

UNITED WAY OF SIOUXLAND, INCORPORATED

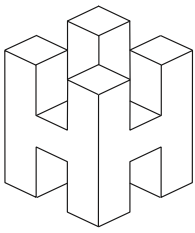
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
United Way of Siouxland, Incorporated
Sioux City, Iowa

Opinion

We have audited the accompanying financial statements of UNITED WAY OF SIOUXLAND, INCORPORATED (a non-profit organization), which comprise the statements of financial position as of December 31, 2021, and 2020, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Siouxland, Incorporated as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Way of Siouxland, Incorporated and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Way of Siouxland, Incorporated'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 the 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, including omissions, 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 United Way of Siouxland, Incorporated'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 United Way of Siouxland, Incorporated's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 22 - 25 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Kenjes, Corner &
Williams, PC*
Certified Public Accountants

Dakota Dunes, South Dakota
June 20, 2022

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

ASSETS

	<u>2021</u>	<u>2020</u>
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents	\$ 1,901,868	\$ 2,054,713
Certificates of Deposit	100,063	100,315
Other Receivable	350	-
Pledges Receivable - Note 3	<u>2,280,489</u>	<u>1,724,702</u>
Total Current Assets	4,282,770	3,879,730
<u>OTHER ASSETS</u>		
Restricted Cash for Endowment	100,000	-
Beneficial Interest in Community Foundation Fund - Note 4	1,148,383	1,035,488
Investments - Note 5	1,602,144	1,458,261
Property and Equipment - Note 7	<u>259,330</u>	<u>286,480</u>
Total Other Assets	<u>3,109,857</u>	<u>2,780,229</u>
Total Assets	<u>\$ 7,392,627</u>	<u>\$ 6,659,959</u>

