



**United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties**

FINANCIAL STATEMENTS

June 30, 2025

REPORT

Independent Auditor's Report	1
------------------------------	---

FINANCIAL STATEMENTS

Statement of Financial Position	3
---------------------------------	---

Statement of Activities	4
-------------------------	---

Statement of Functional Expenses	5
----------------------------------	---

Statement of Cash Flows	6
-------------------------	---

Notes to Financial Statements	7
-------------------------------	---



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.

7411 Fullerton Street
Suite 300
Jacksonville, FL 32256

904.356.6023
904.900.0313 (fax)
CRLadv.com

INDEPENDENT AUDITOR’S REPORT

To the Board of Directors of
United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of United Way of St. Johns County, Inc. d/b/a United Way of St. Johns and Putnam Counties (the “Organization”), which comprise the statement of financial position as of June 30, 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 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. 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.

Carr, Rigg & Ingram, L.L.C.

Jacksonville, Florida
December 22, 2025

**United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Statement of Financial Position**

<i>June 30,</i>	2025
Assets	
Cash	\$ 932,153
Restricted cash - custodial account	29,690
Investments	585,275
Campaign pledges receivable, net	273,573
Prepaid expenses and other assets	24,848
Property, plant and equipment, net	132,114
Total assets	\$ 1,977,653
Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	\$ 76,724
Community impact payable	600,000
Refundable advances	27,745
Designations payable	7,045
Custodial account	29,690
Total liabilities	741,204
Net assets	
Without donor restrictions	640,362
With donor restrictions	596,087
Total net assets	1,236,449
Total liabilities and net assets	\$ 1,977,653

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

**United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Statement of Activities**

<i>For the year ended June 30,</i>	Without Donor Restrictions	With Donor Restrictions	2025 Total
Revenue and Other Support			
Campaign revenue	\$ 1,470,723	\$ 173,368	\$ 1,644,091
Less, donor designations	(133,027)	-	(133,027)
Less, provision for uncollectible receivables	(3,865)	-	(3,865)
Fundraising revenue	156,447	-	156,447
Grants	123,849	3,366	127,215
Investment income, net	53,507	-	53,507
In-kind contributions	45,963	-	45,963
Administrative fees	34,513	-	34,513
Other income	6,962	-	6,962
Net assets released from restrictions	239,232	(239,232)	-
Total revenues and other support	1,994,304	(62,498)	1,931,806
Expenses			
<i>Program services</i>			
Community Impact	1,323,441	-	1,323,441
Less, donor designations	(133,027)	-	(133,027)
Total program services	1,190,414	-	1,190,414
<i>Supporting services</i>			
Management and general	444,908	-	444,908
Fundraising	296,607	-	296,607
Total supporting services	741,515	-	741,515
Total expenses	1,931,929	-	1,931,929
Change in net assets	62,375	(62,498)	(123)
Net assets at beginning of year	577,987	658,585	1,236,572
Net assets at end of year	\$ 640,362	\$ 596,087	\$ 1,236,449

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

**United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Statement of Functional Expenses**

For the year ended June 30, 2025

	Program Services		Supporting Services		Total
	Community Impact	Management and General	Fundraising		
Allocations, net of designations	\$ 863,499	\$ -	\$ -	\$	863,499
Personnel expense	204,365	279,961	186,641		670,967
Professional fees	24,752	33,747	22,498		80,997
Depreciation	7,420	5,388	3,592		16,400
Utilities	4,662	6,527	4,351		15,540
Meeting and travel	15,889	22,245	14,830		52,964
Maintenance and repairs	7,497	10,495	6,997		24,989
Rental expense	6,059	8,482	5,655		20,196
Advertising and marketing	4,348	6,087	4,058		14,493
Postage	2,047	2,866	1,911		6,824
Printing	611	856	571		2,038
Office expense	2,566	3,592	2,395		8,553
Bank fees	2,209	2,855	1,903		6,967
Miscellaneous expense	808	1,131	754		2,693
Insurance	6,624	8,796	5,864		21,284
Online processing fees	2,123	2,972	1,981		7,076
Membership and dues	21,146	29,604	19,736		70,486
In-kind expenses	13,789	19,304	12,870		45,963
Total expenses	\$ 1,190,414	\$ 444,908	\$ 296,607	\$	1,931,929

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

United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Statement of Cash Flows

