

UNITED WAY OF CHARLOTTE COUNTY, INC.
PORT CHARLOTTE, FLORIDA

March 31, 2025

FINANCIAL STATEMENTS
TOGETHER WITH REPORTS OF INDEPENDENT AUDITORS

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Independent Auditor's Report

To the Board of Directors
United Way of Charlotte County, Inc.
Port Charlotte, Florida

Opinion

We have audited the accompanying financial statements of United Way of Charlotte County, Inc. (the "Organization"), which comprise the statement of financial position as of March 31, 2025, and the related statements of activities, functional expenses and cash flows for the year 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 the Organization as of March 31, 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. 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 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 the Organization'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 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 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.

Ashley, Brown & Smith, CPAs

Punta Gorda, Florida
January 28, 2026

FINANCIAL STATEMENTS

UNITED WAY OF CHARLOTTE COUNTY, INC.

Statement of Financial Position

March 31, 2025

ASSETS

Current assets	
Cash and cash equivalents	\$ 1,350,844
Pledges receivable, net	124,536
Prepaid expenses	7,708
Beneficial interests held in trust	423,148
Total current assets	<u>1,906,236</u>
Noncurrent assets	
Property and equipment, net	<u>390,708</u>
Total noncurrent assets	<u>390,708</u>
 Total assets	 <u><u>\$ 2,296,944</u></u>

LIABILITIES AND NET ASSETS

Current liabilities	
Accounts payable	\$ 11,658
Accrued wages and benefits	11,488
Accrued liabilities	15,708
Accrued agency allocations	33,000
Grants payable	438,273
Current portion of long-term debt	37,422
Total current liabilities	<u>547,549</u>
Long term liabilities	
Noncurrent portion of long-term debt	<u>91,323</u>
Total long term liabilities	<u>91,323</u>
 Total liabilities	 <u>638,872</u>
 Net assets	
Without donor restrictions	
Undesignated	381,707
Board designated	473,171
With donor restrictions	803,194
Total net assets	<u>1,658,072</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 2,296,944</u></u>

The accompanying notes are an integral and essential part of these financial statements.

UNITED WAY OF CHARLOTTE COUNTY, INC.

Statement of Activities

For the Fiscal Year Ended March 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants:			
Disaster grants	\$ -	\$ 346,821	\$ 346,821
Local government grants	-	994,046	994,046
Total grants	<u>-</u>	<u>1,340,867</u>	<u>1,340,867</u>
Support:			
Contributions and support	465,215	840,480	1,305,695
Special events	53,821	-	53,821
Donated services	26,859	-	26,859
Interest and dividends	11,114	11,937	23,051
Change in market value of Beneficial Interest	27,472	-	27,472
Net assets released from restrictions	2,159,832	(2,159,832)	-
Total support	<u>2,744,313</u>	<u>(1,307,415)</u>	<u>1,436,898</u>
Total revenue and support	<u>2,744,313</u>	<u>33,452</u>	<u>2,777,765</u>
EXPENSES			
Program Services	2,324,680	-	2,324,680
Management and general	318,250	-	318,250
Fundraising	127,224	-	127,224
Total expenses	<u>2,770,154</u>	<u>-</u>	<u>2,770,154</u>
CHANGE IN NET ASSETS	<u>(25,841)</u>	<u>33,452</u>	<u>7,611</u>
NET ASSETS, BEGINNING OF YEAR	<u>880,719</u>	<u>769,742</u>	<u>1,650,461</u>
NET ASSETS, END OF YEAR	<u>\$ 854,878</u>	<u>\$ 803,194</u>	<u>\$ 1,658,072</u>

The accompanying notes are an integral and essential part of these financial statements.

UNITED WAY OF CHARLOTTE COUNTY, INC.