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES</u>		
Partner Agency Funding Payable	\$ 934,052	\$ 933,274
United Way Initiative Funding Payable	45,192	45,192
FOCUS Grants Payable	62,500	-
Payables to Designated Agencies - Note 8	318,509	352,362
Other Payables and Accrued Liabilities	<u>41,250</u>	<u>41,375</u>
Total Current Liabilities	1,401,503	1,372,203
<u>NET ASSETS</u>		
Without Donor Restrictions - Note 9	1,656,973	1,717,187
With Donor Restrictions - Note 8	<u>4,334,151</u>	<u>3,570,569</u>
Total Net Assets	<u>5,991,124</u>	<u>5,287,756</u>
Total Liabilities and Net Assets	<u>\$ 7,392,627</u>	<u>\$ 6,659,959</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
<u>PUBLIC SUPPORT AND REVENUE</u>			
2021 Campaign Contributions	\$ 731,444	\$ -	\$ 731,444
2022 Campaign Contributions	-	2,440,639	2,440,639
Net Assets Released from Restrictions:			
2021 Campaign Contributions	<u>1,913,171</u>	<u>(1,913,171)</u>	<u>-</u>
Total Campaign and Reclassifications	2,644,615	527,468	3,172,083
Fundraising Events Revenue	99,604	-	99,604
Less: Fundraising Events Expense	<u>(72,466)</u>	<u>-</u>	<u>(72,466)</u>
Net Revenue from Fundraising Events	27,138	-	27,138
Special Contributions	44,642	265,073	309,715
Interest Income	1,313	-	1,313
Change in Value of Beneficial Interest in			
Community Foundation Fund - Note 4	130,690	-	130,690
Investment Income - Note 5	-	188,468	188,468
Net Assets Released from Restrictions:			
Special Contributions	<u>217,427</u>	<u>(217,427)</u>	<u>-</u>
Total Other Revenue	<u>394,072</u>	<u>236,114</u>	<u>630,186</u>
Total Support, Revenue and Reclassifications	3,065,825	763,582	3,829,407
<u>FUNCTIONAL EXPENSES</u>			
Supporting Services			
Finance and Administration	86,539	-	86,539
Resource Development	354,395	-	354,395
Communications and Marketing	59,841	-	59,841
Program Services			
Community Funding	2,335,298	-	2,335,298
United Way Services	<u>289,966</u>	<u>-</u>	<u>289,966</u>
Total Functional Expenses	<u>3,126,039</u>	<u>-</u>	<u>3,126,039</u>
Change in Net Assets	(60,214)	763,582	703,368
Net Assets at Beginning of Year	<u>1,717,187</u>	<u>3,570,569</u>	<u>5,287,756</u>
Net Assets at End of Year	<u>\$ 1,656,973</u>	<u>\$ 4,334,151</u>	<u>\$ 5,991,124</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
<u>PUBLIC SUPPORT AND REVENUE</u>			
2020 Campaign Contributions	\$ 110,333	\$ -	\$ 110,333
2021 Campaign Contributions	-	1,913,171	1,913,171
Net Assets Released from Restrictions:			
2020 Campaign Contributions	<u>2,665,800</u>	<u>(2,665,800)</u>	<u>-</u>
Total Campaign and Reclassifications	2,776,133	(752,629)	2,023,504
Fundraising Events Revenue	90,752	-	90,752
Less: Fundraising Events Expense	<u>(62,622)</u>	<u>-</u>	<u>(62,622)</u>
Net Revenue from Fundraising Events	28,130	-	28,130
Special Contributions	42,304	954,233	996,537
Interest Income	2,798	-	2,798
Change in Value of Beneficial Interest in			
Community Foundation Fund - Note 4	122,938	-	122,938
Investment Income - Note 5	-	156,453	156,453
Paycheck Protection Program - Note 12	107,600	-	107,600
Net Assets Released from Restrictions:			
Special Contributions	<u>822,047</u>	<u>(822,047)</u>	<u>-</u>
Total Other Revenue	<u>1,097,687</u>	<u>288,639</u>	<u>1,386,326</u>
Total Support, Revenue and Reclassifications	3,901,950	(463,990)	3,437,960
<u>FUNCTIONAL EXPENSES</u>			
Supporting Services			
Finance and Administration	88,533	-	88,533
Resource Development	345,683	-	345,683
Communications and Marketing	60,764	-	60,764
Program Services			
Community Funding	2,763,762	-	2,763,762
United Way Services	<u>270,514</u>	<u>-</u>	<u>270,514</u>
Total Functional Expenses	<u>3,529,256</u>	<u>-</u>	<u>3,529,256</u>
Change in Net Assets	372,694	(463,990)	(91,296)
Net Assets at Beginning of Year	<u>1,344,493</u>	<u>4,034,559</u>	<u>5,379,052</u>
Net Assets at End of Year	<u>\$ 1,717,187</u>	<u>\$ 3,570,569</u>	<u>\$ 5,287,756</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Supporting Services</u>			<u>Program Services</u>		<u>Total</u>
	<u>Finance and Admin- istration</u>	<u>Resource Develop- ment</u>	<u>Communi- cations and Marketing</u>	<u>Community Funding</u>	<u>United Way Services</u>	
Salaries	\$ 25,541	\$ 225,543	\$ 20,274	\$ -	\$ 193,933	\$ 465,291
Employee Benefits	3,775	33,338	2,997	-	28,665	68,775
Payroll Taxes	<u>1,843</u>	<u>16,279</u>	<u>1,463</u>	<u>-</u>	<u>13,998</u>	<u>33,583</u>
Total Compensation	31,159	275,160	24,734	-	236,596	567,649
Allocations and Grants	-	-	-	2,335,298	-	2,335,298
Professional Fees	34,932	4,019	-	-	2,564	41,515
Supplies and Miscellaneous	2,452	2,637	-	-	100	5,189
Telephone	268	2,362	212	-	2,032	4,874
Postage and Shipping	1,962	1,694	-	-	26	3,682
Occupancy	914	8,073	726	-	6,941	16,654
Printing and Publications	1,150	11,401	30,017	-	2	42,570
Travel and Meetings	2,461	1,722	-	-	1,210	5,393
Conferences and Training	822	135	-	-	517	1,474
Membership and Dues	5,189	-	-	-	260	5,449
United Way of America Dues	2,817	24,878	2,236	-	21,392	51,323
Rental and Maintenance	923	8,153	733	-	7,010	16,819
Campaign Incentives	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
	85,049	341,234	58,658	2,335,298	278,650	3,098,889
Depreciation	<u>1,490</u>	<u>13,161</u>	<u>1,183</u>	<u>-</u>	<u>11,316</u>	<u>27,150</u>
Total Expenses	<u>\$ 86,539</u>	<u>\$ 354,395</u>	<u>\$ 59,841</u>	<u>\$ 2,335,298</u>	<u>\$ 289,966</u>	<u>\$ 3,126,039</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Supporting Services</u>			<u>Program Services</u>		<u>Total</u>
	<u>Finance and Administration</u>	<u>Resource Development</u>	<u>Communications and Marketing</u>	<u>Community Funding</u>	<u>United Way Services</u>	
Salaries	\$ 27,806	\$ 219,940	\$ 20,448	\$ -	\$ 180,238	\$ 448,432
Employee Benefits	4,185	33,106	3,078	-	27,129	67,498
Payroll Taxes	<u>2,025</u>	<u>16,015</u>	<u>1,489</u>	<u>-</u>	<u>13,124</u>	<u>32,653</u>
Total Compensation	34,016	269,061	25,015	-	220,491	548,583
Allocations and Grants	-	-	-	2,763,762	-	2,763,762
Professional Fees	32,332	3,078	254	-	1,419	37,083
Supplies and Miscellaneous	2,591	2,199	64	-	1	4,855
Telephone	310	2,647	246	-	2,169	5,372
Postage and Shipping	2,559	2,674	-	-	23	5,256
Occupancy	963	7,617	708	-	6,242	15,530
Printing and Publications	1,742	8,425	30,017	-	-	40,184
Travel and Meetings	2,327	1,632	-	-	1,012	4,971
Conferences and Training	430	(660)	-	-	(679)	(909)
Membership and Dues	5,197	-	-	-	520	5,717
United Way of America Dues	2,826	22,356	2,078	-	18,321	45,581
Rental and Maintenance	1,018	8,050	748	-	6,597	16,413
Campaign Incentives	<u>-</u>	<u>1,033</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,033</u>
	86,311	328,112	59,130	2,763,762	256,116	3,493,431
Depreciation	<u>2,222</u>	<u>17,571</u>	<u>1,634</u>	<u>-</u>	<u>14,398</u>	<u>35,825</u>
Total Expenses	<u>\$ 88,533</u>	<u>\$ 345,683</u>	<u>\$ 60,764</u>	<u>\$ 2,763,762</u>	<u>\$ 270,514</u>	<u>\$ 3,529,256</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	<u>2021</u>	<u>2020</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash Received from Contributions	\$ 2,830,995	\$ 3,453,048
Cash Paid for Grants and Allocations	(2,305,873)	(2,891,803)
Cash Paid to Employees and Suppliers	(741,912)	(667,874)
Paycheck Protection Program Proceeds	-	107,600
Interest Received	<u>1,313</u>	<u>2,798</u>
Net Cash Provided (Used) by Operating Activities	(215,477)	3,769
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Distributions from Beneficial Interest in Community Foundation	17,795	43,110
Distributions from Endowment	44,585	43,352
Proceeds from Certificates of Deposit	252	252
Purchase of Investments	-	(200,000)
Payment for Purchase of Equipment	<u>-</u>	<u>(4,332)</u>
Net Cash Provided (Used) by Investing Activities	62,632	(117,618)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Contributions Restricted for Endowment	<u>100,000</u>	<u>200,000</u>
Net Cash Provided by Financing Activities	<u>100,000</u>	<u>200,000</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(52,845)	86,151
Cash and Cash Equivalents - Beginning of Year	<u>2,054,713</u>	<u>1,968,562</u>
Cash and Cash Equivalents - End of Year	<u>\$ 2,001,868</u>	<u>\$ 2,054,713</u>
<u>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO FINANCIAL POSITION</u>		
Cash and Cash Equivalents	\$ 1,901,868	\$ 2,054,713
Restricted Cash for Endowment	<u>100,000</u>	<u>-</u>
Total Cash and Cash Equivalents - End of Year	<u>\$ 2,001,868</u>	<u>\$ 2,054,713</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

