

**UNITED WAY OF CARLISLE
&
CUMBERLAND COUNTY
AND
UNITED WAY ENDOWMENT FUND
OF CARLISLE PENNSYLVANIA
FINANCIAL REPORT
JUNE 30, 2025**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
United Way of Carlisle & Cumberland County and
United Way Endowment Fund of Carlisle Pennsylvania
Carlisle, Pennsylvania

Report on the Financial Statements

We have audited the consolidated financial statements of the United Way of Carlisle & Cumberland County and United Way Endowment Fund of Carlisle Pennsylvania (the Organization), which comprise of the consolidated statement of financial position as of June 30, 2025, the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements;
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

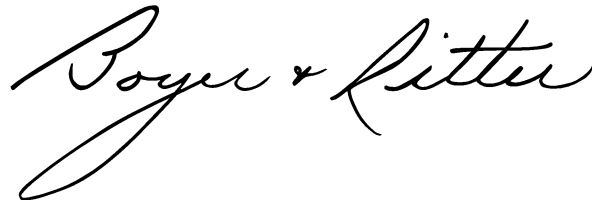
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Organization's 2024 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 12, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The accompanying supplementary information is presented for the purpose of additional analysis and is not a required part of the financial statement. 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 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.

A handwritten signature in cursive script that reads "Boyer & Ritten". The signature is written in black ink and is centered on the page.

Camp Hill, Pennsylvania
November 13, 2025

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2025 (with comparative totals for 2024)**

ASSETS	2025	2024
Current Assets		
Cash and cash equivalents	\$ 1,040,595	\$ 1,005,313
Pledges receivable, net allowance for uncollectible pledges 2025 \$30,190; 2024 \$31,591	127,883	129,208
Other receivables	1,967	34,591
Prepaid expenses	3,408	5,410
Total current assets	1,173,853	1,174,522
Property and Equipment		
Land	51,206	51,206
Building and improvements	707,665	706,389
Equipment and furniture	70,355	59,688
Less accumulated depreciation	(412,588)	(386,430)
	416,638	430,853
Other Assets		
Beneficial interest in split-interest agreements, Endowment Funds and Board Designated Investments	5,055,345	4,750,130
Total assets	\$ 6,645,836	\$ 6,355,505

See Notes to Financial Statements.

LIABILITIES AND NET ASSETS	2025	2024
Current Liabilities		
Allocations payable	\$ 275,001	\$ 275,001
Donor choice allocations payable	122,963	106,997
Accounts payable	16,562	13,603
Deferred revenue	-	90
Deferred revenue - Cumberland County Grant	129,645	129,645
Compensated absences	5,572	3,679
Payroll taxes and withholdings	12,342	10,225
Total current liabilities	562,085	539,240
 Net Assets		
Without donor restrictions		
Undesignated	760,400	796,808
Board designated	386,545	367,479
Total without donor restrictions	1,146,945	1,164,287
With donor restrictions	4,936,806	4,651,978
Total net assets	6,083,751	5,816,265
Total liabilities and net assets	\$ 6,645,836	\$ 6,355,505

UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
 ENDOWMENT FUND OF CARLISLE PENNSYLVANIA

CONSOLIDATED STATEMENT OF ACTIVITIES
 Year Ended June 30, 2025 (with comparative totals for 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
Public Support and Revenue				
Gross Campaign Results (2025/2024)	\$ 1,346,951	\$ -	\$ 1,346,951	\$ 1,474,982
Gross Campaign Results in prior year - released from restriction	57,535	(57,535)	-	-
(less donor designations)	(721,800)	-	(721,800)	(806,612)
Net Campaign Revenue (2025/2024)	682,686	(57,535)	625,151	668,370
Future Campaign Revenue	-	41,370	41,370	57,535
Special Events - net	21,002	-	21,002	24,174
Other Contributions				
Endowment	-	17,800	17,800	8,000
Bequests	-	-	-	20,000
Corporate sponsorships	8,075	12,250	20,325	22,500
Women's Leadership Council	-	2,045	2,045	2,579
(Loss) gain on liquidation of contributed investments	(703)	-	(703)	171
Collections over prior years' estimated receivables	19,818	-	19,818	18,172
In-kind contributions	3,894	-	3,894	5,379
Other Contributions	-	-	-	5,195
Total other contributions	31,084	32,095	63,179	81,996
Designations from other United Ways	25,846	-	25,846	26,723
Service fee income	541	-	541	405
Grants	-	142,200	142,200	106,223
Investment Income (net)				
Trust and Endowment Fund income	81,368	179,424	260,792	107,591
Interest income	39,020	-	39,020	35,529
Unrealized gain on investments	13,057	217,592	230,649	396,711
Total investment income, net	133,445	397,016	530,461	539,831
Rental income	5,561	-	5,561	10,636
Miscellaneous income	-	-	-	1,459
Other net assets released from restrictions	270,318	(270,318)	-	-
Total revenue, gains and other support	1,170,483	284,828	1,455,311	1,517,352

(Continued)

UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
 ENDOWMENT FUND OF CARLISLE PENNSYLVANIA

CONSOLIDATED STATEMENT OF ACTIVITIES (Continued)
Year Ended June 30, 2025 (with comparative totals for 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
Allocations and Expenses				
Gross funds allocated/distributed:				
2024 campaign	1,313,830	-	1,313,830	1,386,494
Omit an agency	949	-	949	8,200
Total gross funds allocated/distributed	<u>1,314,779</u>	<u>-</u>	<u>1,314,779</u>	<u>1,394,694</u>
(less donor designations)	<u>(721,800)</u>	<u>-</u>	<u>(721,800)</u>	<u>(806,612)</u>
Net Funds allocated/distributed	<u>592,979</u>	<u>-</u>	<u>592,979</u>	<u>588,082</u>
Program Services				
Community Impact/Member Agency Relations	166,192	-	166,192	150,655
Success by Six	143,195	-	143,195	130,982
Total program services	<u>309,387</u>	<u>-</u>	<u>309,387</u>	<u>281,637</u>
Supporting Services				
Management and general	179,666	-	179,666	193,438
Fundraising	105,793	-	105,793	87,358
Total supporting services	<u>285,459</u>	<u>-</u>	<u>285,459</u>	<u>280,796</u>
Total allocations and expenses	<u>1,187,825</u>	<u>-</u>	<u>1,187,825</u>	<u>1,150,515</u>
Changes in net assets	(17,342)	284,828	267,486	366,837
Net Assets:				
Beginning	1,164,287	4,651,978	5,816,265	5,449,428
Ending	<u>\$ 1,146,945</u>	<u>\$ 4,936,806</u>	<u>\$ 6,083,751</u>	<u>\$ 5,816,265</u>

See Notes to Financial Statements.

