

**UNITED WAY OF LARAMIE COUNTY and
UNITED WAY OF LARAMIE COUNTY FOUNDATION**

**CONSOLIDATED FINANCIAL STATEMENTS and
INDEPENDENT AUDITORS' REPORT**

**For the Year Ended December 31, 2024
(With Comparative Totals for the Year Ended December 31, 2023)**

**UNITED WAY OF LARAMIE COUNTY and
UNITED WAY OF LARAMIE COUNTY FOUNDATION**

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UNITED WAY Laramie County

Dear Friends and Supporters of United Way of Laramie County,

As we look back on the past year, one thing is clear – Laramie County is full of people who care. You've given your time, your resources, & your trust to United Way, and because of you, we've been able to respond to real needs while planning for our future.

Our mission hasn't changed: **improving lives by mobilizing the caring power of our community to advance the common good.** This past year, your support made a real difference across our four focus areas:

- **Youth Opportunity** – Helping kids learn, grow, and dream through early learning, after-school programs, and mentoring. Our Community Schools Initiative continues to connect students and families with the resources they need, right where they are.
- **Financial Security** – Families in Laramie County are getting job training, building financial skills, and receiving emergency assistance when it matters most—creating a path toward stability & a self-sufficient future.
- **Healthy Community** – Access to healthcare, mental health support, and basic needs remains a priority. Through strong partnerships, we're promoting healthier outcomes for our neighbors.
- **Community Resiliency** – Strengthening our safety net through crisis response, transitional housing, and food security. United Way's investment in resiliency is helping families weather hard times while building a stronger future.

The results don't just show up in numbers – they show up in the lives changed. Our recent audit reminds us to be thoughtful with every dollar and confirms the value of our partnerships, trust, and generosity that power this work. From our campaign donors, gala guests, and Thankful Thursday events to the volunteers and sponsors who step up again and again, you are the reason we can respond when needs arise.

Funding and social challenges remain, but so does our determination. With your continued support, we can turn today's needs into a stronger tomorrow – making Laramie County stronger for all who call it home.

To everyone who gives, serves, or advocates alongside us—thank you. You are the heart of this work, and I am grateful to be in it with you.

With Appreciation,

Erin McKinney
Board President
United Way of Laramie County



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
United Way of Laramie County and
United Way of Laramie County Foundation
Cheyenne, Wyoming

Opinion

We have audited the accompanying consolidated financial statements of United Way of Laramie County (a nonprofit organization) and United Way of Laramie County Foundation (a nonprofit organization), collectively "the Organization", which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

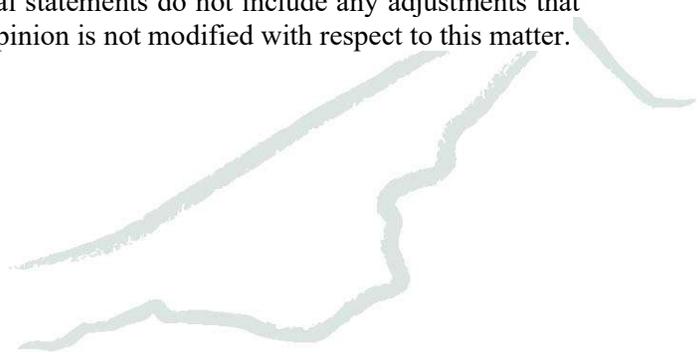
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, as established by the Auditing Standards Board. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated 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.

Substantial Doubt about the Organization's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Organization will continue as a going concern. As disclosed in Note 11 to the consolidated financial statements, the Organization has suffered recurring operating losses and has a deficit in net assets at December 31, 2024. Management's evaluation of the events and conditions and management's plans regarding those matters are also described in Note 11. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.



Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. GAAP; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 29, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Information

The President's Letter is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and relates to the underlying accounting and other records used to prepare the consolidated financial statements. The President's Letter has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

A handwritten signature in cursive script, appearing to read "RLR", with a small flourish at the end.