<u>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>	<u>2021</u>	<u>2020</u>
Change in Net Assets	\$ 703,368	\$ (91,296)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	27,150	35,825
Bad Debt Expense	123,856	110,279
Change in Restricted Cash for Endowment	(100,000)	-
Change in Beneficial Interest in Community Foundation Fund	(130,690)	(122,938)
Change in Investments	(188,468)	(356,454)
In-Kind Contributions	(94,270)	(99,476)
In-Kind Expenses	94,270	99,476
(Increase) Decrease in:		
Other Receivable	(350)	-
Pledges Receivable	(679,643)	531,453
Increase (Decrease) in:		
Partner Agency Funding Payable	778	(33,781)
FOCUS Grants Payable	62,500	(38,750)
Small Grants Payable	-	(3,000)
Payables to Designated Agencies	(33,853)	(52,510)
Other Payables and Accrued Liabilities	<u>(125)</u>	<u>24,941</u>
Total Adjustments	<u>(918,845)</u>	<u>95,065</u>
 Net Cash Provided (Used) by Operating Activities	 <u>\$ (215,477)</u>	 <u>\$ 3,769</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The United Way of Siouxland, Incorporated is a nonprofit corporation that assists other nonprofit organizations through cooperative fundraising, study, planning and action. The Organization is an autonomous member of the United Way of America.

Basis of Presentation

The Organization follows accounting standards set by the Financial Accounting Standards Board, commonly referred to as the FASB. The FASB sets generally accepted accounting principles (GAAP) that the Organization follows to ensure they consistently report their financial condition, results of operations, and cash flows. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification, sometimes referred to as the Codification or ASC. The financial statements of United Way of Siouxland, Inc. have been prepared on the accrual basis.

Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments with a maturity of 90 days or less to be cash equivalents.

Allowance for Doubtful Accounts

The allowance for uncollectible pledges is an estimate based upon a review of outstanding pledges receivable. The allowance is based upon historical experience, adjusted for economic conditions expected to affect the historical factors.

Property and Equipment

The Organization capitalizes all expenditures for land, buildings, and equipment in excess of \$500; the fair value of donated assets are also capitalized. Depreciation is provided using the straight-line method over the estimated lives of the assets.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Fair Value Measurements

The Codification defines fair value, establishes a framework for measuring fair value in Generally Accepted Accounting Principles and establishes a hierarchy that categorizes and prioritizes the inputs to be used to estimate fair value. The three levels of inputs used are as follows:

- * Level 1 - Quoted prices in active markets for identical assets or liabilities.
- * Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly such as outside comparable sales.
- * Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

Net Assets

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

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 may be 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 from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. The Organization reports contributions with donor restrictions which are subsequently met in the same fiscal year as net assets without donor restrictions.

True endowment is subject to the restrictions of gift instruments requiring that the principal be invested in perpetuity and the income only be utilized. While internally designated net assets have been established by the governing board for the same purposes as true endowment, any portion of internally designated net assets may be expended.

Revenue Recognition

Pledges can be designated by donors to benefit specific agencies. United Way has adopted a policy of including these contributions in the campaign results in the statements of activities. These contributions are then deducted to reflect the amount of revenue recognized according to accounting principles generally accepted in the United States of America. The total amount raised on behalf of others for the years ended December 31, 2021 and 2020 were \$262,646 and \$274,151, respectively. See Note 8.