<i>For the year ended June 30,</i>	2025
Operating Activities	
Change in net assets	\$ (123)
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	16,400
Uncollectible receivables	3,865
Unrealized and realized gain on investments	(43,563)
Changes in operating assets and liabilities	
Campaign pledges receivable	(160,771)
Prepaid expenses and other assets	(7,240)
Accounts payable and accrued expenses	(22,745)
Community impact payable	(150,000)
Refundable advances	(8,132)
Designations payable	(3,208)
Custodial account	8,755
Net cash used in operating activities	(366,762)
Investing Activities	
Purchase of investments	(358,062)
Proceeds from sale of investments	107,067
Purchases of property and equipment	(3,572)
Net cash used in investing activities	(254,567)
Net change in cash and restricted cash	(621,329)
Cash and restricted cash at beginning of year	1,583,172
Cash and restricted cash at end of year	\$ 961,843
Schedule of Certain Cash Flow Information	
Cash and cash equivalents	\$ 932,153
Restricted cash	29,690
Total cash and restricted cash	\$ 961,843

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

**United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Notes to the Financial Statements**

Note 1 - ORGANIZATION

United Way of St. Johns County Inc., d/b/a United Way of St. Johns and Putnam Counties (the “Organization”) is a not-for-profit corporation founded in 1957 in St. Johns County, Florida.

The mission of the Organization is “To positively impact lives in St. Johns and Putnam Counties” with a vision to inspire and lead the community in a united effort by providing transformative health, education and financial stability for all generations by collaborating with donors, partners and volunteers. United Way of St. Johns and Putnam Counties fights for the education, health and financial stability for every person by focusing on the things that everyone needs for a good life: a quality education that leads to a stable job, enough income to support a family through retirement and good health.

United Way of St. Johns and Putnam Counties brings together agencies, businesses, organizations, faith-based groups, government and individuals to focus on the community problems that matter most, working with partners that share the same vision and have the energy, passion, expertise and resources to get the work done. The Organization strategically invests in quality programs, building partnerships, advocating for better policies, engaging our community and leveraging resources.

The Organization’s program services consist of the following:

Community Impact – The Organization offers a comprehensive range of program services aimed at community impact and support. It collaborates with local nonprofits, schools, and governments to address health, education, and financial security, and community resiliency in both St. Johns and Putnam Counties. The Organization also provides VITA Free Tax Preparation services; partners with community groups for the Empty Stocking Fund, providing holiday support for families and seniors; and assists working families facing an unexpected crisis through its Individual Emergency Fund, ensuring families can weather these emergencies without risking homelessness or hunger and more quickly return to stability.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The 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). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to contributions of non-financial assets and allocation of functional expenses.

**United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Notes to the Financial Statements**

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents includes all cash balances and highly liquid investments with an original maturity of 90 days or less.

Restricted Cash - custodial account

The Organization has an agreement with St. Johns and Putnam County Long-Term Recovery Organization's and Putnam Disaster Recovery, in which the Organization acts as the fiscal agent and disburses funds as instructed under the agreement.

Pledges Receivable

Unconditional promises to give are recorded as pledges receivable and contribution revenue when the promise is made. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of a discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. Pledges receivable and related contributions are initially recorded at their net realizable value based on amounts expected to be collected from donors. This valuation reflects net pledge balances at a level which, in the judgment of management, is adequate to meet the present and potential risks of uncollectibility of the pledge receivable. Management's judgement is based on a variety of factors, which include experience related to charge offs and recoveries, previous collection history and scrutiny of individual accounts. Specific accounts are written off once determined to no longer be collectible. For the annual campaign, any remaining uncollectible pledge balances are written off after two years.

Investments

The Organization reports certificates of deposit with original maturities greater than three months and investments in equity securities, mutual funds, and exchange traded funds (ETFs) at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Investment income or loss (including gains and losses on investments and interest and dividends) is accounted for as a change in net assets without donor restrictions, unless previously restricted by donor specifications or law. Realized gains and losses on disposition of investments are determined by comparison of specific cost of acquisition to proceeds at the time of disposal. Unrealized gains and losses are calculated by comparing cost to market values at the statement of financial position date, and are reported as a change in the appropriate net assets class dependent on restrictions, if any.

