

# United Way of Broward County, Inc.

Financial Statements, Supplementary  
Information, Schedule of Expenditures of  
Federal Awards and Reports Required by  
*Government Auditing Standards* and the  
Uniform Guidance  
Years Ended June 30, 2024 and 2023

The report accompanying these financial statements was issued by  
BDO USA, P.C., a Virginia professional corporation, and the U.S. member  
of BDO International Limited, a UK company limited by guarantee.



## **United Way of Broward County, Inc.**

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Financial Statements, Supplementary Information, Schedule of  
Expenditures of Federal Awards and Reports Required by *Government*  
*Auditing Standards* and the Uniform Guidance  
Years Ended June 30, 2024 and 2023

# United Way of Broward County, Inc.

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## **Independent Auditor's Report**

Board of Directors  
United Way of Broward County, Inc.  
Fort Lauderdale, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of United Way of Broward County, Inc. (the Organization), which are comprised of the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of United Way of Broward County, Inc. as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 issued or available to be issued.



### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 GAAS and *Government 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary schedules as noted in the table of contents, as required by Chapter 65E-14, *Florida Administrative Code*, are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2025, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

*BDO USA, P.C.*

Boca Raton, Florida  
March 27, 2025

## Financial Statements

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# United Way of Broward County, Inc.

## Statements of Financial Position

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 3,215,753	\$ 4,080,804
Investments	15,978,571	18,982,721
Contributions receivable, net	2,158,556	2,036,701
Grants receivable	2,583,976	2,400,191
Prepaid expenses and other assets	134,196	61,550
<b>Total Current Assets</b>	<b>24,071,052</b>	<b>27,561,967</b>
Contributions receivable, net of current portion	85,000	85,000
Land, buildings and equipment, net	6,639,165	2,964,814
Beneficial interests in assets held by others	1,114,737	1,074,522
<b>Total Assets</b>	<b>\$ 31,909,954</b>	<b>\$ 31,686,303</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 3,288,211	\$ 2,047,808
Approved allocations payable	5,440,563	5,159,487
Donor designations payable	165,531	191,948
Refundable advances	1,142,192	908,169
Line of credit	1,500,000	1,460,663
<b>Total Current Liabilities</b>	<b>11,536,497</b>	<b>9,768,075</b>
Affordable housing loan commitment	1,250,000	2,000,000
<b>Total Liabilities</b>	<b>12,786,497</b>	<b>11,768,075</b>
<b>Net Assets</b>		
Without donor restrictions	16,949,475	17,530,481
With donor restrictions	2,173,982	2,387,747
<b>Total Net Assets</b>	<b>19,123,457</b>	<b>19,918,228</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 31,909,954</b>	<b>\$ 31,686,303</b>

*See accompanying notes to the financial statements.*

# United Way of Broward County, Inc.

## Statements of Activities

Years Ended June 30,	2024			2023		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
<b>Revenues</b>						
Annual campaign contributions	\$ 10,517,856	\$ -	\$ 10,517,856	\$ 9,540,501	\$ 1,000,000	\$ 10,540,501
Less: donor designations	(940,775)	-	(940,775)	(1,035,550)	-	(1,035,550)
Less: provision for uncollectible contributions	(631,051)	-	(631,051)	(350,150)	-	(350,150)
<b>Net Annual Campaign Contributions</b>	<b>8,946,030</b>	<b>-</b>	<b>8,946,030</b>	<b>8,154,801</b>	<b>1,000,000</b>	<b>9,154,801</b>
Federal, state and private grants	18,945,973	-	18,945,973	14,575,753	-	14,575,753
Legacies and bequests	1,016,772	-	1,016,772	917,581	-	917,581
Investment income, net	2,128,046	94,442	2,222,488	1,728,086	93,519	1,821,605
Disaster relief revenue	-	-	-	85,500	-	85,500
Program income	187,965	-	187,965	92,006	-	92,006
Special events, net of direct expenses of \$658,733 and \$666,253, respectively	496,256	-	496,256	510,217	-	510,217
Net assets released from restrictions	308,207	(308,207)	-	545,028	(545,028)	-
<b>Total Revenues</b>	<b>32,029,249</b>	<b>(213,765)</b>	<b>31,815,484</b>	<b>26,608,972</b>	<b>548,491</b>	<b>27,157,463</b>
<b>Expenses</b>						
Allocations and contracted program services:						
Funds allocated to member agencies	5,039,596	-	5,039,596	4,704,481	-	4,704,481
Contracted program services	17,714,816	-	17,714,816	15,350,079	-	15,350,079
Functional expenses:						
Program services	6,262,500	-	6,262,500	5,111,303	-	5,111,303
Support services:						
Fundraising and donor relations	1,974,660	-	1,974,660	2,021,711	-	2,021,711
Management and general	1,618,683	-	1,618,683	1,908,561	-	1,908,561
<b>Total Expenses</b>	<b>32,610,255</b>	<b>-</b>	<b>32,610,255</b>	<b>29,096,135</b>	<b>-</b>	<b>29,096,135</b>
<b>Change in Net Assets</b>	<b>(581,006)</b>	<b>(213,765)</b>	<b>(794,771)</b>	<b>(2,487,163)</b>	<b>548,491</b>	<b>(1,938,672)</b>
<b>Net Assets, beginning of year</b>	<b>17,530,481</b>	<b>2,387,747</b>	<b>19,918,228</b>	<b>20,017,644</b>	<b>1,839,256</b>	<b>21,856,900</b>
<b>Net Assets, end of year</b>	<b>\$ 16,949,475</b>	<b>\$ 2,173,982</b>	<b>\$ 19,123,457</b>	<b>\$ 17,530,481</b>	<b>\$ 2,387,747</b>	<b>\$ 19,918,228</b>

See accompanying notes to the financial statements.

# United Way of Broward County, Inc.

## Statement of Functional Expenses

<i>Year Ended June 30, 2024</i>				
<i>Functions</i>	Supporting Services			Total
	Program Services	Fundraising and Donor Relations	Management and General	
Funds allocated to member agencies	\$ 5,039,596	\$ -	\$ -	\$ 5,039,596
Contracted program services	17,714,816	-	-	17,714,816
<b>Total Allocation Expenses</b>	<b>22,754,412</b>	<b>-</b>	<b>-</b>	<b>22,754,412</b>
<b>Salaries and Related Expenses</b>				
Salaries and wages	4,235,251	1,198,352	1,090,038	6,523,641
Employee benefits and payroll taxes	712,545	218,744	184,678	1,115,967
<b>Total Salaries and Related Expenses</b>	<b>4,947,796</b>	<b>1,417,096</b>	<b>1,274,716</b>	<b>7,639,608</b>
Professional fees	127,780	33,679	77,717	239,176
Conferences and outreach events	123,598	55,464	11,580	190,642
National and state affiliations	157,792	45,193	40,652	243,637
Advertising and awareness	98,023	81,639	8,506	188,168
Equipment rental and maintenance	54,895	6,934	6,303	68,132
Printing and publications	10,187	154,922	1,639	166,748
Occupancy	205,346	23,646	19,705	248,697
Insurance	193,666	34,843	31,342	259,851
Supplies	63,797	5,982	9,036	78,815
Telephone	58,960	11,221	10,093	80,274
Travel	61,189	18,877	16,056	96,122
Postage and shipping	2,894	822	1,574	5,290
Interest expense	53,402	15,295	13,757	82,454
Other expenses	5,259	3,770	41,611	50,640
<b>Total Functional Expenses Before Depreciation</b>	<b>6,164,584</b>	<b>1,909,383</b>	<b>1,564,287</b>	<b>9,638,254</b>
Depreciation	97,916	65,277	54,396	217,589
<b>Total Functional Expenses</b>	<b>6,262,500</b>	<b>1,974,660</b>	<b>1,618,683</b>	<b>9,855,843</b>
<b>Total Expenses</b>	<b>\$ 29,016,912</b>	<b>\$ 1,974,660</b>	<b>\$ 1,618,683</b>	<b>\$ 32,610,255</b>