Allocations to agencies are accrued in the period they are approved by the board of directors.

Contributions

All contributions are considered to be without donor restrictions unless specifically restricted by the donor. Unconditional gifts expected to be collected within one year are reported at their net realizable value. Substantially all campaign contributions are with donor restrictions to provide support to United Way for the next fiscal year. These restrictions are removed by the passage of time.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

Donated Services and Materials

Donated securities, materials, equipment and professional services are recorded at their estimated fair values at date of receipt as unrestricted support. A substantial number of volunteers have donated significant amounts of their time in the Organization's program services and fund-raising campaigns. These amounts have not been recorded as a donation or expense, according to the Organization's policy. In-kind donations and related expenses are reported in the financial statements as follows:

	<u>2021</u>	<u>2020</u>
Revenue:		
Fundraising Events Revenue	\$ 49,628	\$ 57,172
Special Contributions	<u>44,642</u>	<u>42,304</u>
	\$ <u>94,270</u>	\$ <u>99,476</u>
Expenses:		
Fundraising Events Expense - Media Services and Materials	\$ 49,628	\$ 57,172
Finance and Administration - Professional Services	8,600	9,080
Resource Development - Media Services and Materials	6,025	3,207
Communications and Marketing - National Advertising	<u>30,017</u>	<u>30,017</u>
	\$ <u>94,270</u>	\$ <u>99,476</u>

Allocation of Expenses by Function

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. Where possible expenses are charged directly to the applicable program or function. Other expenses require allocation on a reasonable basis that is consistently applied, based on management's best estimate. Those expenses include depreciation, occupancy, salaries and benefits, equipment, rental and maintenance, and telephone. All costs, not directly assigned, are allocated to programs based on hours worked in each area.

Fundraising Expenses

The Organization considers all costs in Resource Development to be fundraising expenses. Total fundraising expenses in 2021 and 2020 were \$354,395 and \$345,683, respectively.

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.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 2 - AVAILABILITY AND LIQUIDITY

The Organization's financial assets as of December 31, 2021 and 2020 consist of the following:

	<u>2021</u>	<u>2020</u>
Cash and Cash Equivalents	\$ 1,901,868	\$ 2,054,713
Certificates of Deposit	100,063	100,315
Pledges and Contributions Receivable	<u>2,280,489</u>	<u>1,724,702</u>
Total Financial Assets	4,282,420	3,879,730
Less - Assets Unavailable for General Expenditure Due to:		
Time Restricted	(2,440,639)	(1,913,171)
Purpose Restricted by Grantor	(191,368)	(199,137)
Board Designated	(195,418)	(292,949)
Plus - Assets Available for General Expenditure Due to:		
Distributions Expected from Restricted Endowments And Community Foundation Next Year	<u>69,865</u>	<u>65,795</u>
Financial Assets Available to Meet Cash Needs for General Expenditure Within One Year	\$ <u>1,524,860</u>	\$ <u>1,540,268</u>

The financial assets have been reduced by amounts not available for general use because of contractual or donor-imposed restrictions. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general obligations come due.

Note 3 - PLEDGES RECEIVABLE

Unconditional promises are included in the financial statements as pledges receivable and revenue of the appropriate net asset category in the period the pledge is received. Allowances are provided for amounts estimated to be uncollectible.

Unconditional promises are expected to be realized in the following periods:

	<u>2021</u>	<u>2020</u>
2022 Pledges Receivable	\$ 2,040,914	\$ -
Less: Allowance for Uncollectibles	(122,943)	-
2021 Pledges Receivable	475,767	1,551,955
Less: Allowance for Uncollectibles	(113,249)	(115,641)
2020 Pledges Receivable	-	467,761
Less: Allowance for Uncollectibles	-	(179,373)
	<u>2,280,489</u>	<u>1,724,702</u>
Current Portion (One Year or Less)	<u>(2,280,489)</u>	<u>(1,724,702)</u>
Long-Term Portion (One to Five Years)	\$ _____	\$ _____

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 4 - BENEFICIAL INTEREST IN COMMUNITY FOUNDATION FUND

United Way has established a board-designated endowment fund at Siouxland Community Foundation. The fund is administered by the Foundation for the benefit of United Way. The agreement can be terminated on December 31, of every odd year. The beneficiary of the Fund is the United Way of Siouxland or any other beneficiary designated by the Organization. The Foundation can only change the beneficiary if the donee no longer legally qualifies as a charity.

The assets are recorded as investments on the statements of financial position at their fair values based on the Foundation's underlying investments. Virtually all fair value measurements are made using Level 3 inputs which are unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset. Net realized and unrealized gains and losses on the investments are included in net change in value.