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2025 (with comparative totals for 2024)

	Program Services		
	Community Impact/Member		
	Agency Relations	Success by Six	Total Program
Salaries	\$ 85,040	\$ 28,367	\$ 113,407
Payroll taxes	6,695	2,377	9,072
Employee benefits	17,617	500	18,117
	<u>109,352</u>	<u>31,244</u>	<u>140,596</u>
Office expense/supplies	4,327	8,260	12,587
Printing and copying	992	-	992
Postage and shipping	688	81	769
Telephone and networks	1,607	569	2,176
Occupancy	10,438	3,696	14,134
Accounting fees	-	-	-
Insurance	3,195	1,131	4,326
Travel and meals	222	-	222
Communications/marketing	6,556	-	6,556
Training and program supplies	2,535	7,320	9,855
Meetings and conferences	140	-	140
Childcare scholarships	-	70,227	70,227
Basics Grant	-	13,290	13,290
Miscellaneous expense	93	-	93
Campaign/leadership expenses	-	-	-
Taking it to the Streets	-	-	-
Contract services/Other UW	1,770	-	1,770
Technology expenses	3,441	-	3,441
United Way dues	10,493	3,715	14,208
Depreciation	10,343	3,662	14,005
Total functional expenses	<u>\$ 166,192</u>	<u>\$ 143,195</u>	<u>\$ 309,387</u>

Support Services

Management and General	Fundraising	Total Support	Total 2025	Total 2024
\$ 92,158	\$ 37,876	\$ 130,034	\$ 243,441	\$ 240,962
7,399	2,839	10,238	19,310	19,545
18,222	8,715	26,937	45,054	51,966
117,779	49,430	167,209	307,805	312,473
3,246	3,370	6,616	19,203	17,516
744	774	1,518	2,510	2,433
516	537	1,053	1,822	1,599
1,206	683	1,889	4,065	4,302
7,830	4,434	12,264	26,398	24,251
21,150	-	21,150	21,150	18,860
2,397	1,357	3,754	8,080	7,297
167	173	340	562	77
4,918	5,107	10,025	16,581	11,169
-	-	-	9,855	13,483
105	108	213	353	-
-	-	-	70,227	43,728
-	-	-	13,290	22,250
70	73	143	236	647
-	26,835	26,835	26,835	22,647
-	-	-	-	1,700
1,328	1,378	2,706	4,476	4,604
2,581	2,680	5,261	8,702	9,718
7,871	4,459	12,330	26,538	20,819
7,758	4,395	12,153	26,158	22,860
\$ 179,666	\$ 105,793	\$ 285,459	\$ 594,846	\$ 562,433

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

**CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended June 30, 2025 (with comparative totals for 2024)**

	2025	2024
Cash Flows From Operating Activities		
Changes in net assets	\$ 267,486	\$ 366,837
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation	26,158	22,860
Contributed stock donated	(278,152)	(240,896)
Loss (gain) on sale of contributed stock donated	703	(171)
Net realized and unrealized gain on investments	(268,579)	(256,453)
Proceeds from contributions restricted for long term purposes	(17,800)	(33,195)
(Increase) decrease in value of and split-interest agreements	(65,790)	(89,777)
Changes in assets and liabilities:		
Decrease (increase) in:		
Pledges receivable	1,325	29,805
Other receivable	32,624	(30,186)
Prepaid expenses	2,002	1,952
Increase (decrease) in:		
Allocations payable	15,966	(69,258)
Accounts payable	2,959	(4,491)
Deferred revenue	(90)	90
Deferred revenue - Cumberland County Grant	-	129,645
Accrued expenses	4,010	(7,303)
Net cash used in operating activities	(277,178)	(180,541)
Cash Flows From Investing Activities		
Purchase of investments	(17,800)	(33,195)
Proceeds from sale of investments	324,404	281,623
Purchases of property and equipment	(11,944)	(150,970)
Net cash provided by investing activities	294,660	97,458
Cash Flows From Financing Activities		
Proceeds from contributions restricted for long term purposes	17,800	33,195
Net increase (decrease) in cash and cash equivalents	35,282	(49,888)
Cash and Cash Equivalents:		
Beginning	1,005,313	1,055,201
Ending	\$ 1,040,595	\$ 1,005,313
Non-cash Investing Activities		
Contributed stock donated	\$ (278,152)	\$ (240,896)

See Notes to Financial Statements.

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies

Nature of Activities: The United Way of Carlisle & Cumberland County (the United Way) was founded in 1918, as the “Patriotic and Benevolent” fund and is one of the oldest in the country. Since its founding, it has also been known as the Community Chest, the United Fund and the United Way of the Greater Carlisle Area. The United Way of Carlisle & Cumberland County was incorporated in 1960.

Our mission is to “unite people and resources to build a stronger, healthier Carlisle and Cumberland County.” The annual campaign provides allocations to partner agencies and also distributes donor designated gifts. Beyond this financial support, partnerships with the private, public and nonprofit sectors allow issues of importance to be addressed and resolved. In-kind gifts, training and grants allow for increased and more effective services.

The United Way Endowment Fund of Carlisle Pennsylvania (the Endowment Fund) was established with the ultimate goal to cover all operational costs through income from sources such as endowment interest, thereby freeing all campaign income for needed health and human care services. See additional information on the Endowment Fund in Note 6.

Annual fundraising campaigns are conducted each fall to generate funds to support operations and to provide allocations to member agencies.

Principles of Consolidation: The accompanying consolidated financial statements include the accounts of the United Way and the Endowment Fund. The Endowment Fund exclusively supports programs and activities of the United Way. Some members of the board of directors of the United Way serve as advisors for the Endowment Fund, and, as such, exercise control over the operations of the Endowment Fund. All material intercompany transactions have been eliminated in the consolidated financial statements.