Property and Equipment

All acquisitions of property and equipment in excess of \$500 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and

United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Notes to the Financial Statements

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment (Continued)

maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

A significant portion of the Organization's grants are from other government agencies. The benefits received by the public as a result of the assets transferred are not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

**United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Notes to the Financial Statements**

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donor Designated Campaign Contributions

Contributors may give by designation to a specific agency as long as it is a not for profit, as determined by the Internal Revenue Service code 501(c)(3) and is approved by the Internal Revenue Service as eligible to receive charitable contributions that are deductible for federal income taxes. Contributions and pledges designated to specific agencies not yet paid are classified as current liabilities on the statement of financial position.

Donor-Restricted Endowments

As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Organization's endowment consists of three individual funds established for specific purposes and are classified as donor-restricted funds. The Organization has interpreted the law governing management of endowment funds to require the maintenance of the historic dollar value of donor restricted donations. Income from the donor restricted endowments is recognized as without donor restriction income in accordance with the terms of the endowments. In accordance with the law, these funds are then available for expenditure when the specific donor criteria are met. In the absence of donor stipulations or law to the contrary, losses on the investments of a donor-restricted endowment fund reduce net assets without donor restrictions.

If losses reduce the assets of a donor-restricted endowment fund below the level required by the donor stipulations or law, gains that restore the fair value of the assets of the endowment fund to the required level are classified as increases in without donor restriction net position.

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided various services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Community Impact Payable

The Organization makes unconditional promises to pay near the end of each fiscal year. The community impact payable represents that funding commitment at year end. These amounts are scheduled to be paid out by the next fiscal year.

**United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Notes to the Financial Statements**

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expense Allocation

Directly identifiable expenses are charged to programs and supporting services. The allocations to agencies include funding made directly to the various programs for operating needs, as well as other expenses and have been allocated to program services on the Statement of Functional Expenses. All other natural expense categories included in the Statement of Functional Expenses are allocated on the basis of actual time and effort.

Advertising

The Organization uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. Advertising costs totaled \$14,493 for the year ended June 30, 2025.

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. Unrelated business income results from rent, administration of self-insurance activities, and commissions. No unrelated business income was identified for the year ended June 30, 2025.

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2025, the Organization has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 22, 2025 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Organization's expenditures come due. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Notes to the Financial Statements

Note 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (CONTINUED)

<i>June 30,</i>	2025
Total assets at year end	\$ 1,977,653
Less non-financial assets	
Restricted cash - custodial account	(29,690)
Prepaid expenses and other assets	(24,848)
Property and equipment, net	(132,114)
Financial assets at year-end	1,791,001
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions	
Restricted by donor with time or purpose restrictions	(596,087)
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,194,914

Note 4 - PLEDGES RECEIVABLE

Pledges receivable (unconditional promises to give) consist of campaign pledges. The Organization conducts a campaign annually that features contributor choice. Contributors may give through the United Way funds in which experienced local volunteers, who are knowledgeable of local urgent needs and who review and monitor programs, decide which services of certified agencies will receive money as well as to what extent. The pledges are substantially collected within 12 months of the initial pledge. Therefore, no discount is reflected to adjust the pledges to the present value at the time of the pledge. Pledges receivable consist of the following:

<i>June 30,</i>	2025
2023-2024 campaign	\$ 64,287
2024-2025 campaign	363,941
Less, allowance for uncollectible pledges	(154,655)
Pledges receivable, net	\$ 273,573

**United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Notes to the Financial Statements**

Note 5 – INVESTMENTS

Investments consist of the following:

<i>June 30, 2024</i>	Fair Value
Cash and cash equivalents	\$ 14,059
Mutual funds	67,627
Equity securities	242,085
Certificates of deposit	250,000
Other	11,504
Total	\$ 585,275

Note 6 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

<i>June 30,</i>	<i>Estimated useful lives (in years)</i>	2025
Land	-	\$ 18,000
Buildings and improvements	39	221,878
Furniture and equipment	3-10	75,846
Total property and equipment		315,724
Less, accumulated depreciation		(183,610)
Property and equipment, net		\$ 132,114

Depreciation expense for the year ended June 30, 2025 was \$16,400.