Statement of Cash Flows

For the Fiscal Year Ended March 31, 2025

CASH FLOW FROM OPERATING ACTIVITIES:

Change in net assets	\$ 7,611
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	20,708
Beneficial interests held in trust	29,675
Decrease in operating assets:	
Pledges receivable, net	13,901
Prepaid expenses	9,627
Increase (decrease) in operating liabilities:	
Accounts payable	4,079
Accrued wages and benefits	11,488
Accrued liabilities	15,708
Accrued agency allocations	(36,284)
Grants payable	114
Net cash provided by operating activities	<u>76,627</u>

CASH FLOW FROM FINANCING ACTIVITIES:

Mortgage principal payments	<u>(35,350)</u>
Net cash used by financing activities	<u>(35,350)</u>

NET CHANGE IN CASH EQUIVALENTS 41,277

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR 1,309,567

CASH AND CASH EQUIVALENTS, END OF YEAR \$ 1,350,844

The accompanying notes are an integral and essential part of these financial statements.

UNITED WAY OF CHARLOTTE COUNTY, INC.
Statement of Functional Expenses
For the Fiscal Year Ended March 31, 2025

	Program Services					Total Program Services	Management and General	Fund Raising	Total
	Ageless Engagement	Family Empowerment	United At Work	VITA	Other				
Allocations paid out	\$ 3,750	\$ 54,750	\$ 876,660	\$ -	\$ -	\$ 935,160	\$ -	\$ -	\$ 935,160
Bank and investment fees	-	-	245	-	-	245	236	1,823	2,304
Building loan interest	480	1,390	2,199	101	345	4,515	2,518	1,360	8,393
Depreciation expense	1,184	3,430	5,426	249	850	11,139	6,213	3,356	20,708
Direct client assistance	-	-	954,120	-	-	954,120	-	-	954,120
Dues and subscriptions	-	-	-	-	-	-	20,991	-	20,991
Employee benefits	4,787	17,588	27,967	1,155	4,320	55,817	30,649	12,936	99,402
Event expenses	-	822	13,888	-	-	14,710	-	-	14,710
Facilities expenses	675	1,957	3,096	142	485	6,355	3,546	1,915	11,816
In-kind expenses	-	-	-	-	16,111	16,111	1,250	9,498	26,859
Insurance	407	1,308	1,815	81	309	3,920	2,101	1,218	7,239
Marketing and advertising	-	-	-	75	-	75	37,076	483	37,634
Miscellaneous expenses	-	2,186	4,145	1,306	-	7,637	4,041	584	12,262
Office expenses	127	364	849	52	90	1,482	9,226	356	11,064
Payroll service fees	544	1,575	2,492	114	390	5,115	2,855	1,541	9,511
Payroll taxes	2,097	6,097	9,756	445	1,509	19,904	11,124	5,993	37,021
Professional services	-	-	-	-	-	-	18,356	-	18,356
Professional development	-	-	610	-	-	610	4,075	-	4,685
Repairs and maintenance	702	2,032	3,215	147	504	6,600	3,681	1,988	12,269
Salaries	28,020	81,155	128,390	5,889	20,121	263,575	147,024	79,414	490,013
Software	-	-	-	-	-	-	2,780	1,306	4,086
Supplies	-	9,505	-	-	-	9,505	3,220	22	12,747
Travel	231	480	20	832	-	1,563	3,650	1,466	6,679
Utilities	693	2,008	3,177	146	498	6,522	3,638	1,965	12,125
TOTAL FUNCTIONAL EXPENSES	\$ 43,697	\$ 186,647	\$ 2,038,070	\$ 10,734	\$ 45,532	\$ 2,324,680	\$ 318,250	\$ 127,224	\$ 2,770,154

The accompanying notes are an integral and essential part of these financial statements.

UNITED WAY OF CHARLOTTE COUNTY, INC.