Basis of Presentation: The United Way of Carlisle & Cumberland County and United Way Endowment Fund of Carlisle Pennsylvania’s consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as promulgated for not-for-profit organizations. Those standards require the Organization to report information regarding its financial position and activities according to the following classes of net assets:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and the Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified in the Statement of Activities from net assets with donor restrictions to net assets without donor restrictions.

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Cash and Cash Equivalents: For purposes of the Statement of Cash Flows, the United Way considers all unrestricted highly-liquid investments with an initial maturity of three months or less to be cash equivalents. Cash consists of demand deposits and money market funds held in accounts at local financial institutions.

Property and Equipment: Property and equipment are stated at cost less accumulated depreciation. Property and equipment costing over \$1,000 are capitalized. Depreciation is computed using the straight-line method over the assets' estimated useful lives. Upon retirement or sale, the cost and accumulated depreciation of such assets are removed from the accounts, and any resulting gain or loss is included in the determination of changes in net assets. Expenditures for maintenance and repairs, which neither materially add to the value of property and equipment nor appreciably prolong their useful lives, are charged to expense as incurred.

Investments: The United Way reports investments in equity securities with readily determinable fair values and all investments in debt securities at fair values with gains and losses included in the Statement of Activities.

Deferred revenue - Cumberland County Grant: During the year ended June 30, 2024, the United Way received grant funding from Cumberland County. As part of the grant agreement, a five-year mortgage instrument was established bearing no interest or required repayments. As long as the United Way complies with all provisions set forth by the grant agreement, the mortgage will be forgiven at the end of the five years. If any provisions of the contract are violated, Cumberland County may call the mortgage and request repayment of the funds. As such, the funds received will be deferred until the end of the five-year period and the revenue will be recognized once forgiveness is received. Management fully believes all grant requirements will be met and the mortgage will be cancelled without any required payment from the organization.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

Support and Revenue: Contributions received, and unconditional promises-to-give, are measured at fair value and are reported as increases in net assets. The Organization reports gifts of cash and other assets as supported with donor restrictions if they are received with donor stipulations limiting the use of the donated assets, or if the gifts are designated for future periods. When a donors' restriction expires; that is, when stipulated, time restrictions end or purpose restrictions are 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." Donor restricted contributions, the restrictions of which are met in the same reporting period, are reported as support without donor restrictions.

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Support and Revenue (Continued): The Organization reports gifts of materials and equipment as support without donor restrictions unless explicit, donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Designations: Because of its community and needs-based distribution process, the United Way of Carlisle & Cumberland County advocates for contributions to be left undesignated when possible. Knowledgeable volunteers receive training and spend hundreds of hours scrutinizing agency programs and budgets to disseminate funds under their responsibility. Essentially, the United Way serves to act as a “mutual fund,” thus enhancing the donor’s dollar and multiplying its impact. However, if a donor has a special area of need or an agency they wish to support, the United Way provides this customer service through its donor designation program. Designations are made to other United Ways, partner and non-partner nonprofit agencies, or fields of services with minimal or no processing fees. In these instances, the United Way of Carlisle & Cumberland County is responsible for processing the donor’s gift.

Donated Materials and Services: Materials and other assets received as donations are recorded and reflected in the accompanying financial statements at their fair values upon receipt.

Function Expense Allocations: The United Way allocates expenses not associated with allocations to agencies, other identified programs, and United Way dues based on actual time and cost studies. The United Way has identified four functional areas to which expenses are allocated as follows:

Community Impact and Partner Agency Relations - Costs incurred to provide assistance to community non-profit agencies in their operation or start-up. Expenses incurred for year-round education of donors including supporting activities with partner agencies and fund distribution determination.

Success By 6 - Costs incurred to provide training and mentoring to child care providers to improve the quality of child care in the greater Carlisle area. Expenses incurred to educate area businesses, parents and the general public about issues in early learning. Also, costs associated with school readiness and the coordination of efforts between providers and school districts.

Management and General - Administrative and operational costs of managing the United Way offices.

Fundraising - Expenses associated with the annual campaign and other fundraising activities.

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Management reviews functional expense allocations regularly throughout the year.

Advertising Expense: The Organization expenses advertising costs as incurred.

UWWW Cost Deduction Standards: United Way Worldwide has created a uniform standard for deducting fundraising and management and general expenses from donor pledges. The United Way of Carlisle & Cumberland County has made a commitment to comply with this standard.

Income Taxes: The United Way and the Endowment Fund qualify as a tax-exempt Organization under Section 501(c)(3) of the Internal Revenue Code; therefore, no provision for Federal income taxes has been established.

Management has assessed the Organization's exposure to income taxes at the entity level as a result of uncertain tax positions taken in current and previously filed tax returns. Examples of tax positions taken at the entity level include the continuing validity of its exempt organization status, potential filing requirement for unrelated business income and other tax positions that could result in income tax liabilities to the Organization upon examination by taxing authorities. Presently, management believes that it is more likely than not its tax position will be sustained upon examination, including any appeals and litigation, such that the Organization has no exposure to income tax liabilities from uncertain tax positions.

Reclassifications: Certain amounts in the 2024 financial statements have been reclassified with no effects on the 2024 financial position, changes in net assets and cash flows to be consistent with the classifications utilized in the 2025 financial statements.

Subsequent Events: Subsequent events have been evaluated through November 13, 2025, which is the date the financial statements were available to be issued.

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 2. Liquidity

Financial assets available for general expenditure; that is, without donor or other restrictions limiting their use; within one year of June 30, 2025 and 2024, respectively, comprise the following:

	2025	2024
<hr/>		
Financial assets at year-end:		
Cash and cash equivalents	\$ 1,040,595	\$ 1,005,313
Pledges receivable	127,883	129,208
Other receivables	1,967	34,591
Endowment funds	3,592,557	3,353,132
Beneficial interest in perpetual trust	1,462,788	1,396,998
Total financial assets	<hr/> 6,225,790	<hr/> 5,919,242
Less amounts not available to be used within one year:		
Net assets with donor restrictions subject to purpose restriction		
Endowment fund	3,257,081	3,035,979
Beneficial interests in perpetual trusts	1,462,788	1,396,998
Board designated portion of endowment fund	335,476	317,153
Financial assets not available for use within one year	<hr/> 5,055,345	<hr/> 4,750,130
Financial assets available to meet general expenditures over the next twelve months	<hr/> <hr/> \$ 1,170,445	<hr/> <hr/> \$ 1,169,112

United Way of Carlisle & Cumberland County and United Way Endowment Fund of Carlisle Pennsylvania is funded in part by contributions from donors that contain restrictions. Those restrictions require that resources be used for certain purposes or in future periods. Therefore, the Organization must maintain adequate resources to meet those responsibilities to its donors, and as a result, certain financial assets may not be available for general expenditure within one year. As part of its liquidity management, the Organization has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations become due. The Organization invests its cash in excess of its daily needs in interest-bearing accounts and marketable securities. The Organization can also draw upon a \$300,000 line-of-credit (as discussed in Note 9).