	<u>2021</u>	<u>2020</u>
Investments at Cost	\$ 939,906	\$ 857,117
Unrealized Gain	<u>208,477</u>	<u>178,371</u>
Investments at Fair Market Value	\$ <u>1,148,383</u>	\$ <u>1,035,488</u>

The changes in the funds for the years ended December 31, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Beginning of Year	\$ 1,035,488	\$ 955,660
Investment Income	76,338	16,984
Net Appreciation	65,358	114,242
Management Fees	(<u>11,006</u>)	(<u>8,288</u>)
Net Change in Value	130,690	122,938
Distributions	(<u>17,795</u>)	(<u>43,110</u>)
End of Year	\$ <u>1,148,383</u>	\$ <u>1,035,488</u>

Note 5 - INVESTMENTS

The fair value of the Organization's investments is summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain on Investments</u>
December 31, 2021			
Mutual Funds, Stocks, Bonds, Cash and Equivalents	\$ <u>1,280,310</u>	\$ <u>1,602,144</u>	\$ <u>321,834</u>
December 31, 2020			
Mutual Funds, Stocks, Bonds, Cash and Equivalents	\$ <u>1,241,903</u>	\$ <u>1,458,261</u>	\$ <u>216,358</u>

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 5 - INVESTMENTS

(Cont.) Investments have been valued based on the following input levels by investment category as of December 31, 2021 (See Note 1):

<u>Investment Category</u>	<u>Fair Value</u>			<u>Total</u>
	<u>Level 1</u> <u>Inputs</u>	<u>Level 2</u> <u>Inputs</u>	<u>Level 3</u> <u>Inputs</u>	
Mutual Funds	\$ 925,848	\$	\$	\$ 925,848
U.S. Government Securities	55,618			55,618
Corporate Securities/ Equities	<u>542,244</u>	<u> </u>	<u> </u>	<u>542,244</u>
Subtotal	\$ <u>1,523,710</u>	\$ <u> </u>	\$ <u> </u>	\$ 1,523,710
Cash and Equivalents (at cost)				<u>78,434</u>
Total				\$ <u>1,602,144</u>

Investments have been valued based on the following input levels by investment category as of December 31, 2020 (See Note 1):

<u>Investment Category</u>	<u>Fair Value</u>			<u>Total</u>
	<u>Level 1</u> <u>Inputs</u>	<u>Level 2</u> <u>Inputs</u>	<u>Level 3</u> <u>Inputs</u>	
Mutual Funds	\$ 867,413	\$	\$	\$ 867,413
U.S. Government Securities	79,834			79,834
Corporate Securities/ Equities	<u>478,398</u>	<u> </u>	<u> </u>	<u>478,398</u>
Subtotal	\$ <u>1,425,645</u>	\$ <u> </u>	\$ <u> </u>	\$ 1,425,645
Cash and Equivalents (at cost)				<u>32,616</u>
Total				\$ <u>1,458,261</u>

Investment income consists of the following:

	<u>2021</u>	<u>2020</u>
Interest Income and Dividend Income	\$ 76,600	\$ 39,623
Management Fees	(12,357)	(10,225)
Foreign Taxes	(49)	(38)
Realized Gains	61,460	46,883
Unrealized Gains	<u>62,814</u>	<u>80,210</u>
	\$ <u>188,468</u>	\$ <u>156,453</u>

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 6 - ENDOWMENT

The Organization's endowment consists of two funds. One fund is held in a community foundation as described in Note 4 and the other fund is held with an institutional investment company as described in Note 5. These endowments include both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor imposed restrictions.

The Board of Directors of the Organization has interpreted the Iowa Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions is classified as net assets restricted for purpose until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund.
- (2) The purposes of the Organization and the donor-restricted endowment fund.
- (3) General economic conditions.
- (4) The possible effect of inflation and deflation.
- (5) The expected total return from income and the appreciation of investments.
- (6) Other resources of the Organization.
- (7) The investment policies of the Organization.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 6 - ENDOWMENT

(Cont.) Endowment net assets composition by type of fund as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Amounts Required By Donors to be Invested In Perpetuity - Note 5	\$ 1,200,000	\$ 1,200,000
The Portion of Perpetual Endowment Funds Subject to be Appropriated for Expenditure by the Organization	402,144	258,261
Restricted Cash for Endowment to be Invested in Perpetuity	<u>100,000</u>	<u>-</u>
Total Endowment Funds Classified as Net Assets With Donor Restrictions	\$ <u>1,702,144</u>	\$ <u>1,458,261</u>
Board Designated Portion of Quasi Endowment Fund - Note 4	\$ <u>1,148,383</u>	\$ <u>1,035,488</u>
Investments at Fair Market Value	\$ <u>1,148,383</u>	\$ <u>1,035,488</u>

Changes in endowment net assets for the years ended December 31, 2021 and 2020:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
Endowment Net Assets, 12/31/2019	\$ 955,660	\$ 1,145,159
Contributions	-	200,000
Investment Return (Net)	122,938	156,454
Amounts Appropriated For Expenditure	(<u>43,110</u>)	(<u>43,352</u>)
Endowment Net Assets, 12/31/2020	1,035,488	1,458,261
Contributions	-	100,000
Investment Return (Net)	130,690	188,468
Amounts Appropriated For Expenditure	(<u>17,795</u>)	(<u>44,585</u>)
Endowment Net Assets, 12/31/2021	\$ <u>1,148,383</u>	\$ <u>1,702,144</u>

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 6 - ENDOWMENT

(Cont.)