**United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Notes to the Financial Statements**

Note 7 – NET ASSETS

The detail of the Organization’s net asset categories are as follows:

<i>June 30,</i>	2025
With donor restrictions:	
Building fund	\$ 2,000
Hurricane/disaster relief	6,757
Empty stocking fund	21,857
Individual emergency fund	21,065
Ring Power employee fund	29,340
VITA program	28,783
Student mental health fund	49,720
Scholastic fund	49,565
Susan Harry endowment	107,000
St. Luke's Medical Foundation endowment	30,000
Delores Barr Weaver endowment	250,000
Total with donor restrictions	596,087
Without donor restrictions:	
Undesignated	640,362
Total net assets	\$ 1,236,449

A summary of the release of donor restrictions follows:

<i>June 30,</i>	2025
Purpose restrictions	
Hurricane/disaster relief	\$ 6,931
Individual emergency fund	22,888
Ring Power employee fund	8,067
VITA program	51,967
Student Mental Health fund	94,065
Scholastic fund	36,778
Empty stocking fund	18,536
Total net assets released from donor restrictions	\$ 239,232

United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Notes to the Financial Statements

Note 8 – ENDOWMENTS

The Organization's endowment consists of three individual funds. The endowment funds corpus of \$387,000 are restricted in perpetuity under the provision of the gift agreements. In any given fiscal year, the income of the funds may be disbursed. The Organization has established an investment policy to manage the endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Absent explicit donor stipulations to the contrary, the Board of Directors of the Organization has interpreted the State of Florida's Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds. As a result of this interpretation, the Organization retains in perpetuity and classifies as net assets with donor restrictions (1) the original value of gifts donated to the perpetual endowment, (2) the original value of subsequent gifts to the perpetual endowment, and (3) accumulations to the perpetual 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 retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, 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 various funds, (2) the purposes of the donor-restricted endowment funds, (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, and (7) the Organization's investment policies.

Investment Return Objectives, Risk Parameters and Strategies. The Organization has adopted investment and spending policies, approved by the Board of Directors, for endowment assets. Those policies attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk.

Endowment assets are invested in a well-diversified asset mix, which includes equity securities and mutual funds. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to prevent exposing the fund to unacceptable levels of risk.

From time to time, certain donor-restricted endowment funds may have fair values that are less than the amount required to be maintained by donors or by law (underwater endowments). The Organization has interpreted SPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. During the year, the Organization did not appropriate any expenditure from underwater endowments.

Note 9 – FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

**United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Notes to the Financial Statements**

Note 9 – FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- 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; or
 - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025.

Equity securities and mutual funds: Valued at the daily closing price as reported by the fund. Securities and mutual funds held by the Organization are registered with the SEC. These securities and mutual funds are required to publish their daily net asset Value (NAV) and to transact at that price. The securities and mutual funds held by the Organization are deemed to be actively traded.

Certificates of Deposit: Valued at principal amount plus accrued interest. These are held-to-maturity instruments with fixed interest rates.

As a valuation technique, the Organization uses the market approach. The Organization's fair value measurements for assets that are measured on a recurring basis are quoted prices in active markets for identical assets and all investments are classified as level 1.

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

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

**United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Notes to the Financial Statements**

Note 9 – FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value Levels (Continued)

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the year ended June 30, 2025, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 10 - CONCENTRATIONS OF RISK

Concentrations of risk with respect to pledges receivable are limited due to the significant number of diverse contributors. However, the contributor base is concentrated in St. Johns and Putnam Counties, Florida, which are the Organization’s service area.

Note 11 – DONATED SUPPLIES

The Organization receives various types of donated goods. Contributions of tangible assets are recognized at fair market value when received. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in in-kind expenses.

The estimated fair value of donated supplies used for the program and supporting services included in the financial statements are as follows:

<i>For the year ended June 30, 2025</i>	Donated Goods
Program Services	\$ 13,789
Supporting Services	
General and administrative	19,304
Fundraising	12,870
Total donated supplies	\$ 45,963

Donated goods are valued at the wholesale prices that would be received for selling similar products.

Note 12 – DEFINED CONTRIBUTION PLAN

The Organization sponsors a defined contribution plan (the Plan) covering all employees 21 or over with at least six months of service or 1,000 hours who agree to make contributions to the Plan. The Organization makes a contribution to the Plan each year equal to 100% of the salary deferrals that do not exceed 3% of each participants' compensation plus 50% of salary deferrals between 3% and 5% of each participants' compensation. Total expense for the year ended June 30, 2025 was \$10,951.

**United Way of St. Johns County, Inc.
d/b/a United Way of St. Johns and Putnam Counties
Notes to the Financial Statements**

Note 13 – RELATED PARTY TRANSACTIONS

During the year ended June 30, 2025, the Organization received contributions of \$55,008 from members of the Board of Directors.

During the year ended June 30, 2025, the Organization paid dues in the amount of \$37,128 to state and national affiliates. The amount is included in membership and dues on the Statement of Functional Expenses.