Board designated net assets represent cash reserves established by the Organization’s Board of Directors for future use. However, these reserves may be available currently if necessary.

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 3. Concentrations

Credit Risk: Cash and cash equivalents include all cash balances and highly-liquid investments with an initial maturity of three months or less. The Organization places its temporary cash investments with high credit quality financial institutions. At times such investments may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit. The balance is insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2025, the United Way had \$18,483 in uninsured bank balances.

Revenue: The United Way received 12% of its annual support for the 2024-25 campaign through corporate and employee pledges from one major company located in the greater Carlisle area at June 30, 2025. The United Way could experience a substantial reduction of annual support should severe economic conditions arise affecting this concentration.

Note 4. Unconditional Promises to Give

Unconditional promises to give represent pledges remaining from the annual campaign that are expected to be collected within one year and are recorded at net realizable value. Each year management estimates an allowance for uncollectible pledges based on past collection experience and on current economic conditions. The allowance recorded as of June 30, 2025 and 2024, is estimated at 2.0% of actual pledges, respectively.

	2025	2024
Total pledges receivable - within one year	\$ 158,073	\$ 160,799
Less allowance for uncollectible pledges	<u>(30,190)</u>	<u>(31,591)</u>
Pledges receivable, net	<u>\$ 127,883</u>	<u>\$ 129,208</u>

Note 5. Allocations

Allocations payable consist of amounts committed to partner agencies through December 31, 2025, but not paid as of June 30, 2025.

Allocations expense represents amounts from the 2024 Campaign paid to agencies January through June 2025, and amounts committed from the 2024 Campaign that will be paid July through December 2025.

Note 6. Beneficial Interest in Split-Interest Trusts, Endowment Fund and Board Designated Investment

The United Way is the beneficiary of income generated by three split-interest trusts and the Endowment Fund, (consisting of the Brenneman endowment, the Civic Club of Carlisle Fund, and the United Way perpetual endowment fund trust) created to provide future financial benefits to the United Way. The split-interest trusts and the Endowment Fund are held and managed by the trust departments of local financial institutions.

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 6. Beneficial Interest in Split-Interest Trusts, Endowment Fund and Board Designated Investment (Continued)

Trust income, reflected in the financial statements as support, represents amounts received from the split-interest trusts and the endowment fund in which the United Way is entitled to a specified share of the income.

The United Way perpetual endowment fund trust allows the distribution based on a “Total Return” approach, the Brenneman endowment and the Civic Club of Carlisle Fund allows for the income of the trust to be distributed.

The United Way is entitled to one-sixth of the income less allowed expenses generated from two split-interest trust funds and is entitled to one-tenth of the income less expenses of one split-interest trust fund.

The following schedule shows the value of the Endowment Fund/Board Designated Investment and each of the split-interest trusts:

	2025	2024
United Way Endowment/Board Designated Investment	\$ 3,081,583	\$ 2,869,093
Brenneman Endowment	270,290	256,042
Civic Club of Carlisle Fund	240,684	227,997
Total Endowments	3,592,557	3,353,132
Roger K. Todd Trust	577,617	539,800
Naomi Watson Trust	336,279	326,331
Albert Watson Trust	548,892	530,867
	<u>\$ 5,055,345</u>	<u>\$ 4,750,130</u>

The following schedule shows the net increase (decrease) for the Endowment Fund/Board Designated Investment and each of the split-interest trusts:

	2025	2024
United Way Endowment/Board Designated Investment	\$ 212,490	\$ 222,048
Brenneman Endowment	14,248	14,305
Civic Club of Carlisle Fund	12,687	12,739
Total Endowments	239,425	249,092
Roger K. Todd Trust	37,817	33,128
Naomi Watson Trust	9,948	18,900
Albert Watson Trust	18,025	37,749
	<u>\$ 305,215</u>	<u>\$ 338,869</u>

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 6. Beneficial Interest in Split-Interest Trusts, Endowment Fund and Board Designated Investment (Continued)

The following schedule shows the income received from the Endowment Fund/Board Designated Investment and each of the split-interest trusts:

	2025	2024
United Way Endowment/Board Designated Investment	\$ 119,927	\$ 119,493
Brenneman Endowment	10,972	8,756
Civic Club of Carlisle Fund	9,771	7,797
Total Endowments	<u>140,670</u>	<u>136,046</u>
Roger K. Todd Trust	21,110	24,585
Naomi Watson Trust	16,082	15,254
Albert Watson Trust	26,166	22,744
	<u>\$ 204,028</u>	<u>\$ 198,629</u>

The following schedule shows the cost basis for the Endowment Fund/Board Designated Investment and each of the split-interest trusts:

	2025	2024
United Way Endowment/Board Designated Investment	\$ 2,398,660	\$ 2,375,061
Brenneman Endowment	296,760	246,336
Civic Club of Carlisle Fund	222,725	218,998
Total Endowments	<u>2,918,145</u>	<u>2,840,395</u>
Roger K. Todd Trust	504,396	480,215
Naomi Watson Trust	293,587	301,938
Albert Watson Trust	477,110	488,854
	<u>\$ 4,193,238</u>	<u>\$ 4,111,402</u>

In August 2008, FASB issued Staff Position No. 117-1, Endowments of Not-for-Profit Organizations: Net Asset Classifications of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act [UPMIFA] and Enhanced Disclosures for all Endowment Funds (FSP).