*See accompanying notes to the financial statements.*

# United Way of Broward County, Inc.

## Statement of Functional Expenses

<i>Year Ended June 30, 2023</i>		Supporting Services		
<i>Functions</i>	Program Services	Fundraising and Donor Relations	Management and General	Total
Funds allocated to member agencies	\$ 4,704,481	\$ -	\$ -	\$ 4,704,481
Contracted program services	15,350,079	-	-	15,350,079
<b>Total Allocation Expenses</b>	<b>20,054,560</b>	<b>-</b>	<b>-</b>	<b>20,054,560</b>
<b>Salaries and Related Expenses</b>				
Salaries and wages	3,470,563	1,275,755	1,015,120	5,761,438
Employee benefits and payroll taxes	561,771	220,913	164,531	947,215
<b>Total Salaries and Related Expenses</b>	<b>4,032,334</b>	<b>1,496,668</b>	<b>1,179,651</b>	<b>6,708,653</b>
Professional fees	98,774	60,716	72,227	231,717
Conferences and outreach events	107,361	65,086	35,585	208,032
National and state affiliations	166,237	60,954	53,891	281,082
Advertising and awareness	147,388	77,574	7,229	232,191
Equipment rental and maintenance	57,271	7,745	5,804	70,820
Printing and publications	11,781	104,979	2,344	119,104
Occupancy	143,928	10,666	8,888	163,482
Insurance	86,427	27,112	22,183	135,722
Supplies	45,419	5,359	7,934	58,712
Telephone	43,616	12,902	10,556	67,074
Travel	53,084	12,181	24,284	89,549
Postage and shipping	2,592	1,512	1,245	5,349
Interest expense	28,256	18,837	15,698	62,791
Other expenses	8,926	7,481	45,617	62,024
Bad debts	-	-	372,143	372,143
<b>Total Functional Expenses Before Depreciation</b>	<b>5,033,394</b>	<b>1,969,772</b>	<b>1,865,279</b>	<b>8,868,445</b>
Depreciation	77,909	51,939	43,282	173,130
<b>Total Functional Expenses</b>	<b>5,111,303</b>	<b>2,021,711</b>	<b>1,908,561</b>	<b>9,041,575</b>
<b>Total Expenses</b>	<b>\$ 25,165,863</b>	<b>\$ 2,021,711</b>	<b>\$ 1,908,561</b>	<b>\$ 29,096,135</b>

*See accompanying notes to the financial statements.*

# United Way of Broward County, Inc.

## Statements of Cash Flows

<i>Years Ended June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities:</b>		
Change in net assets	\$ (794,771)	\$ (1,938,672)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	217,589	173,130
Provision for uncollectible contributions	631,051	350,150
Loss on write-off of uncollectible contribution receivable	-	372,143
Contributed securities	(78,003)	(950,998)
Proceeds from sales of contributed investments	75,893	990,217
Realized (gains) losses on sale of investments, net	(84,648)	1,071,834
Unrealized gains on investments, net	(1,393,773)	(2,105,497)
Unrealized gains on assets held by others, net	(94,442)	(93,519)
(Increase) decrease in operating assets:		
Contributions receivable	(752,906)	996,433
Grants receivable	(183,785)	(820,060)
Prepaid expenses and other assets	(72,646)	41,745
Beneficial interest in assets held by others	54,227	54,451
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	1,240,403	(122,915)
Approved allocations payable	281,076	(82,989)
Donor designations payable	(26,417)	(27,665)
Refundable advance	234,023	143,318
Affordable housing loan commitment	(750,000)	2,000,000
<b>Total Adjustments</b>	<b>(702,358)</b>	<b>1,989,778</b>
<b>Net Cash (Used In) Provided By Operating Activities</b>	<b>(1,497,129)</b>	<b>51,106</b>
<b>Cash Flows from Investing Activities:</b>		
Purchase of investments	(14,261,365)	(12,366,317)
Proceeds from sale of investments	18,746,046	14,669,235
Purchases of equipment and building improvements	(3,891,940)	(1,891,834)
<b>Net Cash Provided By Investing Activities</b>	<b>592,741</b>	<b>411,084</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from line of credit	1,500,000	3,217,663
Payments on line of credit	(1,460,663)	(1,757,000)
<b>Net Cash Provided by Financing Activities</b>	<b>39,337</b>	<b>1,460,663</b>
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	<b>(865,051)</b>	<b>1,922,853</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>4,080,804</b>	<b>2,157,951</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 3,215,753</b>	<b>\$ 4,080,804</b>
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Cash paid for interest	\$ 70,293	\$ 51,298

See accompanying notes to the financial statements.

# United Way of Broward County, Inc.

## Notes to Financial Statements

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### 1. General

United Way of Broward County, Inc. (the “Organization”) is a volunteer-driven, not-for-profit organization whose mission is to focus and unite the entire community to create change in the community impact areas of education, income and health. The Organization was incorporated in the State of Florida in 1976. Revenues are derived principally from contributions that are received from year-round fundraising activities that the Organization conducts via direct solicitation to individual and corporate donors as well as from fundraising events.

During the years ended June 30, 2024 and 2023, the Organization incurred a decrease in net assets of approximately \$795,000 and \$1,939,000, respectively. The Organization incurred additional program service expenses during fiscal years 2024 and 2023 partly as a result of the Organization’s planned use of the unrestricted gift received during the year ended June 30, 2021 from philanthropist, MacKenzie Scott, of \$20 million. The planned use of this gift is expected to continue over the next few years, which could result in the Organization’s financial statements having more expenses than revenues in any given year, as the revenue from this gift was recorded in the year the gift was received (fiscal year 2021) and the expenses are being incurred subsequently.

### 2. Summary of Significant Accounting Policies

#### ***Basis of Accounting***

The Organization prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

#### ***Basis of Presentation***

Net assets, revenues, gains and losses are classified into two classes of net assets based on existence or absence of donor-imposed restrictions. The two classes of net asset categories are 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 are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the accompanying Statements of Activities.

#### ***Accounting Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements, and the reported amounts of public support, revenues, allocations, and expenses during the reporting period. Actual results could differ from those amounts.

# United Way of Broward County, Inc.

## Notes to Financial Statements

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### *Concentrations of Credit and Market Risk*

Financial instruments which potentially expose the Organization to concentrations of credit and market risk consist primarily of cash and cash equivalents, receivables, and investments.

### *Cash and Cash Equivalents*

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of deposit accounts. The Organization maintains deposits at financial institutions in South Florida which are insured by the Federal Deposit Insurance Corporation ("FDIC") in accordance with current regulations, which provides for insurance up to \$250,000. The Organization generally limits exposure by placing deposits with what it believes to be high quality financial institutions. However, at times, balances in these accounts may be excess of insured amounts. As of June 30, 2024 and 2023, the Organization held approximately \$1,472,000 and \$3,115,000, respectively, in cash and cash equivalents exceeding the FDIC-insured limits. The Organization has not experienced any losses on its cash and cash equivalents.

