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OGEMAW COUNTY UNITED WAY  
WEST BRANCH, MICHIGAN

FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022

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#### **FINANCIAL STATEMENTS**

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March 22, 2024

Independent Accountants' Review Report

Members of the Board  
Ogemaw County United Way  
West Branch, Michigan

We have reviewed the accompanying financial statements of Ogemaw County United Way (a nonprofit organization), which comprise the statements of financial position as of December 31, 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

**Accountants' Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Ogemaw County United Way and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

**Accountants' Conclusion**

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Stephenson & Company, P.C.*

OGEMAW COUNTY UNITED WAY  
West Branch, Michigan

STATEMENTS OF FINANCIAL POSITION  
December 31, 2023 and 2022

|                                       | <u>2023</u>      | <u>2022</u>      |
|---------------------------------------|------------------|------------------|
| <u>Assets</u>                         |                  |                  |
| Cash and Cash Equivalents             | <u>\$ 18,696</u> | <u>\$ 17,340</u> |
| <br><u>Liabilities and Net Assets</u> |                  |                  |
| <br><u>Liabilities</u>                |                  |                  |
| Dues Payable                          | \$ 350           | \$ 0             |
| <br><u>Net Assets</u>                 |                  |                  |
| Without Donor Restrictions            | <u>18,346</u>    | <u>17,340</u>    |
| Total Liabilities and Net Assets      | <u>\$ 18,696</u> | <u>\$ 17,340</u> |

See Accompanying Notes and Independent Accountants' Review Report.

OGEMAW COUNTY UNITED WAY  
West Branch, Michigan

STATEMENTS OF ACTIVITIES  
For the Years Ended December 31, 2023 and 2022

|                                                              | <u>2023</u>      | <u>2022</u>      |
|--------------------------------------------------------------|------------------|------------------|
| <u>Changes in Net Assets without Donor Restrictions</u>      |                  |                  |
| <u>Public Support and Revenue</u>                            |                  |                  |
| Donations                                                    | \$ 26,033        | \$ 13,930        |
| Interest Income                                              | <u>20</u>        | <u>2</u>         |
| Total Public Support and Revenue                             | <u>26,053</u>    | <u>13,932</u>    |
| <u>Expenses</u>                                              |                  |                  |
| Program Services - Allocations                               | 21,634           | 173              |
| Supporting Services - Management and General                 | 2,313            | 2,308            |
| Support Services - Fundraising                               | <u>1,100</u>     | <u>1,875</u>     |
| Total Expenses                                               | <u>25,047</u>    | <u>4,356</u>     |
| Increase (Decrease) in Net Assets without Donor Restrictions | 1,006            | 9,576            |
| Net Assets - Beginning of Year                               | <u>17,340</u>    | <u>7,764</u>     |
| Net Assets - End of Year                                     | <u>\$ 18,346</u> | <u>\$ 17,340</u> |

See Accompanying Notes and Independent Accountants' Review Report.

OGEMAW COUNTY UNITED WAY  
West Branch, Michigan

STATEMENTS OF FUNCTIONAL EXPENSES  
For the Years Ended December 31, 2023 and 2022

December 31, 2023

|                            | Program<br>Services                    | Supporting Services          |                 |                   |
|----------------------------|----------------------------------------|------------------------------|-----------------|-------------------|
|                            | Allocations<br>and Program<br>Services | Management<br>and<br>General | Fundraising     | Total<br>Expenses |
| Allocations                | \$ 21,500                              | \$ 0                         | \$ 0            | \$ 21,500         |
| Accounting Fees            | 0                                      | 2,275                        | 0               | 2,275             |
| United Way of America Dues | 0                                      | 0                            | 1,100           | 1,100             |
| Postage                    | 76                                     | 38                           | 0               | 114               |
| Advertising Expense        | 58                                     | 0                            | 0               | 58                |
| Total Expenses             | <u>\$ 21,634</u>                       | <u>\$ 2,313</u>              | <u>\$ 1,100</u> | <u>\$ 25,047</u>  |

December 31, 2022

|                            | Program<br>Services                    | Supporting Services          |                 |                   |
|----------------------------|----------------------------------------|------------------------------|-----------------|-------------------|
|                            | Allocations<br>and Program<br>Services | Management<br>and<br>General | Fundraising     | Total<br>Expenses |
| Accounting Fees            | \$ 0                                   | \$ 2,275                     | \$ 0            | \$ 2,275          |
| United Way of America Dues | 0                                      | 0                            | 1,875           | 1,875             |
| Postage                    | 67                                     | 33                           | 0               | 100               |
| Office Expense             | 106                                    | 0                            | 0               | 106               |
| Total Expenses             | <u>\$ 173</u>                          | <u>\$ 2,308</u>              | <u>\$ 1,875</u> | <u>\$ 4,356</u>   |

See Accompanying Notes and Independent Accountants' Review Report.