Much of the guidance in the FSP relates to revisions to the rules governing the accounting for donor restricted endowment funds subject to UPMIFA. The Commonwealth of Pennsylvania has not adopted UPMIFA. Nonprofit corporations in Pennsylvania follow Act 141. Under Act 141, a nonprofit corporation can elect to adopt and follow a “total return” investment policy, i.e., a policy to seek the best total return on the principal whether from capital appreciation, earnings, or both.

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 6. Beneficial Interest in Split-Interest Trusts, Endowment Fund and Board Designated Investment (Continued)

Consistent with Donor expectations and the Board's view that the United Way Endowment Fund's purpose is to provide ongoing funding to defray the administrative costs associated with the operations of the United Way and ultimately to provide funds for distribution to Partner Agencies in addition to those raised by the United Way's Annual Campaign, the Endowment Investment Committee expects that distributions from the Endowment Fund will be based on a "Total Return" approach.

This approach will take into account both income in the form of earnings on the Fund and capital appreciation, both realized and unrealized. The spending policy for the Endowment in lieu of paying income (interest and dividends) only would be an election to pay between 2% and 7% of the fair market value of the entire trust, averaged over the prior three fiscal years ending June 30th. The amount distributed to the Organization is recorded as an increase in Net Assets Without Donor Restrictions since the monies are to be used to pay for the operations of the Organization. For the year ended June 30, 2024, the Board approved 4.5% as the income percentage.

The income from the Brenneman endowment is to benefit neglected children in the Village of Boiling Springs, the Borough of Carlisle and adjacent areas, the interest and dividend income, less management fee, will be paid out to the United Way of Carlisle & Cumberland County at least annually.

The income from the Civic Club of Carlisle Fund is to benefit one of the following agencies: Community CARES, CPARC/The ARC of Cumberland and Perry Counties, Domestic Violence Services of Cumberland and Perry Counties, Hope Station, Sadler Caring Center, The Salvation Army, Samaritan Fellowship and Warm the Children. The interest and dividend income, less management fees, will be paid out at least annually.

The overall objectives for the Endowment Funds are to invest the Endowment Fund in accordance with any legally applicable donor or statutory restrictions, with an emphasis on growth of principal and to ensure stability. The investment guidelines are based upon an investment horizon of greater than ten years, so that interim fluctuations should be viewed with an appropriate perspective. Similarly, the Endowment Fund's strategic allocation is based on this long-term perspective. Long-term growth is the primary objective and investment, therefore, should be directed toward overall appreciation by maximizing the total investment return over this extended horizon. The Board requires that the assets of the Endowment Funds be invested in a prudent manner, in a broadly diversified portfolio spread over multiple asset classes.

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 6. Beneficial Interest in Split-Interest Trusts, Endowment Fund and Board Designated Investment (Continued)

The Endowment Fund net assets are classified as with donor restrictions for both the years ended June 30, 2025 and 2024, respectively. The Board Designated Investment is classified as without donor restrictions board designated net assets for June 30, 2025.

The following schedule shows the Endowment Funds/Board Designated Investment activity:

	2025	2024
Endowment Fund/Board Designated, at beginning of period	\$ 3,353,132	\$ 3,104,040
Contributions	17,800	33,195
Investment Returns		
Investment income	118,617	118,218
Realized (loss) gain	103,720	(50,481)
Unrealized gains	164,859	306,934
Net investment income	<u>387,196</u>	<u>374,671</u>
Investment fees	(24,902)	(22,728)
Amounts appropriated for expenditure	<u>(140,669)</u>	<u>(136,046)</u>
Endowment Fund/Board Designated, at end of period	<u>\$ 3,592,557</u>	<u>\$ 3,353,132</u>
 Net Asset Classification		
With donor restrictions	<u>\$ 3,257,081</u>	<u>\$ 3,035,980</u>
Without donor restrictions/Board designated	<u>\$ 335,476</u>	<u>\$ 317,153</u>

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 7. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The assets that are recorded at fair value on a recurring basis are investments including the Endowment Fund and split-interest trusts. The Organization has no financial liabilities or non-financial items that are recorded at fair value on a recurring basis. The following are descriptions of the valuation methodologies used for assets measured at fair value:

Cash Equivalents: Valued using a pricing model or series of matrices based on standard inputs which may include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications.

Common stocks, foreign stocks and mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 7. Fair Value Measurements (Continued)

U.S. Government, Municipal, Corporate bonds and notes: Valued using a multi-dimensional relational model based on standard inputs which may include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications.

Other: Valued using pricing models and/or discounted cash flow methodologies which require significant management judgment or estimation.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets at fair value:

	Fair Value at Reporting Date Using			6/30/2025
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash Equivalents	\$ -	\$ 283,415	\$ -	\$ 283,415
Trading Securities				
U.S. Govt., municipal and Corporate bonds and notes				
Fixed income mutual funds	1,149,003	-	-	1,149,003
Common stock and mutual funds				
Equity mutual funds	1,164,339	-	-	1,164,339
Common stocks	995,800	-	-	995,800
Beneficial interest in perpetual trusts	-	-	1,462,788	1,462,788
	<u>\$ 3,309,142</u>	<u>\$ 283,415</u>	<u>\$ 1,462,788</u>	<u>\$ 5,055,345</u>

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 7. Fair Value Measurements (Continued)

	Fair Value at Reporting Date Using			6/30/2024
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash Equivalents	\$ -	\$ 295,819	\$ -	\$ 295,819
Trading Securities				
U.S. Govt., municipal and Corporate bonds and notes				
Fixed income mutual funds	1,055,955	-	-	1,055,955
Common stock and mutual funds				
Equity mutual funds	1,055,462	-	-	1,055,462
Common stocks	945,897	-	-	945,897
Beneficial interest in perpetual trusts	-	-	1,396,997	1,396,997
	<u>\$ 3,057,314</u>	<u>\$ 295,819</u>	<u>\$ 1,396,997</u>	<u>\$ 4,750,130</u>

The table below sets forth a summary of changes in the fair value of the Organization's Level 3 assets for the year ended June 30, 2025:

	Beneficial Interest in Perpetual Trusts
Balance, beginning of year	\$ 1,396,997
Purchases, sales, issuances and settlements - net	129,149
Investment income distributed	<u>(63,358)</u>
Balance, end of year	<u>\$ 1,462,788</u>

Note 8. Compensated Absences

The United Way allows full-time employees to accumulate sick leave up to a maximum of 90 days. Accumulated sick leave is not payable on termination. The United Way allows all full-time employees and part-time employees who work 20 hours a week or more to accumulate vacation time to a maximum of 20 days. More than 20 days of accrued vacation requires explicit approval. Accumulated vacation time is paid upon termination.