Notes to Financial Statements

For Fiscal Year Ended March 31, 2025

Note 1 - Nature of Operations

Organization

United Way of Charlotte County, Inc. ("Organization") was incorporated as a Florida not-for-profit corporation on March 18, 1966. The United Way is affiliated with the United Way of America and its mission is "to enhance the quality of life in Charlotte County; to assess, on a continuing basis, the need for human service programs; to seek solutions to human problems; to assist in the development of new or expansion or modification of existing human service programs; to promote preventive activities, and foster cooperation among local, state and national agencies serving the community." The United Way's support comes primarily from business and individual donors' contributions and volunteer services.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements and accompanying schedules have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. 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 - Net assets that are not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction is met or expired, net assets with donor restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition

The Organization recognizes revenues as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of net assets with donor restrictions are reclassified to net assets without donor restrictions.

UNITED WAY OF CHARLOTTE COUNTY, INC.

Notes to Financial Statements

For Fiscal Year Ended March 31, 2025

Note 2 - Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Unconditional promises to give are recognized as revenues in the period pledged. Donor restricted contributions whose restrictions are met in the same reporting period have been reported as unrestricted revenue in the statement of activities. Promises to give that are designed for future campaign years are reported as increases to net assets with donor restrictions and are reclassified to net assets without donor restrictions when the time or purpose restrictions are met. Conditional promises to give are recorded when all eligibility requirements have been met.

Cash Equivalents

The Organization considers all monies in banks and unrestricted highly liquid investments if any, with an initial maturity of three months or less to be cash equivalents.

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist of cash. Cash and other deposits are insured up to \$250,000. At any given time, the Organization may have cash balances exceeding the insured amount. The Organization believes the potential for credit risk to be minimal.

Investments

The Organization reports investments in marketable securities with readily determinable fair values and all other investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Pledges Receivable

Annual United Way campaign contributions are generally available for unrestricted use unless restricted by the donor. Unconditional pledges are reflected as current contributions. The majority of pledges are received from Charlotte County business entities, employees of those businesses through payroll deduction plans and direct contributions by individuals. An allowance for uncollectible pledges is provided based on management's evaluation of potential uncollectible receivables at fiscal year end.

Accounts receivable as of March 31, 2025, included the applicable allowances for uncollectible accounts as follows:

Gross Pledges Receivable	\$ 127,536
Allowance for Uncollectible Pledges	(3,000)
Pledges Receivable, Net	<u>\$ 124,536</u>

UNITED WAY OF CHARLOTTE COUNTY, INC.

Notes to Financial Statements

For Fiscal Year Ended March 31, 2025

Note 2 - Summary of Significant Accounting Policies (Continued)

Property and Equipment

Property and equipment are recorded at cost or the contributed value. The Organization capitalizes expenditures and donated assets in excess of \$2,500 with an estimated useful life greater than one year. Depreciation is calculated using the straight-line method of depreciation over the following estimated useful lives:

	<u>Years</u>
Office building	39
Furniture & fixtures	5-10
Computer hardware	5
Computer software	5
Leasehold improvements	15

Expenditures that significantly add to the productivity or extend the useful lives of property and equipment are capitalized. Other expenditures for maintenance and repairs are charged to operations in the year the costs are incurred.

Functional Allocation of Expenses

Direct expenses are assigned to the various functional categories based on the purpose achieved by each expense. Indirect expenses are allocated to more than one functional category based on the relative proportion of staff hours expended.

Expenses are classified in the following functional categories:

Ageless Engagement includes mobilizing volunteers to reduce isolation by providing opportunities for engagement and connection. This includes Ageless United, Volunteer Coordination, Senior-Focused Community Events, and Digital Navigation Community Collaborations.

Family Empowerment includes investing in families' growth, which enables them to thrive and build a lasting legacy of achievement for future generations. This includes Charlotte County Reads, Kids Thrive, Women United, Parent Advisory Council, and Family Engagement Activities.

United at Work includes equipping businesses with resources and emergency support to help employees thrive and communities stay strong. This includes United at Work Summit, Workplace Thrive Academy, Season of Sharing, Community Disaster Response and Resource Navigation as well as agency allocations to the county funded programs.