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor specified period as well as board-designated funds. Under this policy, as approved by the Board of Directors, the investment objective is to obtain the maximum possible total return, taking into account both income and appreciation, that is consistent with an acceptable level of risk. The asset mix of the endowments, at any given time, shall range within the following limits:

Cash and Equivalents	1%
Non-Convertible Fixed Income	24%
Common Stocks and Securities	75%

We use an endowment spending-rate formula to determine the maximum amount to spend from the Endowment, including those endowments deemed to be underwater, each year. The rate, determined and adjusted from time to time by the Board of Directors or as directed by the donor, currently at 4-5%, is applied to the average fair value of the Endowment investments to determine the spending amount for the upcoming year.

Note 7 - PROPERTY AND EQUIPMENT

The cost and accumulated depreciation at December 31, 2021 and 2020, were as follows:

	<u>2021</u>		
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Land	\$ 19,617	\$ -	\$ 19,617
Building	464,505	269,983	194,522
Furniture and Equipment	<u>226,322</u>	<u>181,131</u>	<u>45,191</u>
	<u>\$ 710,444</u>	<u>\$ 451,114</u>	<u>\$ 259,330</u>

	<u>2020</u>		
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Land	\$ 19,617	\$ -	\$ 19,617
Building	464,505	258,175	206,330
Furniture and Equipment	<u>226,322</u>	<u>165,789</u>	<u>60,533</u>
	<u>\$ 710,444</u>	<u>\$ 423,964</u>	<u>\$ 286,480</u>

Depreciation expense was \$27,150 and \$35,825 for 2021 and 2020, respectively.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 8 - NET ASSETS WITH DONOR RESTRICTIONS

Donor restricted net assets at December 31, 2021 and 2020, consisted of the following:

	<u>2021</u>	<u>2020</u>
<u>Time Restricted</u>		
2022 Pledges	\$ 2,826,228	\$ -
2021 Pledges	-	2,302,963
Less: Designated Contributions	(262,646)	(274,151)
Provision for Uncollectibles	(<u>122,943</u>)	(<u>115,641</u>)
	2,440,639	1,913,171
<u>Purpose Restricted</u>		
Custody Accounts	135	135
Beyond the Bell	15,008	13,156
Women's Initiatives	8,600	16,807
Earned Income Tax Credit Outreach	34,680	34,680
Imagination Library	56,542	82,109
Siouxland Recovery Fund	1,500	1,150
Source for Siouxland	74,903	51,100
Undistributed Endowment Income	<u>402,144</u>	<u>258,261</u>
	593,512	457,398
<u>Restricted in Perpetuity</u>		
Klinger Companies, Inc & Gleeson Family Foundation Endowment	1,200,000	1,200,000
Restricted Cash for Endowment	<u>100,000</u>	<u>-</u>
	<u>1,300,000</u>	<u>1,200,000</u>
	\$ <u>4,334,151</u>	\$ <u>3,570,569</u>

The 2022 and 2021 pledges included \$275,248 and \$287,702 of pledges accounted for as agency transactions, because the donors selected specified beneficiaries. Of this amount, United Way has estimated a bad-debt allowance of \$12,602 and \$13,551, respectively. The designated payables are included in the financial statements as follows:

<u>2022 Pledges</u>	
Designated Contributions	\$ 275,248
Less: Provision for Uncollectibles	(<u>12,602</u>)
	262,646
Payable Remaining from 2021 Pledges	<u>55,863</u>
Payables to Designated Agencies	\$ <u>318,509</u>

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 8 - NET ASSETS WITH DONOR RESTRICTIONS

(Cont.)	<u>2021 Pledges</u>	
	Designated Contributions	\$ 287,702
	Less: Provision for Uncollectibles	(13,551)
		<u>274,151</u>
	Payable Remaining from 2020 Pledges	<u>78,211</u>
	Payables to Designated Agencies	\$ <u>352,362</u>

United Way of Siouxland is the fiscal sponsor for the Siouxland Recovery Fund which is restricted for a specific purpose. Funding decisions are made by a separate board.

Note 9 - NET ASSETS WITHOUT DONOR RESTRICTIONS

Net Assets Without Donor Restrictions at December 31, 2021 and 2020, consisted of the following:

	<u>2021</u>	<u>2020</u>
Reserves - Sioux City	\$ 972,421	\$ 954,645
Reserves - Le Mars	<u>123,165</u>	<u>126,091</u>
Total Reserves	1,095,586	1,080,736
Board Designated - FOCUS Grants	107,535	190,384
Board Designated - Small Grants	10,000	15,001
Board Designated - Capital Improvement Fund	77,883	66,883
Board Designated - Women's Power Lunch	<u>-</u>	<u>20,681</u>
Total Board Designated Assets	195,418	292,949
Investments in Community Foundation	1,148,383	1,035,488
Land, Building and Equipment	259,330	286,480
Grants & Allocations Payable	(1,041,744)	(978,466)
	\$ <u>1,656,973</u>	\$ <u>1,717,187</u>

United Way of Siouxland's reserve policy states a maximum of 4 months may be reserved for the purpose of continuing business. For 2021 and 2020, these amounts are calculated based on a budget of \$3,215,000 and \$3,200,000, respectively. The budgeted expenses include amounts designated to agencies by donors.