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 9. Line-of-Credit

United Way has a line-of-credit available from M&T Bank in the amount of \$300,000. The interest rate is the bank's prime rate. There were no borrowings against this line at June 30, 2025.

Note 10. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of time restricted contributions and purpose restricted contributions at June 30, as follows:

	2025	2024
Subject to expenditure for specified purpose		
Success By 6 programs	\$ 153,654	\$ 136,884
Sponsorship	13,637	13,887
Women's Leadership Council	4,814	4,859
Taking it to the Streets	3,462	3,462
COVID-19 Emergency Response	-	2,374
Subject to the passage of time		
Future campaign	41,370	57,535
Not subject to spending policy or appropriation		
Perpetual trusts held by third parties	1,462,788	1,396,997
Endowments		
Endowment Funds	3,257,081	3,035,980
	<u>\$ 4,936,806</u>	<u>\$ 4,651,978</u>

Net assets with donor restrictions consist of endowment and split-interest trust fund investments to be held indefinitely. The income from these funds is unrestricted, except for the Brenneman endowment and the Civic Club of Carlisle Fund endowment. The Brenneman endowment is restricted to benefiting neglected children in the Village of Boiling Springs, the Borough of Carlisle and surrounding area. The Civic Club of Carlisle Fund endowment is restricted to benefiting various agencies located in Cumberland County.

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 10. Net Assets with Donor Restrictions (Continued)

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 June 30, 2025 and 2024:

	2025	2024
Subject to expenditure for specified purpose		
Success By 6 programs	\$ 123,629	\$ 96,978
Sponsorship	12,500	5,000
COVID-19 Emergency Response	2,374	-
Women's Leadership Council	2,090	1,909
Heating Coalition	1,800	2,735
Taking it to the Streets	-	1,700
Subject to the passage of time		
Future campaign	57,535	12,350
Endowments		
Endowment Funds	127,925	123,402
	<u>\$ 327,853</u>	<u>\$ 244,074</u>

Note 11. Net Assets Board Designated

As of June 30, 2025, the Board has designated \$51,071 to be used for future capital improvements and \$335,474 to be used as a quasi-endowment fund.

Note 12. In-Kind Donations

The United Way received donated professional services, supplies, advertising and assets. The United Way's policy for in-kind donations is to utilize all donations in the period they are donated. Donated advertising is valued by the United Way Worldwide as an allocation of the percentage of total cost that was donated based on hours of advertisements provided. Donated services are recorded at fair market value based on the cost charged to other consumers for the same or similar services provided. Donated supplies and assets are recorded at fair market value at the date and price when purchased by the donor or when donated by a retailer. These transactions are considered to be noncash transactions for the purposes of the Statement of Cash Flows. No donor imposed restrictions were identified for donations received during the years ended June 30, 2025 and 2024.

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 12. In-Kind Donation (Continued)

For the years ended June 30, 2025 and 2024, in-kind contributions were as follows:

	2025	2024
Contributions		
Donated advertising	\$ 2,024	\$ 1,713
Donated services	1,870	3,641
Donated supplies	-	25
	<u>\$ 3,894</u>	<u>\$ 5,379</u>
Expenses		
Programs and support	\$ 3,894	\$ 5,379
	<u>\$ 3,894</u>	<u>\$ 5,379</u>

The United Way receives donated services in the form of volunteerism. No amounts have been reflected in the financial statements for volunteer services since no objective basis is available to measure the value of such services. Nevertheless, a substantial number of volunteers donated significant amounts of their time to the United Way's programs and fundraising efforts.

The United Way of Carlisle & Cumberland County is in a unique position to connect agencies with people and organizations that have items to donate. Other “matches” of donated items to agencies are regularly made on an as needed or requested basis. The values of in-kind donations which are passed through the United Way are not recognized as contributions by the United Way since these items do not create any value for the United Way.

In addition to the non-financial assets above, the Organization also receives non-cash support in the form of financial assets. All financial assets donated are included in the Gross Campaign Results line on the Statements of Activities.

Stocks: Any securities donated to the Organization are recorded at the fair market value on the day they are donated to the organization.

In-kind contributions of financial assets are \$278,152 and \$240,896 for the years ended June 30, 2025 and 2024, respectively.

Note 13. Rental Income

The United Way signed an agreement on October 14, 2019, to lease office and meeting space at the 145 South Hanover Street location to American Red Cross. The required monthly lease payments are \$675 and the lease expired October 13, 2023. On June 9, 2023, an extension was signed through October 31, 2025, with required monthly lease payments of \$710. On February 29, 2024, the lease was early terminated effective August 28, 2024. In addition, United Way rents parking spaces in the lot behind the building on an as needed basis for \$30 a space per month. For the years ended June 30, 2025 and 2024, the rental income totaled \$5,561 and \$10,636, respectively

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 14. Special Events - Net

The U-Turn event is a collaboration with Dickinson College for an annual community yard sale in June. The United Way of Carlisle & Cumberland County sold Dickinson College student and faculty donated items and yard sale spaces.

Proceeds from this event were used to underwrite fundraising and administrative costs so that 100% of undesignated campaign donations could be used to support programs.

The following is the related revenue and associated expenses:

	2025	2024
U-Turn sales	\$ 21,733	\$ 25,496
U-Turn expenses	731	1,322
Special events - net	<u>\$ 21,002</u>	<u>\$ 24,174</u>

Note 15. Dues to United Way Worldwide and United Way of Pennsylvania

For the right to use the logo and related United Way services, the Organization paid dues of one cent on each campaign dollar raised to the United Way Worldwide (UWWW). UWWW provides access to training, national radio and television spots and the NFL partnership and promotion. This 1.4% is underwritten by our 100% guarantee sponsors so that 100% of undesignated campaign dollars goes directly to fund programs. The Organization paid \$20,263 and \$15,569 in dues to the UWWW for the years ended June 30, 2025 and 2024, respectively.