VITA provides free tax preparation services for Charlotte County residents.

Fund Raising includes expenses incurred to solicit contributions, grants, and other financial support necessary to sustain the Organization's programs and operations.

UNITED WAY OF CHARLOTTE COUNTY, INC.

Notes to Financial Statements

For Fiscal Year Ended March 31, 2025

Note 2 - Summary of Significant Accounting Policies (Continued)

Functional Allocation of Expenses (Continued)

Management and General includes expenses of operations which are neither program services nor fundraising activities.

Donated Services

Donated materials are reflected as contributions of their estimated fair values at date of receipt. Contributions of service are recognized if the services received create or enhance nonfinancial assets, or require specialized skills, or are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. A substantial number of volunteers have donated significant amounts of their time; however, amounts have not been reflected in the accompanying financial statements for their services.

Income Taxes

The Organization is a not-for-profit corporation and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. It qualifies for the charitable contribution deduction under Section 170(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(3).

The Organization applies ASC 740, Income Taxes, in accounting for uncertainty in income tax positions. A tax position is recognized only if it is more likely than not to be sustained upon examination based on its technical merits and is measured as the largest amount of benefit greater than 50 percent likely of being realized upon settlement.

The Organization's significant tax positions include its exemption under Section 501(c)(3). Management has concluded that it is more likely than not that these positions would be sustained upon examination. The Organization's policy is to recognize interest and penalties related to uncertain tax positions as income tax expense; none were recorded for the periods presented. The Organization's Forms 990 for 2022-2024 remain subject to examination by the IRS as of March 31, 2025.

Note 3 - Beneficial Interest Held in Trust

On January 12, 2023, assets were transferred to the Gulf Coast Community Foundation to establish an Endowment Fund that is titled the "United Way of Charlotte County Endowment Fund." The Fund shall be a component part of Gulf Coast. All money and property in the Fund shall be held as general assets of Gulf Coast and not segregated as trust property of a separate trust. The Beneficial Interest is reported at fair value in the Statement of Financial Position, with investment earnings and changes in fair value recognized in the Statement of Activities.

UNITED WAY OF CHARLOTTE COUNTY, INC.

Notes to Financial Statements

For Fiscal Year Ended March 31, 2025

Note 4 - Property and Equipment

Property and equipment at March 31, 2025 is summarized as follows:

Office building	\$ 671,963
Furniture & fixtures	20,653
Computer hardware	15,554
Computer software	6,189
Leasehold improvements	9,702
Total cost of assets	<u>724,061</u>
Less: Accumulated depreciation	<u>(333,353)</u>
Property and equipment, net	<u><u>\$ 390,708</u></u>

For the fiscal year ended March 31, 2025, depreciation expense amounted to \$20,708.

Note 5 - Note Payable

On June 25, 2008, the Organization obtained a commercial mortgage related to its purchase of the office building in the Murdock Professional Center. This commercial mortgage is for \$510,000 and is secured by the building. The note is a 20 year mortgage at a fixed interest rate of 6.65%. In September 2015, the mortgage was amended to reduce the fixed interest rate to 5.52%, with a monthly payment of \$3,635 including principal and interest.

Total note payable	\$ 128,745
	<u><u>\$ 128,745</u></u>

The long term debt obligation for the fiscal years ending March 31st is as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 37,422	\$ 6,203	\$ 43,625
2027	39,574	4,050	43,624
2028	41,815	1,809	43,624
2029	9,934	88	10,022
	<u><u>\$ 128,745</u></u>	<u><u>\$ 12,150</u></u>	<u><u>\$ 140,895</u></u>

UNITED WAY OF CHARLOTTE COUNTY, INC.