Cheyenne, Wyoming
August 12, 2025

**UNITED WAY OF LARAMIE COUNTY and
UNITED WAY OF LARAMIE COUNTY FOUNDATION**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2024
(With Comparative Totals as of December 31, 2023)

	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 307,544	\$ 456,560
Other receivables	18,780	114,472
Pledges receivable, net of allowance for uncollectible pledges	130,058	121,877
Prepaid expenses	1,463	793
Donated rent receivable, net of discounts	-	17,738
Total current assets	<u>457,845</u>	<u>711,440</u>
Non-Current Assets		
Security deposit	2,748	2,748
Cash surrender value of life insurance	55,087	75,372
Right-of-use asset, net of accumulated amortization	19,181	51,768
Property and equipment, net of accumulated depreciation	23,634	44,401
Total non-current assets	<u>100,650</u>	<u>174,289</u>
Total assets	<u>\$ 558,495</u>	<u>\$ 885,729</u>
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 11,830	\$ 12,461
Designations and distributions payable	482,212	478,934
Subgrantee payable	-	250,000
Deferred revenue	64,487	15,725
Operating lease liability, current portion	19,181	32,605
Accrued expenses, current portion	26,647	25,732
Total current liabilities	<u>604,357</u>	<u>815,457</u>
Non-Current Liabilities		
Operating lease liability, net of current portion	-	19,163
Accrued expenses, net of current portion	40,000	60,000
Total non-current liabilities	<u>40,000</u>	<u>79,163</u>
Total liabilities	<u>644,357</u>	<u>894,620</u>
NET (DEFICIT) ASSETS		
Net (deficit) without donor restrictions	(90,649)	(13,678)
Net assets with donor restrictions	4,787	4,787
Total net (deficit) assets	<u>(85,862)</u>	<u>(8,891)</u>
Total liabilities and net (deficit) assets	<u>\$ 558,495</u>	<u>\$ 885,729</u>

See accompanying notes to the consolidated financial statements.

**UNITED WAY OF LARAMIE COUNTY and
UNITED WAY OF LARAMIE COUNTY FOUNDATION**

**CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024
(With Comparative Totals for the Year Ended December 31, 2023)**

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
Public support and revenue				
Gross public support	\$ 435,700	\$ -	\$ 435,700	\$ 442,367
Donor contributions for specific organizations	(3,277)	-	(3,277)	(5,000)
Adjustment of provision for uncollectible pledges	(13,347)	-	(13,347)	(7,916)
Net campaign revenue	419,076	-	419,076	429,451
Special event revenue, net of direct benefit to donors of \$51,043 (2024) and \$56,409 (2023)	140,630	-	140,630	143,886
Total special event revenue	140,630	-	140,630	143,886
Other revenue				
Investment income	1,287	-	1,287	1,304
Grants and contracts	80,176	-	80,176	60,264
Other income	43,451	-	43,451	50,769
5th penny overage	98,762	-	98,762	98,762
In-kind income	14,233	-	14,233	27,449
Total other revenue	237,909	-	237,909	238,548
Total public support and revenue	797,615	-	797,615	811,885
Allocations, distributions and expenses				
Funds allocated to the community				
Gross funds awarded	480,788	-	480,788	484,158
Less amounts designated by donors for specific organizations	(3,277)	-	(3,277)	(5,000)
Total funds allocated to the community	477,511	-	477,511	479,158
Program services				
Community investment	186,543	-	186,543	187,974
Total program services	186,543	-	186,543	187,974
Supporting services				
Organizational administration	45,794	-	45,794	48,743
Fundraising	158,819	-	158,819	163,146
United Way Worldwide dues	5,919	-	5,919	6,784
Total supporting services	210,532	-	210,532	218,673
Total allocations, distributions and expenses	874,586	-	874,586	885,805
Change in net (deficit) assets	(76,971)	-	(76,971)	(73,920)
Net (deficit) assets - beginning of year	(13,678)	4,787	(8,891)	65,029
Net (deficit) assets - end of year	\$ (90,649)	\$ 4,787	\$ (85,862)	\$ (8,891)

See accompanying notes to the consolidated financial statements.

