

**United Way of St. Charles**

Financial Statements and  
Independent Auditor's Report

Years Ended  
June 30, 2023 and 2022

**UNITED WAY OF ST. CHARLES**  
Financial Statements and  
Independent Auditor's Report  
Years Ended June 30, 2023 and 2022

**Table of Contents**

	<b><u>Page</u></b>
<b>Independent Auditor's Report</b>	1 - 2
<b>Financial Statements</b>	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5 - 6
Statements of Cash Flows	7
Notes to the Financial Statements	8 - 15

**Martin  
and  
Pellegrin**

103 Ramey Road  
Houma, Louisiana 70360

*Certified Public Accountants  
(A Professional Corporation)*

Ph. (985) 851-3638  
Fax (985) 851-3951

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
United Way of St. Charles  
Luling, Louisiana

### ***Opinion***

We have audited the financial statements of United Way of St. Charles, which comprise the statements of financial position as of June 30, 2023 and 2022, 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 St. Charles as of June 30, 2023 and 2022 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Way of St. Charles 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 United Way of St. Charles's ability to continue as a going concern for one year after the date that the financial statements are issued.

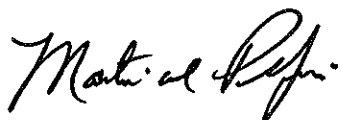
## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



Houma, Louisiana  
August 17, 2023

# UNITED WAY OF ST. CHARLES

## Statements of Financial Position June 30, 2023 and 2022

	<b>Without Donor Restrictions</b>	
	<b>June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 285,938	\$ 1,028,731
Investments	491,796	558,487
Pledges receivable (less allowance for uncollectible pledges of \$187,360 and \$250,170)	2,491,597	2,531,338
Unconditional promises to give	300,500	550,500
Prepaid expenses	24,004	17,672
Other	600	600
<b>TOTAL CURRENT ASSETS</b>	3,594,435	4,687,328
Property and equipment (less accumulated depreciation of \$26,062 and \$170,662)	4,437,067	4,417,262
<b>TOTAL ASSETS</b>	\$ 8,031,502	\$ 9,104,590
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 110,756	\$ 38,922
Current maturities of notes payable	84,355	2,667,043
Payable to member agencies	1,864,078	1,658,078
Payable to donor designated entities	204,650	137,764
<b>TOTAL CURRENT LIABILITIES</b>	2,263,839	4,501,807
Notes payable, net of current maturities	2,668,873	146,547
<b>TOTAL LIABILITIES</b>	4,932,712	4,648,354
<b>NET ASSETS</b>		
Designated	800,000	800,000
Undesignated	2,298,790	3,656,236
Total net assets	3,098,790	4,456,236
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 8,031,502	\$ 9,104,590

See accompanying notes.

## UNITED WAY OF ST. CHARLES

### Statements of Activities Years Ended June 30, 2023 and 2022

	<b>Without Donor Restrictions</b>	
	<b>Year Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>REVENUES AND OTHER SUPPORT</b>		
Campaign results:		
Campaign contributions	\$ 4,013,085	\$ 5,019,866
Less donor designated contributions	(1,204,744)	(1,329,691)
Less provision for uncollectible pledges	(57,620)	(476,482)
Net campaign	2,750,721	3,213,693
Interest income	4,151	7,222
Rental income	77,477	78,755
Special events	186,700	35,412
In-kind contributions	729,200	14,500
Other contributions	799,188	1,567,393
Other revenues	184,262	448,946
<b>TOTAL REVENUES AND OTHER SUPPORT</b>	4,731,699	5,365,921
<b>ALLOCATIONS AND FUNCTIONAL EXPENSES</b>		
Allocations:		
Funds allocated to agencies	1,956,616	1,396,405
Functional expenses:		
Program services	2,760,467	1,596,092
Management and general	1,078,223	453,944
Resource development/fund raising	260,163	330,550
Total functional expenses	4,098,853	2,380,586
<b>TOTAL ALLOCATIONS AND FUNCTIONAL EXPENSES</b>	6,055,469	3,776,991
<b>CHANGE IN NET ASSETS</b>	(1,323,770)	1,588,930
<b>NET ASSETS, BEGINNING OF YEAR</b>	4,456,236	2,867,306
<b>PRIOR PERIOD ADJUSTMENT (SEE NOTE 15)</b>	(33,676)	-
<b>NET ASSETS, END OF YEAR</b>	\$ 3,098,790	\$ 4,456,236

See accompanying notes.

