby
Christine R. Shenk
Michael E. Hoback
Joseph P. Stump
Kyle R. Overturf
Tracy A. Cannon
Jamie L. Clemans
Travis L. Arnold

3123 W. Stolley Park Rd.
Suite A
P.O. Box 1407
Grand Island, NE 68802
P 308-381-1810
F 308-381-4824
EMAIL cpa@gicpas.com

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. Ten audit adjustments decreased the net assets of the Organization by \$93,200. The following material misstatements detected as a result of audit procedures were corrected by management. Most of the adjustments listed below are routinely left to be recorded as part of the audit process.

- 1) Net assets were increased \$10,587, which decreased current year revenue \$10,998 and decreased current year expenses \$411.
- 2) Current year depreciation expense of \$7,519 was recorded.
- 3) Accrued PTO was increased \$12,247, which increased current year expenses.
- 4) Allowance for credit losses was increased \$76,500, which increased current year expenses.
- 5) Right-of-use assets and lease liabilities were decreased \$37,194.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 29, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors.

However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

In connection with our audit of the financial statements of Columbus Area United Way, Inc. as of December 31, 2024, we noted certain matters that we believe you should consider. Our observations were formed as a by-product of our audit procedures, which did not include a comprehensive review for the purpose of submitting detailed recommendations.

1. While auditing cash, we noted unsecured deposits totaling \$31,942.46 at First National Bank at December 31, 2024. We recommend working with the bank to secure excess deposits or consider moving to another bank so all deposits can be fully secured.

This information is intended solely for the use of the Board of Directors and management of Columbus Area United Way, Inc., and is not intended to be and should not be used by anyone other than these specified parties.

AMGLPC

Grand Island, Nebraska
May 29, 2025



SHAREHOLDERS:

Marcy J. Luth
Heidi A. Ashby
Christine R. Shenk
Michael E. Hoback
Joseph P. Stump
Kyle R. Overturf
Tracy A. Cannon
Jamie L. Clemans
Travis L. Arnold

To the Board of Directors
Columbus Area United Way, Inc.
Columbus, Nebraska

In planning and performing our audit of the financial statements of Columbus Area United Way, Inc., as of and for the year ended December 31, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Organization's system of 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 the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

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 Organization's financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

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. We consider the following deficiency in Columbus Area United Way, Inc.'s internal control to be a significant deficiency:

The size of the Organization's accounting and administrative staff precludes certain internal controls that would be preferred if the office staff were large enough to provide optimum segregation of duties. This lack of segregation of duties creates an opportunity for employees to commit fraud that may go undetected. This situation suggests that the Board of Directors remain involved in the financial affairs of the Organization to provide oversight and independent review functions.

This communication is intended solely for the information and use of management, the Board of Directors, and others within the Organization, and is not intended to be and should not be used by anyone other than these specified parties.

AMGLPC

Grand Island, Nebraska
May 29, 2025