United Way of Pennsylvania dues are paid voluntarily for representing our interest to the legislature in Harrisburg. They have taken a lead in several state-wide initiatives of great importance to us locally, such as the “2-1-1” line for information/referral. The Organization paid \$6,275 and \$5,250 in dues to the United Way of Pennsylvania for the years ended June 30, 2025 and 2024, respectively.

Note 16. Pension Plan

The United Way maintains a Simplified Employee Pension Plan, open to all eligible participants. Contributions to the Plan are computed at 7% of wages totaling \$15,882 and \$15,150 for the years ended June 30, 2025 and 2024, respectively.

Note 17. Commitments and Contingencies

The United Way has made written commitments to partner agencies establishing the amount of allocations they will receive from July to December 2025. These amounts have been recorded as allocations payable at June 30, 2025.

SUPPLEMENTARY INFORMATION

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2025 (with comparative totals for 2024)**

ASSETS	United Way	Endowment	Eliminations	Consolidated 2025	2024
Current Assets					
Cash and cash equivalents	\$ 1,040,595	\$ -	\$ -	\$ 1,040,595	\$ 1,005,313
Pledges receivable, net of allowance for uncollectible pledges 2025 \$30,190; 2024 \$31,591	127,883	-	-	127,883	129,208
Other receivables	1,967	-	-	1,967	34,591
Prepaid expenses	3,408	-	-	3,408	5,410
Total current assets	1,173,853	-	-	1,173,853	1,174,522
Property and Equipment					
Land	51,206	-	-	51,206	51,206
Building and improvements	707,665	-	-	707,665	706,389
Equipment and furniture	70,355	-	-	70,355	59,688
Less accumulated depreciation	(412,588)	-	-	(412,588)	(386,430)
	416,638	-	-	416,638	430,853
Other Assets					
Beneficial interest in split-interest agreements, Endowment Funds and Board Designated Investments	1,462,788	3,592,557	-	5,055,345	4,750,130
Total assets	\$ 3,053,279	\$ 3,592,557	\$ -	\$ 6,645,836	\$ 6,355,505

LIABILITIES AND NET ASSETS	United Way	Endowment	Eliminations	Consolidated 2025	2024
Current Liabilities					
Allocations payable	\$ 275,001	\$ -	\$ -	\$ 275,001	\$ 275,001
Donor choice allocations payable	122,963	-	-	122,963	106,997
Accounts payable	16,562	-	-	16,562	13,603
Deferred revenue	-	-	-	-	90
Deferred revenue - Cumberland County Grant	129,645	-	-	129,645	129,645
Compensated absences	5,572	-	-	5,572	3,679
Payroll taxes and withholdings	12,342	-	-	12,342	10,225
Total current liabilities	562,085	-	-	562,085	539,240
Net Assets					
Without donor restrictions					
Undesignated	760,400	-	-	760,400	796,808
Board designated	51,069	335,476	-	386,545	367,479
Total without donor restrictions	811,469	335,476	-	1,146,945	1,164,287
With donor restrictions	1,679,725	3,257,081	-	4,936,806	4,651,978
Total net assets	2,491,194	3,592,557	-	6,083,751	5,816,265
Total liabilities and net assets	\$ 3,053,279	\$ 3,592,557	\$ -	\$ 6,645,836	\$ 6,355,505

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

**CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended June 30, 2025 (with comparative totals for 2024)**

	United Way		Total
	Without Donor Restrictions	With Donor Restrictions	
Public Support and Revenue			
Gross Campaign Results (2025/2024)	\$ 1,346,951	\$ -	\$ 1,346,951
Gross Campaign Results in prior year - released from restriction	57,535	(57,535)	-
(less donor designations)	(721,800)	-	(721,800)
Future Campaign Revenue	682,686	(57,535)	625,151
Gross Campaign Results (2025/2024)	-	41,370	41,370
Special Events - net	21,002	-	21,002
Other Contributions			
Endowment	-	-	-
Bequest	-	-	-
Corporate sponsorships	8,075	12,250	20,325
Women's Leadership Council	-	2,045	2,045
Loss on liquidation of contributed investments	(703)	-	(703)
Collections over prior years' estimated receivables	19,818	-	19,818
In-kind contributions	3,894	-	3,894
Other contributions	-	-	-
Total other contributions	31,084	14,295	45,379
Designations from other United Ways	25,846	-	25,846
Service fee income	541	-	541
Grants	-	142,200	142,200
Investment Income (net)			
Trust and Endowment Fund income	63,358	-	63,358
Interest income	39,020	-	39,020
Unrealized gain on investments	-	65,790	65,790
Total investment income, net	102,378	65,790	168,168
Rental income	5,561	-	5,561
Miscellaneous income	-	-	-
Other net assets released from restrictions	283,062	(142,393)	140,669
Total revenue, gains and other support	1,152,160	63,727	1,215,887

(Continued)

Endowment		Total	Eliminations	Consolidated 2025	Total 2024
Without Donor Restrictions	With Donor Restrictions				
\$ -	\$ -	\$ -	\$ -	\$ 1,346,951	\$ 1,474,982
-	-	-	-	-	-
-	-	-	-	(721,800)	(806,612)
-	-	-	-	625,151	668,370
-	-	-	-	41,370	57,535
-	-	-	-	21,002	24,174
-	17,800	17,800	-	17,800	8,000
-	-	-	-	-	20,000
-	-	-	-	20,325	22,500
-	-	-	-	2,045	2,579
-	-	-	-	(703)	171
-	-	-	-	19,818	18,172
-	-	-	-	3,894	5,379
-	-	-	-	-	5,195
-	17,800	17,800	-	63,179	81,996
-	-	-	-	25,846	26,723
-	-	-	-	541	405
-	-	-	-	142,200	106,223
18,010	179,424	197,434	-	260,792	107,591
-	-	-	-	39,020	35,529
13,057	151,802	164,859	-	230,649	396,711
31,067	331,226	362,293	-	530,461	539,831
-	-	-	-	5,561	10,636
-	-	-	-	-	1,459
(12,744)	(127,925)	(140,669)	-	-	-
18,323	221,101	239,424	-	1,455,311	1,517,352