Notes to Financial Statements

For Fiscal Year Ended March 31, 2025

Note 6 - Net Assets with Donor Restrictions

At March 31, 2025, net assets with donor restrictions were composed of the following:

Publix Assistance	\$ 1,131
Season of Sharing	18,310
Family Empowerment Payroll Fund	26,695
UAW Payroll Fund	173,560
BOCC Employee Fund	31,446
CCPS Employee Fund	73,009
United at Work Fund	436,018
Vita Grant	17,234
Disaster Relief	24,066
Technology Reserve	1,725
Total with donor restrictions	<u><u>\$ 803,194</u></u>

Note 7 - Pension Plan

The Organization offers employees, who meet certain eligibility requirements, a pension arrangement. The Organization's contributions are based on 7% of an employee's salary. The Organization's pension expense for the fiscal year ended March 31, 2025 was \$24,499.

Note 8 - Commitments

One of the purposes of the Organization is to provide funding to eligible charities and community agencies for the benefit of Charlotte County citizens. The Organization's allocation committee reviews requests for such funding and recommends funding amounts to the Organization's Board of Directors. The approved funding to eligible charities and community agencies is generally paid on a monthly basis under a 16 month funding cycle. The accrued agency allocations of \$33,000 at March 31, 2025 will be paid out from April, 2025 to September, 2025.

For the fiscal year ended March 31, 2025, the Organization received and was committed to allocate grant funds totaling \$876,546 from Charlotte County, to eligible charities and community agencies for the benefit of Charlotte County citizens. As of March 31, 2025, \$438,273 of this was paid out and the remaining \$438,273 is recorded as a grant payable at March 31, 2025. These grants will be paid out from April, 2025 to September, 2025.

UNITED WAY OF CHARLOTTE COUNTY, INC.

Notes to Financial Statements

For Fiscal Year Ended March 31, 2025

Note 9 - Fair Value Measurements

Financial Accounting Standards Codification, ASC 820, *Fair Value Measurements and Disclosures*, established 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 are directly observable, quoted prices (adjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within Level 1 that are for the asset or liability, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation or by other means.

Level 3 - Inputs are unobservable inputs used only when relevant Level 1 and Level 2 inputs are unavailable.

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 following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at March 31, 2025.

Mutual Funds - Valued at the net asset value ("NAV") of the shares held at year end.

Equity Securities - Valued at the closing price reported on the active market on which the individual securities are traded.

Beneficial Interest Held in Trust - Valued at net asset value per unit as reported by the Community Foundation, as an estimate for measuring fair value. The Organization uses this estimation method because the units do not trade in the marketplace and the Community Foundation reports all its investment assets at fair value. Net assets value, determined by the Community Foundation quarterly, is the price at which the Organization can purchase or withdraw units from the Community Foundation.

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

UNITED WAY OF CHARLOTTE COUNTY, INC.

Notes to Financial Statements

For Fiscal Year Ended March 31, 2025

Note 9 - Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's financial instruments at fair value as of March 31, 2025:

	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ -	\$ -	\$ -	\$ -
Mutual Funds	-	-	-	-
Equity Securities	-	-	-	-
Beneficial Interest Held in Trust	-	423,148	-	423,148
Total Investments at Fair Value	<u>\$ -</u>	<u>\$ 423,148</u>	<u>\$ -</u>	<u>\$ 423,148</u>

Note 10 - Liquidity and Financial Asset Availability

As of March 31, 2025, financial assets and liquidity resources available within one year of the statement of financial position date for general expenditures are as follows:

Cash	\$ 1,350,844
Pledges receivable, net	<u>124,536</u>
	1,475,380
Net assets with donor restrictions	<u>(803,194)</u>
Financial assets available to meet cash needs for general expenses within one year	<u>\$ 672,186</u>

Note 11 - Subsequent Events

United Way of Charlotte County Inc.'s management has performed subsequent events procedures through January 28, 2026, which is the date the financial statements were available to be issued. There were no subsequent events requiring adjustment to the financial statements or disclosures as stated herein.