Note 10 - EMPLOYEE BENEFIT PLANS

Retirement Plan

The Organization has an employee led contribution pension plan. This plan covers substantially all employees who have completed one year of service and work more than 1,000 hours. Annually, the employer will match 100% of all employee contributions up to a maximum of 6% of a participant's salary. Retirement plan expense was \$36,927 and \$35,366 for December 31, 2021 and 2020, respectively.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 10 - EMPLOYEE BENEFIT PLANS

(Cont.) Flexible Benefit Plan (Cafeteria Plan)

The Organization has a flexible benefit plan for its employees. The plan allows employees to pay their group health insurance with pre-tax dollars. The employees pay 50% of the health insurance premiums, and the Organization pays the remaining 50% of the cost. The Organization's cost for this plan was \$31,848 and \$32,132 for December 31, 2021 and 2020, respectively.

Note 11 - INCOME TAXES

The United Way of Siouxland, Incorporated is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Contributions to the United Way are deductible for income tax purposes.

Management has concluded that any uncertain tax positions would be immaterial to the financial statements taken as a whole. Accordingly, the accompanying financial statements do not include any provision for uncertain tax positions, and no related interest or penalties have been recorded in the operating statement or accrued in the statements of financial position.

Note 12 - PAYCHECK PROTECTION PROGRAM

During the year ended December 31, 2020, the Organization entered into an unsecured loan for \$107,600 through the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The stated interest rate was 1% and the loan was guaranteed by the United States Small Business Administration.

Under the terms of the CARES Act, the organization could be granted forgiveness of the PPP loan based on the use of the loan proceeds for payroll costs and other allowable expenses.

The Organization met the PPP's eligibility requirements and has determined that the PPP loan represents, in substance, a grant that is expected to be forgiven. Therefore the Organization accounted for the loan as revenue for the year ended December 31, 2020. The entire loan was forgiven during the year ended December 31, 2021.

Note 13 - RISKS AND UNCERTAINTIES

On December 31, 2021 and 2020, and at various times during the years, United Way had total bank balances greater than the FDIC insurance coverage limit. United Way has exposure on any amount that exceeds that limit in a financial institution, should that institution fail.

Note 14 - SUBSEQUENT EVENTS

In preparing the financial statements, the Organization has evaluated all subsequent events, for potential recognition or disclosure, through June 20, 2022, the date the financial statements were available to be issued.

UNITED WAY OF SIOUXLAND, INCORPORATED

COMMUNITY FUNDING

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

<u>COMMUNITY IMPACT FUNDING</u>	<u>2021</u>	<u>2020</u>
Partner Agency Funding:		
American Red Cross	\$ 90,041	\$ 90,041
The ARC of Woodbury County	14,394	-
Big Brothers Big Sisters of Siouxland	87,756	87,756
Boy Scouts of America - Mid-America Council	35,164	35,164
Boys and Girls Clubs of Siouxland	100,000	100,000
Boys and Girls Home and Family Services	86,571	86,571
Catholic Charities	123,097	123,097
Center for Siouxland	110,000	110,000
SafePlace	117,481	117,481
The Crittenton Center	99,483	99,483
Girls Inc. of Sioux City	127,000	127,000
Girl Scouts of Greater Iowa	21,979	21,979
Lutheran Services in Iowa	15,457	15,457
Mary Elizabeth Daycare	77,000	77,000
Mary J. Treglia Community House	125,327	125,327
Native American Child Care Center	46,000	46,000
Norm Waitt Sr. YMCA	84,908	84,908
The Salvation Army	51,295	51,295
Sanford Center	113,274	113,274
Siouxland CARES About Substance Abuse	36,170	36,170
Siouxland Center for Active Generations	42,191	42,191
Siouxland Family Community Center	30,015	30,015
Women Aware	<u>45,000</u>	<u>45,000</u>
	1,679,603	1,665,209
United Way Initiative Funding:		
Earned Income Tax Credit Outreach	5,000	20,000
Jumpstart	26,359	-
Imagination Library	35,000	35,000
Iowa Reading Corps	42,500	42,500
Source for Siouxland	<u>25,000</u>	<u>-</u>
	133,859	97,500

UNITED WAY OF SIOUXLAND, INCORPORATED

COMMUNITY FUNDING

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

<u>COMMUNITY IMPACT FUNDING</u> (Continued)	<u>2021</u>	<u>2020</u>
LeMars Partner Agency Funding:		
Bethany Christian Services	-	1,000
Big Brothers Big Sisters of Siouxland	16,000	16,000
Boy Scouts of America - Mid-America Council	1,000	1,000
Center for Siouxland	-	(5,000)
Centers Against Abuse and Sexual Assault	6,000	-
SafePlace	35,000	35,000
Friends of the Library	1,000	2,000
Gehlen Catholic Schools	10,000	10,000
Girl Scouts of Greater Iowa	1,000	-
Junior Golf of NW Iowa	-	500
Plymouth County EMS	5,000	5,000
Le Mars Arts Council	-	3,000
Le Mars Community Schools	6,732	7,000
Le Mars Family Y	28,000	28,000
Le Mars Police Association	2,000	2,000
Le Mars Senior Center	3,250	1,500
Life Skills	13,109	13,339
Lucky Leprechauns	7,500	7,500
Mid-Sioux Opportunity	-	10,000
Noah's Ark Preschool	-	20,000
Plains Area Mental Health	20,000	17,000
Plymouth County DEC	-	(248)
Rejoice Food Pantry	-	7,500
Remsen St. Mary's	1,260	-
Rock Solid Assembly	-	4,000
Rotary Club of Rock Valley Foundation	1,500	1,500
Siouxland Area Chapter American Red Cross	15,000	15,000
Siouxland Youth for Christ	18,000	18,000
Iowa SUIDS Foundation	<u>4,142</u>	<u>-</u>
	195,493	220,591