**UNITED WAY OF LARAMIE COUNTY and
UNITED WAY OF LARAMIE COUNTY FOUNDATION**

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

(With Comparative Totals for the Year Ended December 31, 2023)

	Funds Allocated to the Community	Community Investment	Organizational Administration	Fundraising	United Way Worldwide Dues	2024 Total	2023 Total
Funds allocated to the community	\$ 477,511	\$ -	\$ -	\$ -	\$ -	\$ 477,511	\$ 479,158
United Way Worldwide dues	-	-	-	-	5,919	5,919	6,784
Advertising	-	-	-	571	-	571	10,588
Credit card fees	-	-	-	832	-	832	3,418
Depreciation	-	11,898	954	7,915	-	20,767	20,987
Dues and fees	-	-	1,085	-	-	1,085	695
Equipment maintenance	-	5,937	475	3,950	-	10,362	11,644
Event supplies	-	-	-	30,295	-	30,295	41,458
Insurance	-	1,553	125	1,033	-	2,711	2,836
Other	-	239	19	158	-	416	1,021
Payroll taxes and benefits	-	14,503	928	7,710	-	23,141	20,508
Postage	-	-	602	850	-	1,452	2,204
Printing	-	-	430	450	-	880	1,276
Professional fees	-	-	27,047	-	-	27,047	31,452
Rent	-	26,336	2,109	17,521	-	45,966	46,128
Salaries and wages	-	120,342	9,641	80,059	-	210,042	188,208
Software	-	3,348	2,214	6,065	-	11,627	8,787
Supplies	-	897	72	635	-	1,604	5,220
Telephone	-	894	71	595	-	1,560	1,568
Training	-	596	22	180	-	798	1,865
Total expenses	\$ 477,511	\$ 186,543	\$ 45,794	\$ 158,819	\$ 5,919	\$ 874,586	\$ 885,805

See accompanying notes to the consolidated financial statements.

**UNITED WAY OF LARAMIE COUNTY and
UNITED WAY OF LARAMIE COUNTY FOUNDATION**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

(With Comparative Totals for the Year Ended December 31, 2023)

	2024	2023
Cash flows from operating activities		
Change in net (deficit) assets	\$ (76,971)	\$ (73,920)
Adjustments to reconcile change in net assets to net cash (used) by operating activities:		
Depreciation	20,767	20,987
Amortization of right-of-use asset	32,587	32,218
Changes in assets and liabilities:		
(Increase) decrease in pledges receivable	(8,181)	37,213
Decrease in donated rent receivable	17,738	-
Decrease (increase) in other receivables	95,692	(100,722)
(Increase) decrease in prepaid expenses	(670)	1,371
Decrease in cash surrender value of life insurance	20,285	19,320
(Decrease) increase in accounts payable	(631)	5,332
Increase (decrease) in designations and distributions payable	3,278	(14,542)
(Decrease) in subgrantee payable	(250,000)	(31,250)
Increase (decrease) in deferred revenue	48,762	(28,655)
(Decrease) in accrued expenses	(19,085)	(21,370)
(Decrease) in operating lease liability	(32,587)	(32,218)
Net cash (used) by operating activities	<u>(149,016)</u>	<u>(186,236)</u>
Cash flows from investing activities:		
Purchase of property and equipment	-	(4,913)
Net cash (used) by investing activities	<u>-</u>	<u>(4,913)</u>
Net (decrease) in cash and cash equivalents	(149,016)	(191,149)
Cash and cash equivalents, beginning of year	456,560	647,709
Cash and cash equivalents, end of year	<u>\$ 307,544</u>	<u>\$ 456,560</u>
Supplemental Disclosure of Non-Cash Information:		
Donation of materials, facilities, equipment, and services - operating activities	<u>\$ 14,233</u>	<u>\$ 27,449</u>

See accompanying notes to the consolidated financial statements.