### *Investments*

The Organization has investment accounts at financial institutions that are not insured by the FDIC. As of June 30, 2024, and 2023, the Organization had approximately \$15,979,000 and \$18,983,000, respectively, of such investment accounts. Management believes that the risk of loss with respect to maintaining these accounts with the financial institutions has been limited by selecting high quality institutions with which to do business. The Organization has an investment policy and utilizes management oversight, and periodically reviews its investment portfolios to monitor these risks.

### *Contributions and Grants Receivables*

Concentrations of credit risk with respect to contributions and grants receivables are believed to be limited due to the Organization's large number of donors and well established federal, state, and private granting agencies. Contribution and grant receivable balances are unsecured. As of June 30, 2024 and 2023, the Organization had two granting agencies that accounted for approximately \$2,292,000 and \$2,058,000 or 89% and 86% of grants receivable, respectively. As of June 30, 2024 and 2023, the Organization had one donor who accounted for approximately \$1,398,000 and \$1,837,000, or 47% and 53% of gross contributions receivable, respectively. The Organization maintains allowances for potential losses, which are based on amounts estimated to be uncollectible based on historical experience and any specific collection issues that management has identified.

### *Cash and Cash Equivalents*

The Organization considers all highly liquid investments held at financial institutions with a maturity of three months or less when purchased to be cash equivalents.

### *Investments and Fair Value*

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the Statements of Financial Position. The fair value of financial instruments is determined by reference to various market data and other valuation techniques, as appropriate. Fair value estimates involve uncertainties and matters of significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially in the

# United Way of Broward County, Inc.

## Notes to Financial Statements

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absence of broad markets for particular instruments. Changes in assumptions or in market conditions could significantly affect the estimates. The carrying amount of all financial assets and liabilities approximates fair value.

Realized and unrealized gains and losses, interest, dividends, and investment fees arising from the period are included within net investment income, in the period in which they occur, in the accompanying Statements of Activities. Investment income that is limited to specific uses by donor restrictions is reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period as the income is recognized.

Cash and cash equivalents held within the investment portfolio is presented with Cash and Cash Equivalents on the Statements of Financial Position as they are for short-term operational use.

### ***Contributions and Grants Receivable***

Contributions receivable are promises to give from various donors that are considered unconditional. Contributions receivable primarily consist of pledges made during annual giving campaign appeals and are presented net of the allowance for doubtful accounts. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using risk free interest rates applicable to the years in which the promises are received.

Contributions receivable are considered past due when the pledge payment period has passed. An allowance is recorded for each campaign year based on management's evaluation of outstanding pledges. This estimation takes into consideration current economic factors applied to the gross campaign, historical trends, and past history with specific funding sources. Actual results could vary from the estimate. Once the likelihood of collecting receivables is determined to be remote, management writes off the specific account balance and relieves any related allowance. The allowance for uncollectible contributions receivable as of June 30, 2024 and 2023 amounted to approximately \$903,000 and \$1,413,000, respectively.

Grants receivable at year end represent expenditures and/or units of service performed, which have not yet been reimbursed by the granting agency. Management analyzes, on an ongoing basis, outstanding accounts individually to determine if an allowance for doubtful accounts is required. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Management determined that an allowance for doubtful accounts related to grants receivable was not deemed necessary as of June 30, 2024 and 2023.

### ***Revenue Recognition***

The Organization recognizes revenue based on the existence or absence of an exchange transaction (defined as a reciprocal transaction). For transactions that represent nonreciprocal transfers and do not represent the sale of goods or services, the Organization applies *Not-for-Profit Entities: Presentation of Financial Statements of Not-for-Profit Entities* (ASC 958). Under ASC 958, revenue is recognized upon notification of the contribution and satisfaction of all conditions, if applicable.

# United Way of Broward County, Inc.

## Notes to Financial Statements

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For exchange transactions, the Organization applies *Revenue from Contracts with Customers* (ASC 606). Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services in the amount that reflects consideration the entity is entitled to receive in exchange for those goods or services.

Revenue from non-reciprocal transactions consist of the following:

### Annual Campaign, Disaster Relief, and Legacy and Bequest Contributions

The majority of the Organization's activities are supported by contributions from corporations, employers/employees of for-profit and non-profit entities, individuals, public and private foundations.

Transfers of cash, other assets, or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions. Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Organization fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances within the Statements of Financial Position.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions. Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations about the use of the donated assets, or if they are designated as support for future periods.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period in which received are reported as net assets without donor restrictions.

Contributions of assets other than cash are recorded at the estimated fair value at the date of receipt.

At times, the Organization accepts cash or other financial assets from donors and agrees to transfer those assets to a specified qualified beneficiary, which the Organization refers to as donor designations. The Organization, as an intermediary, recognizes the fair value of those assets as a liability to the specified beneficiary concurrent with the recognition of the assets received from the donor. Designations to specific not-for-profit organizations other than the Organization are reflected as annual campaign contributions raised during the year offset by the donor designations to arrive at net annual campaign contributions. Donor designations that were pledged for the years ended June 30, 2024 and 2023 are approximately \$941,000 and \$1,036,000, respectively, and are not included in net revenues. The assets and liabilities related to these designations are included in

# United Way of Broward County, Inc.

## Notes to Financial Statements

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cash or contributions receivable and donor designations payable in the Statements of Financial Position.

The Organization had one donor that represented approximately 30% and 21% of total annual campaign contributions presented in the accompanying Statements of Activities for the years ended June 30, 2024 and 2023, respectively.

### Federal, State, and Private Grant Revenue

The Organization receives a significant portion of its revenues from government and private grant contracts to serve the public. The amounts received under these grants and contracts are designated for specific purposes by the granting agencies and conditional upon the incurrence of allowable qualifying expenses. Revenue is recognized when the Organization has incurred allowable qualifying expenses as defined by the individual grants and contracts satisfying the required conditions.

Revenue from exchange transactions consist of the following:

### Special Event Revenue

The Organization conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event, the exchange component, and a portion represents a contribution to the Organization. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at special events is measured at the actual cost to the Organization. The contribution component is the excess of the gross proceeds over the fair value of the direct donor benefit. The direct costs of the special events, which ultimately benefit the donor rather than the Organization, are recorded as costs of direct donor benefits in the accompanying Statements of Activities. Revenue is recognized when the event occurs.

### ***Beneficial Interests in Assets Held by Others***

Beneficial interests in assets held by others represents investments in perpetual trusts held by the Community Foundation of Broward Inc., in the name of the Organization. As of June 30, 2024 and 2023, the fair value of these funds was approximately \$1,115,000 and \$1,075,000, respectively; of these funds, approximately \$1,001,000 is restricted in perpetuity. The net income of the funds is required to be distributed at least annually to the Organization and is to be used to support the operating activities of the Organization.

### ***Land, Buildings and Equipment, Net***

Land, buildings, and equipment are recorded at cost at the date of purchase, or, if contributed, the fair value at the date of donation. Contributions of property with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions. The Organization capitalizes all expenditures for land, buildings, and equipment in excess of \$5,000 and all expenditures for repairs, maintenance, renewals and betterments that materially prolong the useful lives of the related assets. When assets are sold or retired, the cost and related accumulated depreciation are removed from the accounts and a gain or loss, if any, is recognized. Repairs and maintenance that do not prolong the useful life, are charged to expense as incurred. Depreciation

# United Way of Broward County, Inc.

## Notes to Financial Statements

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is calculated using the straight-line method over the estimated useful lives of various classes of depreciable assets as follows:

	Useful Life
Buildings and improvements	10 to 30 years
Furniture, equipment and software	5 years

The carrying value of long-lived assets is reviewed if the facts and circumstances, such as significant declines in revenues, earnings or cash flows or material adverse changes in the operating climate, indicate that they may be impaired.