UNITED WAY OF SIOUXLAND, INCORPORATED

COMMUNITY FUNDING

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

<u>SPECIAL INITIATIVE FUNDING</u>	<u>2021</u>	<u>2020</u>
FOCUS Fund Grants:		
Norm Waitt Y Childcare	100,000	-
Siouxland Christian	<u>25,000</u>	<u>-</u>
	125,000	-
Small Grants:		
Boys and Girls Clubs of Siouxland	-	3,150
Camp High Hopes Campsite	-	3,149
LaunchPAD Children	<u>5,000</u>	<u>-</u>
	5,000	6,299
 <u>COMMUNITY INITIATIVE FUNDING</u>		
Imagination Library:		
Dollywood Foundation	74,613	62,891
Beyond the Bell:		
Siouxland Human Investment Partnership	14,824	19,473
Women's Initiatives	65,708	69,470
Women's Power Lunch:		
Scholarships	17,000	25,000
Source for Siouxland	24,198	41,206
Siouxland Recovery Fund	<u>-</u>	<u>556,123</u>
Total Community Funding	\$ <u>2,335,298</u>	\$ <u>2,763,762</u>

UNITED WAY OF SIOUXLAND, INCORPORATED

COMPARISON OF BUDGET TO WITHOUT DONOR RESTRICTIONS ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Budget</u>	Without Donor Restrictions <u>Actual</u>
<u>PUBLIC SUPPORT AND REVENUE</u>		
Public Support	2,785,450	\$ 2,889,134
In-Kind Revenue	100,000	94,270
Change in Value of Beneficial Interest in Community Foundation Fund	65,795	130,690
Interest Income	<u>2,500</u>	<u>1,313</u>
Total Support, Revenue and Reclassifications	2,953,745	3,115,407
<u>COMMUNITY FUNDING</u>	2,247,244	2,335,298
<u>OPERATING EXPENSES</u>		
Salaries	464,257	465,291
Employee Benefits	74,162	68,775
Payroll Taxes	<u>34,810</u>	<u>33,583</u>
Total Compensation	573,229	567,649
Professional Fees	30,400	32,915
Supplies and Miscellaneous	5,000	3,852
Telephone	6,000	4,874
Postage and Shipping	7,000	3,682
Occupancy	17,250	16,654
Printing and Publications	9,500	7,820
Travel and Meetings	8,000	5,393
Conferences and Training	2,000	1,474
Membership and Dues	5,500	5,449
Rental and Maintenance	15,500	16,819
United Way of America Dues	51,329	51,323
Campaign Incentives	<u>1,000</u>	<u>1,000</u>
Total Administration	731,708	718,904
Depreciation	20,000	27,149
In-Kind	<u>100,000</u>	<u>94,270</u>
Total Community Funding and Expenses	<u>3,098,952</u>	<u>3,175,621</u>
Change in Net Assets Without Donor Restrictions	(<u>145,207</u>)	\$ (<u>60,214</u>)

UNITED WAY OF SIOUXLAND, INCORPORATED
LE MARS CAMPAIGN

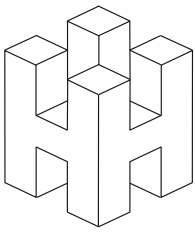
COMPILED FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

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**HENJES, CONNER &
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To the Board of Directors
United Way of Siouxland, Incorporated
Sioux City, Iowa

Management is responsible for the accompanying financial statements of UNITED WAY OF SIOUXLAND, INCORPORATED LE MARS CAMPAIGN, (an individual fund of a non-profit organization), which comprise the statements of financial position - Le Mars campaign as of December 31, 2021 and 2020, and the related statements of activities - Le Mars campaign for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statements of functional expenses and cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of functional expenses and cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Henjes, Conner &
Williams, PC*

Certified Public Accountants

Dakota Dunes, South Dakota
June 8, 2022

UNITED WAY OF SIOUXLAND, INCORPORATED

LE MARS CAMPAIGN

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents	\$ 234,590	\$ 242,263
Pledges Receivable:		
2022 Pledges, Net of Allowance of \$12,223	107,309	-
2021 Pledges, Net of Allowance of \$6,327 and \$12,206	13,949	105,844
2020 Pledges, Net of Allowance of \$17,754	<u>-</u>	<u>12,180</u>
Total Assets	\$ <u>355,848</u>	\$ <u>360,287</u>
 <u>CURRENT LIABILITIES</u>		
Partner Agency Funding Payable	\$ 94,251	\$ 100,670
Payables to Designated Agencies	<u>18,286</u>	<u>13,863</u>
Total Liabilities	112,537	114,533
 <u>NET ASSETS</u>		
Without Donor Restrictions	28,894	25,422
With Donor Restrictions	<u>214,417</u>	<u>220,332</u>
Total Net Assets	<u>243,311</u>	<u>245,754</u>
Total Liabilities and Net Assets	\$ <u>355,848</u>	\$ <u>360,287</u>