## UNITED WAY OF ST. CHARLES

### Statement of Functional Expenses Year Ended June 30, 2023

	Program Services	Management and General	Resource Development/ Fund Raising	Total
Hurricane Ida expenses	\$ 1,170,188	\$ 575,031	\$ -	\$ 1,745,219
Direct aid to individuals	821,950	-	-	821,950
Salaries	95,808	294,817	14,370	404,995
Insurance	78,585	40,029	-	118,614
Event expenses	-	-	116,085	116,085
Financial Stability Partnership	106,325	-	-	106,325
Campaign expenses	-	-	74,479	74,479
Community College	73,630	-	-	73,630
Success by Six	69,855	-	-	69,855
Public communications	-	-	47,998	47,998
Services	-	44,409	-	44,409
UWA memberships	-	41,799	-	41,799
Summer Youth Camp	41,545	-	-	41,545
Back to School Event	33,254	-	-	33,254
Imagination Library	31,297	-	-	31,297
Health Project	28,807	-	-	28,807
Payroll taxes	6,078	18,702	912	25,692
Volunteer expense	17,183	-	-	17,183
Grants	15,000	-	-	15,000
Retirement	3,531	10,867	530	14,928
Accounting	-	11,000	-	11,000
Telephone	-	10,073	-	10,073
Employee benefits	8,495	-	-	8,495
Supplies	1,956	6,020	293	8,269
Miscellaneous	(606)	6,509	-	5,903
Bank charges	-	-	5,449	5,449
Payroll services	-	3,561	-	3,561
Christmas Toys and Gift Cards	3,193	-	-	3,193
Utilities	-	2,914	-	2,914
Other memberships	-	2,684	-	2,684
Hospitality	-	2,074	-	2,074
Trash Bash	1,504	-	-	1,504
Postage	-	1,452	-	1,452
Unemployment taxes	313	962	47	1,322
Equipment lease and maintenance	-	1,164	-	1,164
Building maintenance	-	1,027	-	1,027
Travel and training	-	162	-	162
	2,607,891	1,075,256	260,163	3,943,310
Interest	132,371	-	-	132,371
Depreciation	20,205	2,967	-	23,172
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 2,760,467</b>	<b>\$ 1,078,223</b>	<b>\$ 260,163</b>	<b>\$ 4,098,853</b>

See accompanying notes.

## UNITED WAY OF ST. CHARLES

### Statement of Functional Expenses Year Ended June 30, 2022

	Program Services	Management and General	Resource Development/ Fund Raising	Total
Hurricane Ida expenses	\$ 899,299	\$ 192,716	\$ -	\$1,092,015
Salaries	164,697	81,215	162,280	408,192
Financial Stability Partnership	98,669	-	-	98,669
Insurance	13,361	43,710	15,907	72,978
Campaign expenses	-	-	46,485	46,485
Success by Six	45,340	-	-	45,340
Community College	41,645	-	-	41,645
Public communications	-	-	41,503	41,503
Event expenses	-	-	36,255	36,255
Back to School Event	36,203	-	-	36,203
Services	-	34,738	-	34,738
Imagination Library	32,825	-	-	32,825
UWA memberships	-	32,029	-	32,029
Summer Youth Camp	27,200	-	-	27,200
Payroll taxes	9,190	6,367	10,941	26,498
Health Project	20,999	-	-	20,999
Grants	20,167	-	-	20,167
Employee benefits	12,346	2,141	3,679	18,166
Retirement	4,380	3,035	5,214	12,629
Accounting	-	12,313	-	12,313
Volunteer expense	7,875	-	-	7,875
Telephone	-	7,014	-	7,014
Scholarships	6,838	-	-	6,838
Supplies	1,951	1,352	2,322	5,625
Bank charges	-	-	5,456	5,456
Utilities	-	4,870	-	4,870
Payroll services	-	3,550	-	3,550
Building maintenance	-	2,875	-	2,875
Miscellaneous	-	2,172	-	2,172
Trash Bash	1,962	-	-	1,962
Hospitality	-	1,398	-	1,398
Unemployment taxes	413	286	491	1,190
Postage	-	1,101	-	1,101
Equipment lease and maintenance	-	801	-	801
Christmas Toys and Gift Cards	100	-	-	100
Travel and training	17	23	17	57
Other memberships	-	(7,456)	-	(7,456)
	1,445,477	426,250	330,550	2,202,277
Interest	150,615	-	-	150,615
Depreciation	-	27,694	-	27,694
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 1,596,092</b>	<b>\$ 453,944</b>	<b>\$ 330,550</b>	<b>\$2,380,586</b>

See accompanying notes.