If any impairment in the value of the long-lived assets is indicated, the carrying value of the long-lived assets is adjusted to reflect such impairment based on the fair value of the impaired assets or an estimate of fair value based on discounted cash flows. Management determined that there was no impairment of long-lived assets during the years ended June 30, 2024 and 2023.

### ***Donated Services***

A substantial number of volunteers have donated significant amounts of their time to the Organization's fund-raising campaigns. The value of these services has not been reflected in the accompanying financial statements since the services do not require specialized skills, and hence, do not meet the criteria for recognition under U.S. GAAP.

### ***Allocations to Member Agencies***

Annually, the Board of Directors decides which not-for-profit agencies will receive funding from the Organization. The Board of Directors' decisions are based on an evaluation of the funding requests from the various agencies and the availability of net assets without donor restrictions. Once the Board of Directors has determined and approved the allocation amounts and the designated agencies, the liability and the related expense is recorded.

### ***Donor Designations Payable***

Donor designations payable at June 30, 2024 and 2023, are approximately \$166,000 and \$192,000, respectively. Partner agencies receiving designations from the Organization's donors are charged an administrative fee based upon amounts received in accordance with United Way Worldwide guidelines. Administrative fees of up to 10% of the amounts designated, subject to certain limitations, are netted against donor designations.

### ***Refundable Advances***

Monies received in advance that are not recognized because the conditions to recognize revenue have not been substantially met or explicitly waived are considered refundable advances and are recorded as liabilities. In addition, monies received in advance from special events that are considered exchange transactions are deferred to the applicable period.

Refundable advances for the years ended June 30, 2024 and 2023 was approximately \$1,142,000 and \$908,000, respectively.

# United Way of Broward County, Inc.

## Notes to Financial Statements

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### ***Affordable Housing Loan Commitment***

The Organization's programmatic loan commitment is accounted for under the inherent contribution approach, in which the Organization voluntarily transfers assets or performs services for another entity in exchange for no assets or for assets of substantially lower value. Under this approach, the loan commitment is recorded as a contribution expense since it is unconditional, has no stated interest rate and the possibility of repayment is remote. See Note 8.

### ***Allocations of Functional Expenses***

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among the programs and support services benefited. Expenses that can be directly identified with the program or supporting service are reported as expenses of those functional areas. Other expenses are allocated among program and supporting services based on a pro-rata estimate of utilization. Personnel expenses are allocated on the basis of estimated time and effort.

### ***Income Taxes***

The Organization is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and from state income taxes under similar provisions in the Florida Income Tax Code. The Organization currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded as of June 30, 2024 and 2023.

The Organization has not taken an uncertain tax position that would require provision of a liability under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, Income Taxes. Under ASC 740, an organization must recognize the financial statement effects of a tax position taken for tax return purposes when it is more likely than not that the position will not be sustained upon examination by a taxing authority. The Organization does not believe there are any material uncertain tax positions and, accordingly, no amounts were recognized in the financial statement effects for unrecognized tax positions for the years ended June 30, 2024 and 2023.

The Organization has filed for, and received, income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Organization has filed IRS Form 990, as required, and all other applicable returns in jurisdictions where it is required. The U.S. Federal jurisdiction is the major tax jurisdiction where the Organization files income tax returns. The Organization is generally no longer subject to U.S. Federal or State examinations by tax authorities for years before 2021.

### ***Leases***

At its inception, the Organization determines whether an arrangement is or contains a lease. A lease exists when a contract conveys to the customer the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. The definition of a lease embodies two conditions: (i) there is an identified asset in the contract that is land or a depreciable asset (i.e., property, plant and equipment), and (ii) the customer has the right to control the use of the identified asset. Contracts containing a lease are further evaluated for classification as an operating or finance lease where the Organization is a lessee, or as an operating, sales-type or direct financing lease where the Organization is a lessor, based on their terms.

# United Way of Broward County, Inc.

## Notes to Financial Statements

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The Organization recognizes a right-of use (“ROU”) asset and lease liability for all leases with a term longer than 12 months, including renewals options reasonably certain to be exercised. ROU assets represent the Organization’s right to use an underlying asset for the lease term. Lease liabilities represent the Organization’s obligation to make lease payments arising from the lease and are measured based on the present value of remaining lease payments over the lease term, discounted at the appropriate rate.

After an analysis of all the agreements, the Organization concluded it did not have any agreements as lessee or lessor that fell under ASC 842. The Organization leases rental units from third parties under short-term non-cancellable lease agreements with a lease term of 12 months or less and do not include an option to purchase or renew the underlying asset that was reasonably certain to be exercised. The leases expire at various dates throughout the fiscal period ending June 30, 2025. The Organization assessed the lease classification and concluded the leases met the requirements for the short-term lease exception and therefore were not capitalized. The Organization subleases these rental units to third parties, as part of current ongoing programs, at discounted rates and for a term of 12 months or less. There was no significant lease expense or lease income during the years ended June 30, 2024 and 2023. Lease income recorded as program income in the Statement of Activities was approximately \$188,000 and \$92,000 for the years ended June 30, 2024 and 2023, respectively.

### ***Adopted Accounting Pronouncement***

#### *Financial Instruments - Credit Losses*

In June 2016, the Financial Account Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326). The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. Since its original issuance in 2016, the FASB has issued several updates to the original ASU.

The CECL methodology utilizes a lifetime “expected credit loss” measurement objective for the recognition of credit losses for loans, held-to-maturity securities and other receivables at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The methodology replaces the multiple existing impairment methods in current GAAP, which generally require that a loss be incurred before it is recognized. For available-for-sale securities where fair value is less than cost, credit-related impairment, if any, is recognized through an allowance for credit losses and adjusted each period for changes in credit risk. This update is effective on a modified retrospective basis for financial statements issued for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. The Organization adopted ASU 2016-13 on July 1, 2023. The Organization did not have any financial instruments subject to CECL as of the adoption date and therefore, the adoption of this update did not have an effect on the Organization’s financial statements.

### ***Reclassifications***

Certain amounts in the prior year financial statements have been reclassified to the current year presentation. These reclassifications had no impact on change in net assets previously reported.

# United Way of Broward County, Inc.

## Notes to Financial Statements

### 3. Liquidity and Availability of Resources

The Organization maintains an informal policy of structuring its financial assets to be available as general expenditures, liabilities and other obligations come due. The Organization engages qualified third-party investment advisors to invest excess cash net of working capital in instruments as stipulated under the Investment Policy. The policy is reviewed annually by the Finance Committee. Market performance is monitored continuously, including review of quarterly reports and watch list of invested funds. Furthermore, the Executive Committee as well as the Board of Directors review the Statements of Financial Position and Statements of Activities results periodically. In managing its liquidity needs in accordance with policies established by the Board of Directors, the Organization's investment managers invest largely in mutual funds, equities and fixed income securities which are considered highly liquid as there are no preventative lockups or restrictions and can be readily liquidated to cover operating needs. The Organization's financial assets available within one year of the Statement of Financial Position date for general expenditures as of June 30 are as follows:

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	\$ 3,215,753	\$ 4,080,804
Investments	15,978,571	18,982,721
Contributions receivable, net	2,243,556	2,121,701
Grants receivable	2,583,976	2,400,191
<b>Total Financial Assets</b>	<b>24,021,856</b>	<b>27,585,417</b>
Less: amounts not available to be used within one year:		
Donor restricted programs	924,244	1,178,224
Long-term pledge	85,000	85,000
<b>Total Financial Assets not Available to be Used within One Year</b>	<b>1,009,244</b>	<b>1,263,224</b>
<b>Financial Assets Available to Meet General Expenditures within One Year</b>	<b>\$ 23,012,612</b>	<b>\$ 26,322,193</b>

### 4. Investments and Fair Value Measurements

The FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures* provides the 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 are described as follows:

- *Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

# United Way of Broward County, Inc.

## Notes to Financial Statements

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- *Level 2* - Inputs to the valuation methodology include:
  - quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from observable market data by correlation or other means.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 should 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 measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

*Equity securities:* Quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

*Fixed income securities and commodities:* The investment managers price these investments using nationally recognized pricing services. Some of these securities are not traded on a daily basis, therefore, the pricing services prepare estimates of fair value measurements for these securities using proprietary applications, which include available relevant market information such as benchmarking similar securities. These investments are classified as Level 2.