OGEMAW COUNTY UNITED WAY  
West Branch, Michigan

STATEMENTS OF CASH FLOWS  
For the Years Ended December 31, 2023 and 2022

|                                                      | <u>2023</u>      | <u>2022</u>      |
|------------------------------------------------------|------------------|------------------|
| <u>Cash Flows From Operating Activities</u>          |                  |                  |
| Change in Net Assets                                 | \$ 1,006         | \$ 9,576         |
| Adjustments to Reconcile Change in Net Assets        |                  |                  |
| Change Provided (Used) by Operating Activities:      |                  |                  |
| Dues Payable                                         | <u>350</u>       | <u>0</u>         |
| Net Increase (Decrease) in Cash and Cash Equivalents | 1,356            | 9,576            |
| Cash and Cash Equivalents at Beginning of Year       | <u>17,340</u>    | <u>7,764</u>     |
| Cash and Cash Equivalents at End of Year             | <u>\$ 18,696</u> | <u>\$ 17,340</u> |

See Accompanying Notes and Independent Accountants' Review Report.

OGEMAW COUNTY UNITED WAY  
West Branch, Michigan

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended December 31, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Operations

The Ogemaw County United Way (Organization) is a nonprofit corporation that is committed to a social environment that provides an integrated system that balances changing human service needs with all of the community resources available to meet them. Allocations are provided annually to nonprofit organizations in Ogemaw County that meet several emerging needs such as child abuse, drugs and alcoholism, medical research and emergency medical needs.

B. Basis of Accounting

The accounts of the Organization are maintained on the accrual basis of accounting. Public support and revenue are recognized when earned and expenses when incurred. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

C. Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. The Internal Revenue Service has classified the Ogemaw County United Way as an organization that is not a private foundation.

D. Contributed Services

Individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services. Accordingly, the contributed services have not been reflected in the financial statements.

E. Financial Statement Presentation

The Organization has adopted the Authoritative Literature related to *Financial Statements of Not-for-Profit Organizations*. Under this literature, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. The net assets of the Organization and changes therein are classified and reported as follows:

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

Net Assets with Donor Restrictions – Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature, such as those that are restricted by a donor that the resources be maintained in perpetuity. The Organization does not currently hold any permanently restricted net assets.

See Independent Accountants' Review Report

OGEMAW COUNTY UNITED WAY  
West Branch, Michigan

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended December 31, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Contributions

Revenue and Revenue Recognition – Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash, or other assets, an unconditional promise to give, or notification of the beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction.

Revenue with and without Donor Restrictions – Contributions received are recorded as increases in net assets without donor restrictions and net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions.

G. Cash and Cash Equivalents

Cash and cash equivalents consist of all monies in banks and highly liquid investments with an initial maturity value of three months or less. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments. Bank balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per institution. Management does not believe the Organization is exposed to any significant interest rate or other financial risk as a result of these deposits.

H. Cash Flow Information

For purposes of the statement of cash flows, there were no payments for interest or taxes during 2023 or 2022. In addition, there were no non-cash activities during these same periods.

I. Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

J. Dues Payable

The Organization pays the United Way of America dues on a quarterly basis. At times, the Ogemaw County United Way pays its fourth quarter dues after year-end. Dues payable were \$350 and \$0 as of December 31, 2023 and 2022, respectively.

K. Advertising

The Organization follows the policy of changing the costs of advertising to expense as incurred. Total advertising expense for the years ended December 31, 2023 and 2022 was \$58 and \$0, respectively.

See Independent Accountants' Review Report

OGEMAW COUNTY UNITED WAY  
West Branch, Michigan

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended December 31, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Functional Expenses

The cost of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classifications of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include postage.

M. Date of Management's Review

Management has evaluated subsequent events through March 22, 2024, which is the date the financial statements were available to be issued.

NOTE 2 - DESCRIPTION OF PROGRAMS

The following are the significant programs and supporting services included in the accompanying financial statements:

A. Program Services

Program Services are designed to mobilize a network of partners, advocates, and volunteers to build communities of stable households and thriving children.

B. Management and General

Includes the functions necessary to maintain an equitable employment program; ensure an adequate working environment; secure proper administrative functioning of the Board of Directors; maintain competent legal services for the program administration of the Organization; and manage the financial and budgetary responsibilities of the Organization.

C. Fundraising

Fundraising includes dues paid to United Way of America, to be part of the Organization.

NOTE 3 - LIQUIDITY & AVAILABILITY

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

As of December 31, 2023, and 2022, there were no donor restricted amounts. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise of Cash and Cash Equivalents in the amount of \$18,696 and \$17,340, respectively.

See Independent Accountants' Review Report

OGEMAW COUNTY UNITED WAY  
West Branch, Michigan

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended December 31, 2023 and 2022

NOTE 4 - RELATED PARTIES

As part of the Organization's allocation expenses, the Organization provided grants to the Community Support Team (Support Team). The Support Team is considered to be a related party, as the Organization's Treasurer is also the Treasurer for the Support Team. The total amounts paid by the Organization to the Support Team for the 2023 and 2022 fiscal years were \$5,000 and \$0, respectively.

See Independent Accountants' Review Report