## UNITED WAY OF ST. CHARLES

### Statements of Cash Flows Years Ended June 30, 2023 and 2022

	Year Ended June 30,	
	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (1,323,770)	\$ 1,588,930
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	23,172	27,694
Prior period adjustment	(33,676)	-
Changes in operating activities:		
(Increase) decrease in pledges receivable	39,742	(1,090,676)
Decrease in unconditional promises to give	250,000	240,000
Increase in prepaid expenses	(6,332)	(9,037)
Increase in other assets	-	(190)
Increase in accounts payable and accrued expenses	71,834	9,510
Increase in payable to member agencies	206,000	96,652
Increase in payable to donor designated entities	66,885	12,771
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(706,145)</b>	<b>875,654</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Redemptions of investments, net	66,691	7,080
Purchases of property and equipment	(42,977)	(20,691)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>23,714</b>	<b>(13,611)</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Payments of notes payable	(60,362)	(77,470)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(742,793)</b>	<b>784,573</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>1,028,731</b>	<b>244,158</b>
<b>CASH AT END OF YEAR</b>	<b>\$ 285,938</b>	<b>\$ 1,028,731</b>
<b>SUPPLEMENTAL DISCLOSURES:</b>		
Cash paid during the year for interest	\$ 132,371	\$ 150,615

See accompanying notes.

## UNITED WAY OF ST. CHARLES

Notes to the Financial Statements  
Years Ended June 30, 2023 and 2022

### **NOTE 1 – ORGANIZATION AND OPERATIONS**

The United Way of St. Charles is a not-for-profit Organization whose mission is “To lead and unite the community in providing a program of health and human services that is comprehensive, efficient, and effective.” The Organization solicits pledges and distributes funds to various qualified service agencies within St. Charles Parish.

Annual campaigns are conducted in the fall of each year to support programs primarily in the subsequent year. Individual donors may designate that their contributions be transferred from the Organization to a United Way in another geographic area. Also, the Organization sponsors a Donor Option Program whereby a donor may designate that all or part of his or her contribution is given to any qualified non-profit organization.

Annual fall campaign results are reduced by pledges collected on behalf of others or pledged to a specific organization and by a provision for uncollectible pledges.

### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies followed by the United Way of St. Charles are described below:

#### A. BASIS OF ACCOUNTING

United Way prepares its financial statements on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

#### B. CASH AND CASH EQUIVALENTS

The Organization considers all investments with an original maturity of three months or less to be cash equivalents.

#### C. PROMISES TO GIVE/PLEDGES RECEIVABLE

Unconditional promises to give are generally expected to be collected within one year and are recorded at their net realizable value. Conditional promises to give are not included as support until such time as the conditions are substantially met.

#### D. ALLOWANCE FOR UNCOLLECTIBLE PLEDGES

The Board provides an allowance for uncollectible pledges based on past collection experience and current economic conditions.

## UNITED WAY OF ST. CHARLES

Notes to the Financial Statements  
Years Ended June 30, 2023 and 2022

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

#### E. PROPERTY AND EQUIPMENT

Property and equipment is stated at cost. Depreciation is computed on the straight-line basis over the estimated useful lives (5 - 40 years) of the assets. The Organization's policy is to capitalize acquired property and equipment that has both a cost in excess of \$750 and an estimated useful life in excess of one year.

#### F. DONOR-IMPOSED RESTRICTIONS

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted for future periods or donor-restricted for specific purposes are reported as net assets with donor restrictions.

When a donor-stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restriction.

#### G. CONTRIBUTED EQUIPMENT, MATERIALS, AND SERVICES

Contributed equipment and materials are recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, then the contributions are recorded as with donor restrictions. In the absence of such stipulations, contributions of equipment and materials are recorded as without donor restrictions (in-kind contributions).

Contributed services are recorded if (1) the services received create or enhance nonfinancial assets or require specialized skills, (2) are provided by individuals possessing those skills, and (3) would typically need to be purchased if not provided by donation. A significant amount of time has been donated by volunteers and board members of the Organization; however, such services are not reflected in these financial statements under accounting principles generally accepted in the United States of America.