*Beneficial interests in assets held by others:* Fair value is derived principally from inputs that are not observable. The Organization calculates the investment value using its respective interest in the pooled funds.

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, the use of different methodologies and 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 Broward County, Inc.

## Notes to Financial Statements

The following tables sets forth by level, within the fair value hierarchy, the Organization's investments at fair value as of June 30, 2024 and 2023:

Fair Value Measurements at June 30, 2024				
<i>Description</i>	<i>June 30, 2024</i>	<i>Quoted Prices In Active Markets for Identical Assets (Level 1)</i>	<i>Significant Other Observable Inputs (Level 2)</i>	<i>Significant Other Unobservable Inputs (Level 3)</i>
Fixed income:				
Bond mutual funds	\$ 537,502	\$ -	\$ 537,502	\$ -
U.S. government agencies	459,566	-	459,566	-
Corporate and other government securities	6,634,611	452,333	6,182,278	-
International securities	82,140	-	82,140	-
Equity securities:				
U.S. large cap	5,450,074	5,450,074	-	-
U.S. mid cap	703,343	703,343	-	-
U.S. small cap	557,136	557,136	-	-
Internationally developed	1,180,891	1,180,891	-	-
Commodities	373,308	-	373,308	-
<b>Total Investments</b>	<b>\$ 15,978,571</b>	<b>\$ 8,343,777</b>	<b>\$ 7,634,794</b>	<b>\$ -</b>
<b>Beneficial Interest in Assets Held by Others</b>	<b>\$ 1,114,737</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,114,737</b>
Fair Value Measurements at June 30, 2023				
<i>Description</i>	<i>June 30, 2023</i>	<i>Quoted Prices In Active Markets for Identical Assets (Level 1)</i>	<i>Significant Other Observable Inputs (Level 2)</i>	<i>Significant Other Unobservable Inputs (Level 3)</i>
Fixed income:				
Bond mutual funds	\$ 2,311,080	\$ -	\$ 2,311,080	\$ -
U.S. government agencies	2,183,214	-	2,183,214	-
Corporate and other government securities	2,823,262	1,686,473	1,136,789	-
International securities	570,005	-	570,005	-
Equity securities:				
U.S. large cap	7,105,158	7,105,158	-	-
U.S. mid cap	1,107,021	1,107,021	-	-
U.S. small cap	541,777	541,777	-	-
Internationally developed	2,002,203	2,002,203	-	-
Commodities	339,001	-	339,001	-
<b>Total Investments</b>	<b>\$18,982,721</b>	<b>\$ 12,442,632</b>	<b>\$ 6,540,089</b>	<b>\$ -</b>
<b>Beneficial Interest in Assets Held by Others</b>	<b>\$ 1,074,522</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,074,522</b>

The following tables present additional information about Level 3 assets measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Organization has classified within the Level 3 category. As a result, the gains and losses for assets within the Level 3 category may include changes in fair value that were attributable to both observable (e.g., changes in market interest rates) and unobservable (e.g., changes in unobservable long-dated volatilities) inputs.

# United Way of Broward County, Inc.

## Notes to Financial Statements

Changes in Level 3 assets measured at fair value for the years ended June 30, 2024 and 2023 are as follows:

Fair Value Measurements during the Year Ended June 30, 2024					
	Beginning Balance	Investment Fees	Investment Earnings	Amount Appropriated for Expenditures	Total
Beneficial interest in assets held by others	\$ 1,074,522	\$ (18,725)	\$ 113,167	\$ (54,227)	\$ 1,114,737

Fair Value Measurements during the Year Ended June 30, 2023					
	Beginning Balance	Investment Fees	Investment Earnings	Amount Appropriated for Expenditures	Total
Beneficial interest in assets held by others	\$ 1,035,454	\$ (15,377)	\$ 108,896	\$ (54,451)	\$ 1,074,522

Investment income, net, is comprised of the following:

Year Ended June 30, 2024			
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 649,625	\$ -	\$ 649,625
Realized gain, net	84,648	-	84,648
Unrealized gain, net	1,393,773	94,442	1,488,215
<b>Total Investment Income, Net</b>	<b>\$2,128,046</b>	<b>\$ 94,442</b>	<b>\$ 2,222,488</b>

Year Ended June 30, 2023			
	Without Donor Restrictions	With Donor Restrictions	Total
Interest, dividends	\$ 694,423	\$ -	\$ 694,423
Realized loss, net	(1,071,834)	-	(1,071,834)
Unrealized gain net	2,105,497	93,519	2,199,016
<b>Total Investment Income, Net</b>	<b>\$1,728,086</b>	<b>\$ 93,519</b>	<b>\$ 1,821,605</b>

# United Way of Broward County, Inc.

## Notes to Financial Statements

### 5. Contributions Receivable, Net

Contributions receivable, net are as follows:

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
Contributions receivable due in less than one year	\$ 3,061,534	\$ 3,450,191
Contributions receivable due in one to three years	85,000	85,000
<b>Total Contributions Receivable</b>	<b>3,146,534</b>	<b>3,535,191</b>
Less: Allowance for uncollectible contributions receivable	(902,978)	(1,413,490)
<b>Total Contributions Receivable, Net</b>	<b>2,243,556</b>	<b>2,121,701</b>
Less: Contributions receivable - non-current	(85,000)	(85,000)
<b>Contributions Receivable - Current Portion</b>	<b>\$ 2,158,556</b>	<b>\$ 2,036,701</b>

### 6. Land, Buildings and Equipment, Net

Land, buildings and equipment, net, consisted of the following:

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
Land	\$ 1,193,500	\$ 433,500
Buildings and improvements	7,470,358	4,421,930
Furniture, equipment and software	2,061,553	1,978,041
	<b>10,725,411</b>	<b>6,833,471</b>
Less: accumulated depreciation	(4,086,246)	(3,868,657)
<b>Land, Buildings and Equipment, Net</b>	<b>\$ 6,639,165</b>	<b>\$ 2,964,814</b>

### 7. Line of Credit

On August 5, 2023, the Organization entered into a credit agreement with a lender to secure working capital and finance the acquisition of a property in Fort Lauderdale. This agreement provides a line of credit with a borrowing capacity of up to \$3,000,000. The line of credit is structured as a demand loan, repayable immediately upon request by the lender, and does not have an expiration date.

Interest on the line of credit is based on the Bloomberg Short Term Bank Yield Daily Floating Rate plus 1.75% ("Daily Floating Rate") (7.14% at June 30, 2024). Loans shall be in a minimum amount of \$25,000 and any loans, the proceeds of which are used by the Organization to pay interest on other

# United Way of Broward County, Inc.

## Notes to Financial Statements

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outstanding loans (collectively, the “Interest Coverage Loans”), may be in amounts of less than \$25,000. As of June 30, 2024, the Organization does not have any Interest Coverage Loans. The Organization may prepay the principal amount outstanding at any time, together with all accrued and unpaid interest.