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

**CONSOLIDATING STATEMENT OF ACTIVITIES (Continued)
Year Ended June 30, 2025 (with comparative totals for 2024)**

	United Way		
	Without Donor Restrictions	With Donor Restrictions	Total
Allocations and Expenses			
Gross funds allocated/distributed:			
2024 campaign	1,313,830	-	1,313,830
Omit an agency	949	-	949
Total gross funds allocated/distributed	1,314,779	-	1,314,779
(less donor designations)	(721,800)	-	(721,800)
Net Funds allocated/distributed	592,979	-	592,979
Program Services			
Community Impact/Member Agency Relations	166,192	-	166,192
Success By 6	143,195	-	143,195
Total program services	309,387	-	309,387
Supporting Services			
Management and general	179,666	-	179,666
Fundraising	105,793	-	105,793
Total supporting services	285,459	-	285,459
Total allocations and expenses	1,187,825	-	1,187,825
Changes in net assets	(35,665)	63,727	28,062
Net Assets:			
Beginning	847,134	1,615,998	2,463,132
Ending	\$ 811,469	\$ 1,679,725	\$ 2,491,194

Without Donor Restrictions	Endowment		Eliminations	Total 2025	Total 2024
	Without Donor Restrictions	With Donor Restrictions			
-	-	-	-	1,313,830	1,386,494
-	-	-	-	949	8,200
-	-	-	-	1,314,779	1,394,694
-	-	-	-	(721,800)	(806,612)
-	-	-	-	592,979	588,082
-	-	-	-	166,192	150,655
-	-	-	-	143,195	130,982
-	-	-	-	309,387	281,637
-	-	-	-	179,666	193,438
-	-	-	-	105,793	87,358
-	-	-	-	285,459	280,796
-	-	-	-	1,187,825	1,150,515
18,323	221,101	239,424	-	267,486	366,837
317,153	3,035,980	3,353,133	-	5,816,265	5,449,428
\$ 335,476	\$ 3,257,081	\$ 3,592,557	\$ -	\$ 6,083,751	\$ 5,816,265

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended June 30, 2025 (with comparative totals for 2024)

	United Way	Endowment	Total 2025	2024
Cash Flows From Operating Activities				
Changes in net assets	\$ 28,062	\$ 239,424	\$ 267,486	\$ 366,837
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities				
Depreciation	26,158	-	26,158	22,860
Contributed stock donated	(278,152)	-	(278,152)	(240,896)
Loss (gain) on sale of contributed stock donated	-	703	703	(171)
Net realized and unrealized gain on investments	-	(268,579)	(268,579)	(256,453)
Proceeds from contributions restricted for long term purposes	-	(17,800)	(17,800)	(33,195)
(Increase) decrease in value of and split-interest agreements	(65,790)	-	(65,790)	(89,777)
Changes in assets and liabilities:				
Decrease (increase) in:				
Pledges receivable	1,325	-	1,325	29,805
Other receivable	32,624	-	32,624	(30,186)
Prepaid expenses	2,002	-	2,002	1,952
Increase (decrease) in:				
Allocations payable	15,966	-	15,966	(69,258)
Accounts payable	2,959	-	2,959	(4,491)
Deferred revenue	(90)	-	(90)	90
Deferred revenue - Cumberland County Grant	-	-	-	129,645
Accrued expenses	4,010	-	4,010	(7,303)
Net cash (used in) provided by operating activities	(230,926)	(46,252)	(277,178)	(180,541)
Cash Flows From Investing Activities				
Purchase of investments	-	(17,800)	(17,800)	(33,195)
Proceeds from sale of investments	278,152	46,252	324,404	281,623
Purchases of property and equipment	(11,944)	-	(11,944)	(150,970)
Net cash provided by investing activities	266,208	28,452	294,660	97,458
Cash Flows From Financing Activities				
Proceeds from contributions restricted for long term purposes	-	17,800	17,800	33,195
Net cash provided by financing activities	-	17,800	17,800	33,195
Net increase (decrease) in cash and cash equivalents	35,282	-	35,282	(49,888)
Cash and Cash Equivalents:				
Beginning	1,005,313	-	1,005,313	1,055,201
Ending	\$ 1,040,595	\$ -	\$ 1,040,595	\$ 1,005,313

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

**ANNUAL REPORT PRESENTATION
Year Ended June 30, 2025**

Revenue - Campaign	
2024 Campaign Pledges (including donor choice)	\$ 1,509,522
Less provision for doubtful accounts	(30,190)
Less designations to United Way programs	<u>(49,000)</u>
Net Campaign Income	1,430,332
 Revenue - Other	
Special Events - Net	21,002
Corporate sponsorships	20,575
Collections from prior years' estimated receivables	19,818
Loss on liquidation of contributed investments	(703)
In-kind contributions	3,894
Service fee income	541
Investment income	243,048
Rental income	5,561
Success by 6	123,629
Heating Coalition	1,800
Other revenue	<u>4,463</u>
Total Other Revenue	<u>443,628</u>
 Total Revenue	<u><u>\$ 1,873,960</u></u>
 Allocations, Expenses and Change in Unrestricted Net Assets	
Allocations:	
Agency Allocations	\$ 550,950
Donor Choice	721,800
Civic Club Fund	9,771
Heating Assistance	7,103
Brennaman Trust	10,972
Money in Your Pocket	1,500
The Strictler Scholarship Fund	10,309
Emergency Funding	<u>2,374</u>
Total Allocations	1,314,779
 Program Services:	
Community Impact/Member Agency Relations	166,192
Pre-Kindergarten Scholarships	70,227
Success by 6	<u>72,968</u>
Total program services	309,387
 Supporting Services:	
Management and general	179,666
Fundraising	<u>105,793</u>
Total supporting services	285,459
 Increase in net assets without restrictions (Fund Balance)	<u>(35,665)</u>
 Total allocations, expenses and change in net assets without restrictions	<u><u>\$ 1,873,960</u></u>

Note: Restricted revenue and unrealized gain on investments are not included above.

**UNITED WAY OF CARLISLE & CUMBERLAND COUNTY AND UNITED WAY
ENDOWMENT FUND OF CARLISLE PENNSYLVANIA**

Revenue Reconciliation - Audit to Internal Reporting

2024 Campaign Revenue - Net	\$ 1,346,951
Release from restriction	57,535
Designations from other United Ways	25,846
Net Campaign Income	<u>1,430,332</u>
Provision for doubtful accounts	30,190
Designations to United Way Programs	<u>49,000</u>
2024 Campaign Pledges	<u><u>\$ 1,509,522</u></u>