#### H. INCOME TAXES

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes is made in the accompanying financial statements. The Internal Revenue Service has further determined the Organization not to be a private foundation as within the meaning of IRC Section 509(a).

## UNITED WAY OF ST. CHARLES

Notes to the Financial Statements  
Years Ended June 30, 2023 and 2022

### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

#### **I. USE OF ESTIMATES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting period. Actual results could differ from those estimates. The Organization's most significant estimates are the allowance for uncollectible pledges and the salvage value of its buildings.

### **NOTE 3 – UNCONDITIONAL PROMISES TO GIVE**

At June 30, 2023, the Organization has received \$300,500 of promises to give related to its community college project. It is expected that the collection of these amounts will occur in the next fiscal year.

### **NOTE 4 - ALLOWANCE FOR UNCOLLECTIBLE PLEDGES**

Each year, the Organization solicits pledges for contributions that are to be received in the upcoming year. Due to changes in employment and changes in business economic conditions, all pledges are not always paid to the United Way of St. Charles; therefore, management establishes an allowance for uncollectible pledges based on a percentage of current pledged receivables. The adequacy of this allowance is not actually determined until after year-end. Any overages or shortfalls in actual collections over those estimated are credited (charged) to revenues in the year that the final determination is made.

### **NOTE 5 – INVESTMENTS**

Management determines the appropriate classification of securities at the time of purchase. If management has the intent and the Organization has the ability at the time of purchase to hold securities until maturity or on a long-term basis, they are classified as investments and carried at historical cost. Securities to be held for indefinite periods of time and not intended to be held to maturity or on a long-term basis are classified as available for sale and carried at fair value. Securities held for indefinite periods of time include securities that management intends to use as part of its asset and liability management strategy and that may be sold in response to changes in interest rates, resulting in prepayment risk and other factors related to interest rates.

Realized gains and losses on dispositions are based on the net proceeds and the adjusted book value of securities sold, using the specific identification method.

As of June 30, 2023, the investment securities portfolio was comprised of securities classified as held to maturity carried at cost.

## UNITED WAY OF ST. CHARLES

Notes to the Financial Statements  
Years Ended June 30, 2023 and 2022

### NOTE 5 – INVESTMENTS (Cont.)

The cost and fair value of investment securities as of June 30, 2023 were:

	<u>Cost</u>	<u>Fair Value</u>
Certificates of deposit	<u>\$ 491,796</u>	<u>\$ 472,708</u>

### NOTE 6 – CHANGES IN PROPERTY AND EQUIPMENT

A summary of changes in property and equipment and accumulated depreciation follows:

	<u>Property &amp; Equipment</u>	<u>Accumulated Depreciation</u>
Balance as of June 30, 2022	\$ 4,587,924	\$ 170,662
Additions	42,977	23,172
Deletions	<u>(167,772)</u>	<u>(167,772)</u>
Balance as of June 30, 2023	<u>\$ 4,463,129</u>	<u>\$ 26,062</u>

### NOTE 7 – NOTES PAYABLE

The following is a summary of notes payable as of June 30, 2023:

Note payable to a bank dated December 18, 2019 with an interest rate of 5.25%, secured by real estate. Monthly payments of \$17,970 are required with final payment due on September 9, 2042. \$ 2,609,408

Note payable to the United States Small Business Administration dated July 4, 2020 with an interest rate of 2.75%, unsecured. Monthly principal and interest payments of \$641 are required beginning July 1, 2022 with final payment due on July 1, 2050. 143,820  
2,753,228

Less current portion 84,355  
Notes payable, net of current maturities \$ 2,668,873

## UNITED WAY OF ST. CHARLES

Notes to the Financial Statements  
Years Ended June 30, 2023 and 2022

### NOTE 7 – NOTES PAYABLE (Cont.)

Maturities of notes payable are as follows:

<u>June 30,</u>	
2024	\$ 84,355
2025	88,794
2026	93,469
2027	98,392
2028	103,577
2029-2033	605,853
2034-2038	783,770
2039-2043	850,690
2044-2048	34,653
2049-2050	<u>9,675</u>
Total	<u>\$ 2,753,228</u>

### NOTE 8 – IN-KIND CONTRIBUTIONS

In-kind contributions represent the estimated fair value of general corporate goods and services provided. Contributed goods are valued at fair market value on the date of the donation. Contributed services are reflected in the financial statements at the fair value of the services received. In-kind contributions for the year ended June 30, 2023 includes \$720,000 of trailer distributed as a result of tornado damage in the area and \$9,200 related to special events totaled.