The line of credit is collateralized by cash, securities and other assets held by the lender as agent or custodian under an agreement for custody, safekeeping, investment management, investment advisory, or similar services. As of June 30, 2024 and 2023, such amounts totaled approximately \$10,951,000 and 10,786,000, respectively.

As of June 30, 2024 and 2023, the outstanding balance on the line of credit was approximately \$1,500,000 and \$1,461,000, respectively. Interest expense for the year ended June 30, 2024 and 2023 was approximately \$82,000 and \$63,000, respectively.

### 8. Affordable Housing Loan Commitment

In October 2022, the Organization committed to lending \$2,000,000 to an unrelated third party to fund a construction of a multifamily affordable housing project. The loan is for a period of thirty years, requires no principal payments during the term, and has 0% interest. The loan is secured by a mortgage lien and security interest in the property where the housing project will be located. As of June 30, 2024, \$500,000 of the loan has not been paid out.

In December 2023, the Organization committed to lending \$750,000 to an unrelated third party to fund a construction of a multifamily affordable housing project. The loan is for a period of thirty years, requires no principal payments during the term, and has 0% interest. The loan is secured by a mortgage lien and security interest in the property where the housing project will be located. As of June 30, 2024, \$750,000 of the loan has not been paid out.

The Organization has assessed these loans, and they were accounted for under the inherent contribution approach and recorded as a contribution expense. For the year ended June 30, 2024 and 2023, this expense amounted to \$750,000 and \$2,000,000, respectively, and is included within “Contracted program services” under program services expenses within the Statement of Functional Expenses.

### 9. Net Assets

Net assets with donor restrictions consist of the following:

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
Business council on homelessness	\$ 438,919	\$ 478,919
Accumulated earnings on endowment	114,110	73,895
Restricted for future periods	620,326	834,306
	<b>1,173,355</b>	<b>1,387,120</b>
Restricted endowment in perpetuity (Note 10)	1,000,627	1,000,627
<b>Total Net Assets with Donor Restrictions</b>	<b>\$ 2,173,982</b>	<b>\$ 2,387,747</b>

# United Way of Broward County, Inc.

## Notes to Financial Statements

Net assets released from restrictions due to satisfaction of time and purpose were as follows:

<i>Years Ended June 30,</i>	<b>2024</b>	<b>2023</b>
Program restrictions - homelessness, general	\$ 308,207	\$ 495,028
Other - long-term pledge	-	50,000
	<b>\$ 308,207</b>	<b>\$ 545,028</b>

### 10. Endowment

The Organization's endowment consists of funds established for a variety of purposes related to the Organization's mission and programs. As required by U.S. GAAP, net assets associated with endowment funds, including quasi-endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA"). The Organization has interpreted the FUPMIFA 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 perpetual gifts 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 not held in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by FUPMIFA.

Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds which are available for expenditure in a manner consistent with the standard of prudence prescribed by the FUPMIFA, and deficiencies associated with funds where the value of the fund has fallen below the original value of the gift.

The beneficial interests in assets held by the Community Foundation of Broward, Inc. (the "Foundation") represents the Organization's endowment assets. The assets are invested by the Foundation in accordance with the investment policy and strategy of the Foundation. The Foundation evaluates the spending rate periodically in light of the estimated long-term results from investments, fees, expenses and the effects of inflation.

As of June 30, 2024 and 2023, endowment net assets consist of the following:

#### Summary of Endowment Net Assets at June 30, 2024:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Original donor restricted gifts in perpetuity	\$ -	\$ 1,000,627	\$ 1,000,627
Accumulated earnings	-	114,110	114,110
	<b>\$ -</b>	<b>\$ 1,114,737</b>	<b>\$ 1,114,737</b>

# United Way of Broward County, Inc.

## Notes to Financial Statements

### Summary of Endowment Net Assets at June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Original donor restricted gifts in perpetuity	\$ -	\$ 1,000,627	\$ 1,000,627
Accumulated earnings	-	73,895	73,895
	<b>\$ -</b>	<b>\$ 1,074,522</b>	<b>\$ 1,074,522</b>

Changes to endowment net assets for the years ended June 30, 2024 and 2023 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Endowment Net Assets, June 30, 2023</b>	<b>\$ -</b>	<b>\$ 1,074,522</b>	<b>\$ 1,074,522</b>
Unrealized gains	-	113,167	113,167
Investment fees	-	(18,725)	(18,725)
Appropriated for expenditures	-	(54,227)	(54,227)
<b>Endowment Net Assets, June 30, 2024</b>	<b>\$ -</b>	<b>\$ 1,114,737</b>	<b>\$ 1,114,737</b>
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Endowment Net Assets, June 30, 2022</b>	<b>\$ -</b>	<b>\$ 1,035,454</b>	<b>\$ 1,035,454</b>
Unrealized gains	-	108,896	108,896
Investment fees	-	(15,377)	(15,377)
Appropriated for expenditures	-	(54,451)	(54,451)
<b>Endowment Net Assets, June 30, 2023</b>	<b>\$ -</b>	<b>\$ 1,074,522</b>	<b>\$ 1,074,522</b>

Endowment assets are invested as follows:

<i>Years Ended June 30,</i>	<b>2024</b>	<b>2023</b>
Beneficial interest in assets held by others	<b>\$ 1,114,737</b>	<b>\$ 1,074,522</b>

### ***Funds with Deficiencies***

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor requires the Organization to retain as a fund of perpetual duration. There were no such deficiencies for the years ended June 30, 2024 and 2023.

### ***Return Objectives, Risk Parameters, Strategies Employed for Achieving Objectives***

The beneficial interests in assets held by the Foundation are invested in accordance with the Foundation investment policy. The Foundation pools a number of funds in order to obtain greater

# United Way of Broward County, Inc.

## Notes to Financial Statements

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investment advantage and more efficient administration. The objective of investment management of all funds is to maximize the growth consistent with minimizing exposure to risks of capital losses.

The Foundation's investment policy is to invest initial contributions and subsequent additions to all pooled funds in equity, fixed income and other assets based on an allocation determined by the Investment Committee and approved by the Board of Directors of the Foundation.

### ***Spending Policy***

In accordance with the donor's requirements, the Foundation appropriates for distribution to the Organization each year up to five percent of the endowment fund's average fair value over the prior thirty-six months through the calendar year-end preceding the fiscal year in which the distribution is planned.

### **11. Annual Dues for National and State Affiliations**

The Organization provides funding to the State and National United Way organizations to finance programs of research, education, and community services. Membership support is used to provide National Academy for Volunteerism training and conferencing, career development, advertising, market research, campaign assistance, National Corporate Leadership and National Football League relationships, executive search, Alexis de Tocqueville Society enrollments, product and service discounts, and consultation and technical assistance.

Payments for the years ended June 30, 2024 and 2023 are based upon the reported gross campaign contributions as follows:

<i>Years Ended June 30,</i>	<b>2024</b>		<b>2023</b>	
State organization	\$	<b>55,211</b>	\$	39,265
National organization		<b>188,426</b>		241,817
<b>Total Annual Dues for National and State Affiliates</b>	<b>\$</b>	<b>243,637</b>	<b>\$</b>	<b>281,082</b>

### **12. Contingencies**

In the normal course of business, the Organization has received grants which are subject to audit by agents of the relevant funding authority, the purpose of which is to ensure compliance with conditions precedent to providing such funds. Management of the Organization believes that all of the grant expenditures are properly recorded and that the liability, if any, for any reimbursement which may arise as the result of audits would not be significant.