### NOTE 9 – ALLOCATIONS AND DESIGNATIONS

Agency allocations consist of budgeted allocations to other non-profit organizations approved by the Board of Directors. The allocation year is July 1 to June 30.

At June 30, 2023, the Board of Directors has designated \$150,000 of net assets without donor restrictions for disaster contingency, \$175,000 for operating contingency and \$475,000 for long-term contingency.

## UNITED WAY OF ST. CHARLES

Notes to the Financial Statements  
Years Ended June 30, 2023 and 2022

### **NOTE 10 – RETIREMENT PLAN**

The Organization offers a 401(k) Retirement Plan to all eligible employees. Employees may join the plan immediately following the first day of employment. The Organization matches contributions on a discretionary basis up to 5% of the participant's annual compensation as determined by the Board of Directors. Contributions to the plan were \$14,928 and \$12,629 for the years ended June 30, 2023 and 2022, respectively.

### **NOTE 11 – FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocation of functional expenses has been made on the basis of time records and on estimates made by United Way of St. Charles' management.

### **NOTE 12 – CONCENTRATION OF CREDIT RISK**

The United Way of St. Charles maintains its cash in a financial institution located in Louisiana. The Federal Deposit Insurance Corporation (FDIC) insures the balances up to \$250,000. The Organization's bank deposits exceeded FDIC coverage at times during the year. The Organization does not believe that it is exposed to significant credit risk in connection with its cash deposits.

Financial instruments that potentially subject the Organization to concentrations of credit risk consist primarily of pledges receivable, substantially all of which are from individuals or businesses in St. Charles Parish. Concentrations of credit risk are limited due to the large number of donors comprising the Organization's donor base. As a result, as of June 30, 2023, United Way of St. Charles does not consider itself to have any significant concentrations of credit risk with respect to pledges receivable.

### **NOTE 13 – FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Organization's financial instruments, none of which are held for trading purposes, include cash and cash equivalents, investments, pledges receivable, unconditional promises to give, accounts payable, and notes payable. Management estimates that the fair value of all financial instruments as of June 30, 2023 does not differ materially from the aggregate carrying value of its financial instruments recorded in the accompanying statements of financial position.

## UNITED WAY OF ST. CHARLES

Notes to the Financial Statements  
Years Ended June 30, 2023 and 2022

### NOTE 14 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of June 30, 2023, reduced by any amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations.

Current assets	\$ 3,594,435
Less those unavailable for general expenditures within one year:	
Prepaid expenses	24,004
Amounts allocated to member agencies	1,864,078
Amounts payable to donor designated entities	<u>204,650</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,501,703</u>

### NOTE 15 – HURRICANE IDA

On August 29, 2021 Hurricane Ida made landfall near Port Fourchon, Louisiana as a Category 4 storm, with winds travelling in excess of 150 miles per hour. The natural disaster caused significant wind-related and water-related damage to homes and businesses throughout St. Charles Parish, to which property owned and operated by United Way of St. Charles was no exception.

The Organization's buildings sustained significant damages. During the year ended June 30, 2023, repairs of \$1,226,027 were made to the properties and \$671,476 of insurance proceeds were received. Repairs made in excess of insurance proceeds received, \$554,551, are included in "Hurricane Ida expenses" in the Statement of Functional Expenses.

Related to Hurricane Ida, during the year donors made \$543,157 of contributions without restrictions to the Organization. These revenues are included in "Other contributions" in the Statement of Activities.

During the year ended June 30, 2023, the Organization expended \$1,170,188 on Hurricane Ida related needs of the community. Such expenditures are included in "Hurricane Ida expenses" in the Statement of Functional Expenses.

During the year ended June 30, 2023, management identified \$155,380 of fixed assets that were impaired due to the hurricane. These assets had accumulated \$121,704 of depreciation. The cost in excess of accumulated depreciation, \$33,676, has been presented on the Statement of Activities as a prior period adjustment.



**UNITED WAY OF ST. CHARLES**

Notes to the Financial Statements  
Years Ended June 30, 2023 and 2022

**NOTE 16 – SUBSEQUENT EVENTS**

Subsequent events were evaluated by management through August 17, 2023, which is the date the financial statements were available to be issued, and it was determined that no events occurred that requires disclosure.