### **13. Employee Retirement Plan**

The Organization offers a defined contribution retirement plan covering all regular employees over the age of 21 and having at least three months of service. The Organization has elected to match 50% of employees' contributions, up to 6% of qualified wages, after the employee has completed one year of continuous full-time employment. The related expenses for the years ended June 30, 2024 and 2023, amounted to approximately \$83,000 and \$78,000, respectively.

# United Way of Broward County, Inc.

## Notes to Financial Statements

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Participant's contributions and actual earnings or losses thereon are immediately vested. Vesting in the employer's contributions plus actual earnings or losses thereon is based on years of continuous service. A participant is 100% vested after six years of service from the date that the employee is eligible to participate in the plan.

Service with other United Way organizations may be considered when determining years of service in accordance with the plan documents. Upon termination of employment, a participant's non-vested amounts are forfeited in accordance with the plan document and will be considered an employer contribution during the year of forfeiture. Upon death, total disability or retirement, participants become 100% vested in their employer contributions.

### **14. Subsequent Events**

The Organization has evaluated events through March 27, 2025, which is the date the financial statements were available to be issued. Except as disclosed below, there are no material events that require recognition or disclosure in the financial statements.

In January 2025, the Organization purchased a property in Hollywood, Florida for a total cash consideration of \$2,965,000 as part of an affordable housing project that will provide transitional housing and support services for veterans.

## Supplementary Information

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# United Way of Broward County, Inc.

## Broward Behavioral Health Coalition Schedule of State Earnings

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*Year Ended June 30, 2024*

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1	Total Expenditures	\$ 10,588,149
2	Less: Other State & Federal Funds	(107,359)
3	Less: Non-Match SAMH Funds	(2,831,002)
4	Less: Unallowable Costs per 65E-14, F.A.C.	-
5	<b>Total Allowable and Unallowable Expenditures (Sum of Lines 1,2,3 and 4)</b>	<b>7,649,788</b>
6	Maximum Available Earnings (Line 5 times 75%)	5,737,341
7	Amount of State Funds Requiring Match	1,626,411
8	<b>Amount of Maximum Available (Earnings In Excess of) State Funds Received</b>	<b>\$ 4,110,930</b>

# United Way of Broward County, Inc.

## Broward Behavioral Health Coalition Schedule of Related Party Transaction Adjustments

Year Ended June 30, 2024

Revenue from Grantee	Related Party	Allocation of Related Party Transactions Adjustment				
		State Designated Covered Services				
		1	2	3	...	Total
Rent		-	-	-	-	-
Services		-	-	-	-	-
Interest		-	-	-	-	-
Other		-	-	-	-	-
<b>Total Revenue from Grantee</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenses Associated with Grantee Transactions</b>						
Personnel Services		-	-	-	-	-
Depreciation		-	-	-	-	-
Interest		-	-	-	-	-
Other		-	-	-	-	-
<b>Total Associated Expenses</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Related Party Transactions Adjustments</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# United Way of Broward County, Inc.

## Broward Behavioral Health Coalition Covered Services Operating and Capital Expenditures (Actual Expenses & Revenues Schedule)

Year Ended June 30, 2024

State SAMH-Designated and Funded Cost Centers

									Total for All State-Designated SAMH	Total Funding
Funding Sources & Revenues		Outreach	Information & Referral	Prevention - Selective	Prevention - Universal Direct	Prevention - Universal Indirect	Federal Project Grant	Crisis Support Emergency	Total for State SAMH-Funded Cost Center	
<b>IA. State SAMH Funding</b>										
1	Services Revenue	\$ 792,109	\$ 689,158	\$ 370,693	\$ 2,774,089	\$ 2,128,963	\$ -	\$ 1,586,967	\$ 8,341,979	\$ 8,341,979
	<b>Total State SAMH</b>	<b>792,109</b>	<b>689,158</b>	<b>370,693</b>	<b>2,774,089</b>	<b>2,128,963</b>	<b>-</b>	<b>1,586,967</b>	<b>8,341,979</b>	<b>8,341,979</b>
<b>IB. Other Government Funding</b>										
1	Other State Agency Funding	-	-	-	44,359	-	-	-	44,359	44,359
2	Medicaid	-	-	-	-	-	-	-	-	-
3	Local Government	-	-	-	-	-	-	-	-	-
4	Federal Grants and Other Contracts	-	-	-	-	63,000	-	-	63,000	63,000
5	In-Kind From Local Government Only	-	-	-	-	-	-	-	-	-
	<b>Total Other Government Funding</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,359</b>	<b>63,000</b>	<b>-</b>	<b>-</b>	<b>107,359</b>	<b>107,359</b>
<b>IC. All Other Revenue</b>										
1	1st and 2nd Party Payments	-	-	-	-	-	-	-	-	-
2	3rd Party Payments (Except Medicare)	-	-	-	-	-	-	-	-	-
3	Medicare	-	-	-	-	-	-	-	-	-
4	Contributions and Donations	-	-	-	491,798	-	-	-	491,798	491,798
5	Other	-	-	-	-	-	-	-	-	-
6	In-kind	-	1,542,155	-	213,176	-	-	-	1,755,331	1,755,331
	<b>Total All Other Revenue</b>	<b>-</b>	<b>1,542,155</b>	<b>-</b>	<b>704,974</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,247,129</b>	<b>2,247,129</b>
	<b>Total Funding</b>	<b>\$ 792,109</b>	<b>\$ 2,231,313</b>	<b>\$ 370,693</b>	<b>\$ 3,523,422</b>	<b>\$ 2,191,963</b>	<b>\$ -</b>	<b>\$ 1,586,967</b>	<b>\$ 10,696,467</b>	<b>\$ 10,696,467</b>

# United Way of Broward County, Inc.

## Broward Behavioral Health Coalition Covered Services Operating and Capital Expenditures (Actual Expenses & Revenues Schedule) (Continued)

Year Ended June 30, 2024

Expense Category	Outreach	Information & Referral	Prevention - Selective	Prevention - Universal Direct	Prevention - Universal Indirect	Federal Project Grant	Crisis Support Emergency	Total for State SAMH-Funded Cost Center	Indirect Costs	Total Expenses
<b>I. Personnel Expenses</b>										
Salaries	\$ 14,822	\$ 100,749	\$ 73,012	\$ 119,302	\$ 597,301	\$ -	\$ -	\$ 905,186	\$ 284,093	\$ 1,189,279
Fringe benefits	2,411	16,389	11,877	19,407	97,166	-	-	147,250	46,215	193,465
<b>Total Personnel Expenses</b>	17,233	117,138	84,889	138,709	694,467	-	-	1,052,436	330,308	1,382,744
<b>II. Expenses</b>										
Professional services	860	5,847	4,237	6,924	34,665	-	-	52,533	16,488	69,021
Travel	314	2,132	1,545	2,525	12,639	-	-	19,155	6,012	25,167
Equipment	36	243	176	287	1,438	-	-	2,180	684	2,864
Subcontracted services	653,725	576,659	291,935	2,640,873	177,910	-	1,586,967	5,928,069	-	5,928,069
Operating supplies & expenses	237	1,612	1,168	1,909	9,558	-	-	14,484	4,546	19,030
Other expense	121,833	-	-	-	1,284,090	-	-	1,405,923	-	1,405,923
In-kind	-	1,542,155	-	213,176	-	-	-	1,755,331	-	1,755,331
<b>Total Expenses</b>	777,005	2,128,648	299,061	2,865,694	1,520,300	-	1,586,967	9,177,675	27,730	9,205,405
<b>Total Personnel &amp; Expenses</b>	794,238	2,245,786	383,950	3,004,403	2,214,767	-	1,586,967	10,230,111	358,038	10,588,149
<b>III Distributed Costs</b>										
Administration	5,863	39,850	28,879	47,189	236,257	-	-	358,038	(358,038)	-
<b>Total Distributed Indirect Costs</b>	5,863	39,850	28,879	47,189	236,257	-	-	358,038	(358,038)	-
<b>Total Actual Operating Costs</b>	800,101	2,285,636	412,829	3,051,592	2,451,024	-	1,586,967	10,588,149	-	10,588,149
<b>IV. Unallowable costs</b>	-	-	-	-	-	-	-	-	-	-
<b>Actual Total Operating Expenses</b>	\$ 800,101	\$ 2,285,636	\$ 412,829	\$ 3,051,592	\$ 2,451,024	\$ -	\$ 1,586,967	\$ 10,588,149	\$ -	\$ 10,588,149

# United Way of Broward County, Inc.

## Broward Behavioral Health Coalition Schedule of Bed-Day Availability Payment

Program	Covered Service	Avg. State Contracted Rate	Total Units of Service Provided	Total Units of Service Paid for/by 3rd Party Contracts, Local Govt. or Other State Agencies	Maximum # of Units Eligible for Payment by Department	Amount Paid for Services by the Department	Maximum \$ Value of Units in Column F	Amount Owed to Department
<i>A</i>	<i>B</i>	<i>C</i>	<i>D</i>	<i>E</i>	<i>F = D - E</i>	<i>G</i>	<i>H = F x C</i>	<i>I = G-H or \$0, whichever is greater</i>
Mental Health	Crisis Stabilization Unit	-	-	-	-	-	-	-
Substance Abuse	Crisis Stabilization Unit	-	-	-	-	-	-	-
Mental Health	Substance Abuse Detox	-	-	-	-	-	-	-
Total Amount Owed to Department								-

# **United Way of Broward County, Inc.**

## **Notes to Schedules of Broward Behavioral Health Coalition State Earnings and Program/Covered Services Actual Expenses and Revenues**

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### **1. Basis of Presentation**

The Schedules of State Earnings and Program/Covered Services Actual Expenses and Revenues (the Schedules) were prepared in accordance with the requirements of Chapter 65E-14 of the *Florida Administrative Code* as mandated by Broward Behavioral Health no. 34374-21 for the year ended June 30, 2024. Because the Schedules present only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Organization.

### **2. Basis of Accounting**

The accompanying Schedules of State Earnings and Program/Covered Services Actual Expenses and Revenues are presented on the accrual basis of accounting.

**Reports Required Under *Government Auditing Standards*  
and Uniform Guidance**

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## **Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards**

Board of Directors  
United Way of Broward County, Inc.  
Fort Lauderdale, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of United Way of Broward County, Inc. (the Organization), which comprise the Organization's statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 27, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a



direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*BDO USA, P.C.*

Boca Raton, Florida  
March 27, 2025



## **Independent Auditor's Report on Compliance For Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance**

Board of Directors  
United Way of Broward County, Inc.  
Fort Lauderdale, Florida

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited United Way of Broward County, Inc.'s (the Organization) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2024. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's federal programs.



### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.



Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*BDO USA, P.C.*

Boca Raton, Florida  
March 27, 2025

**United Way of Broward County, Inc.**  
**Schedule of Expenditures of Federal Awards**

*Year Ended June 30, 2024*

Federal Grantor, Pass-through Grantor, Program or Cluster Title	Assistance Listing Number	Contract/ Grant Number	Passed Through to Subrecipients	Expenditures
<b><u>U.S. Department of Health and Human Services:</u></b>				
Person First Project-Mental Health Awareness Training Initiative	93.243	6H79SM084688-01M001	-	109,573
Broward County Suicide Prevention Coalition	93.493	1H79FG000807-01	-	255,999
<b>Pass-through First Call for Help of Broward, Inc:</b>				
First Responder Regional Supports	93.958	LH839	-	54,472
<b>Pass-through Broward Behavioral Health Coalition, Inc:</b>				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	34374-23	620,658	620,658
Block Grants for Community Mental Health Services	93.958	34374-23	1,366,719	1,926,978
Block Grants for Prevention and Treatment of Substance Abuse	93.959	34374-23	3,156,878	4,888,769
Opioid State Targeted Response	93.788	34374-23	287,822	650,000
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances	97.032	34374-23	-	63,000
<b>Total U.S. Department of Health and Human Services</b>			<b>5,432,077</b>	<b>8,569,449</b>
<b><u>U.S. Department of Veteran Affairs:</u></b>				
VA Homeless Providers Grant and Per Diem Program	64.024	UWBC402-1612-546-TP-21	-	640,170
VA Homeless Providers Grant and Per Diem Program	64.024	UWBC402-5226-546-PD-24	-	27,763
VA Homeless Veterans' Legal Services	64.056	UWBC402-5226-546-PD-24		66,358
VA Supportive Services for Veteran Families Program	64.033	14-FL-181SS		1,475,818
VA Supportive Services for Veteran Families Program	64.033	14-FL-181/14-FL-181-LT	-	126,093
VA Supportive Services for Veteran Families Program - Covid-19	64.033	14-FL-181	-	6,383,697
<b>Total U.S. Department of Veteran Affairs</b>			<b>-</b>	<b>8,719,899</b>
<b><u>U.S. Department of Labor:</u></b>				
Homeless Veterans Reintegration Program	17.805	HV-38383-22-60-5-12	-	358,594
<b>Total U.S. Department of Labor</b>			<b>-</b>	<b>358,594</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ 5,432,077</b>	<b>\$ 17,647,942</b>

*See accompanying notes to the schedule of expenditure of federal awards.*

# United Way of Broward County, Inc.

## Notes to Schedule of Expenditures of Federal Awards

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### 1. Basis of Presentation

The reporting entity for the purposes of the accompanying Schedule of Expenditures of Federal Awards (the "Schedule") is the United Way of Broward County, Inc. (the "Organization"). The accompanying Schedule includes the federal award activity of the Organization under programs of the federal government for the year ended June 30, 2024. The federal award expenditures are presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Organization.

### 2. Basis of Accounting

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

### 3. Indirect Cost Rate

The Organization has elected to use the de minimis cost rate of 10% allowed under the Uniform Guidance during the year ended June 30, 2024.

# United Way of Broward County, Inc.

## Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2024

### SECTION I - SUMMARY OF AUDITOR'S RESULTS

#### Financial Statements

Type of auditor's report issued: **Unmodified**

Internal control over financial reporting:

Material weakness(es) identified? \_\_\_\_\_ Yes       X       No

Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes       X       None reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes       X       No

#### Federal Programs

Internal control over major programs:

Material weakness(es) identified? \_\_\_\_\_ Yes       X       No

Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes       X       None reported

Type of auditor's report issued on compliance for major programs: **Unmodified**

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) \_\_\_\_\_ Yes       X       No

Identification of major programs:

#### Assistance Listing Number

#### Name of Federal Program or Cluster

64.024	VA Homeless Providers Grant and Per Diem Program
93.958	Block Grants for Community Mental Health Services
93.959	Block Grants for Prevention and Treatment of Substance Abuse

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee?       X       Yes \_\_\_\_\_ No

# United Way of Broward County, Inc.

## Schedule of Findings and Questioned Costs

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### SECTION II - FINANCIAL STATEMENT FINDINGS

Current Year Findings

None

Prior Year Findings

None

### SECTION III - MAJOR FEDERAL PROGRAMS FINDING AND QUESTIONED COSTS

Current Year Findings

None

Prior Year Findings

None