**UNITED WAY OF LARAMIE COUNTY and
UNITED WAY OF LARAMIE COUNTY FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024**

Note 1. Organization Operations and Significant Accounting Policies

Organization Operations

United Way of Laramie County (United Way) (a non-profit organization) was organized for the purpose of uniting and organizing fund-raising campaigns in Laramie County by voluntary, non-profit, charitable, health and welfare organizations and to provide fair, equitable and efficient allocations of the funds collected to the purposes for which such funds were given.

United Way of Laramie County plays a unique role as both a community resource and a non-profit sector leader that builds trust and transparency throughout the community. By uniting people with resources to solve defined problems and improve their quality of life, United Way advances the common good by improving education, helping people achieve financial stability, and promoting healthy lives throughout the community.

The majority of United Way's funds are public support from the campaign and in-kind donations.

United Way of Laramie County Foundation (the Foundation) is a non-profit corporation organized under the laws of the State of Wyoming. The purpose of the Foundation is to provide additional resources to enhance the ability of United Way of Laramie County to assist individuals in Laramie County through community programs focused on its mission. The Foundation encourages and grows resources to support the future sustainability of United Way of Laramie County through a variety of giving opportunities.

Principles of Consolidation and Change in Reporting Entity

During the year ended December 31, 2021, the Foundation was established to be operated, managed, and governed by United Way management and the board of directors. United Way has determined that consolidation of the Foundation is required in accordance with Accounting Standards Codification (ASC) 810-10-25, Consolidation of Variable Interest Entities. The consolidated financial statements include the accounts of United Way and the Foundation (collectively, the Organization). All material intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation and Classes of Net Assets

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Net assets of the Organization and changes therein are classified and reported as follows:

- Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions.
- Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of the Organization and/or the passage of time. There was \$4,787 of net assets with donor restrictions as of December 31, 2024 for the Emerging Leaders program.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on net assets (i.e., the donor-imposed purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from donor restrictions.

**UNITED WAY OF LARAMIE COUNTY and
UNITED WAY OF LARAMIE COUNTY FOUNDATION**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024

Note 1. Organization Operations and Significant Accounting Policies (continued)

Cash and Cash Equivalents

For purposes of financial statement presentation, the Organization considers all investments with an original maturity of three months or less from the time of purchase to be cash equivalents.

The Organization maintains its cash balances at several financial institutions which, at times, may exceed federally insured limits. The Organization has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk on cash accounts.

Contributions

Contributions received and unconditional promises to give are measured at fair value 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 that limit 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 consolidated statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

The Organization reports gifts of goods as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

In accordance with ASC 958-605, Revenue Recognition, when a donor specifically designates an entity other than the Organization to receive his or her campaign contribution, the Organization is not permitted to include these designated pledges in campaign revenue. Designated pledges are deducted from gross campaign results on the consolidated statement of activities to arrive at net campaign revenue.

In-Kind Income

The Organization's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Organization. If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset.

Donated services and materials are reflected as contributions in the accompanying financial statements at their estimated fair values at the date of receipt determined using Level 3 inputs of the fair value hierarchy. Contributions of services are recognized in the consolidated financial statements if the services enhance or create non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Volunteer services are not recorded in the consolidated financial statements as these contributions do not meet the requirements to be recorded as revenue and expense.

**UNITED WAY OF LARAMIE COUNTY and
UNITED WAY OF LARAMIE COUNTY FOUNDATION**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024

Note 1. Organization Operations and Significant Accounting Policies (continued)

Property and Equipment

Property and equipment is carried at cost. Repairs and maintenance, which neither materially add to the value of the property nor appreciably prolong its life, are charged to expense as incurred. Gains or losses on dispositions of property and equipment are included in income. Donated equipment is recorded as a contribution at its estimated fair value at the date of donation.

Depreciation and amortization of property and equipment are provided on the straight-line method over the following estimated useful lives:

Equipment	5 – 7 years
Software	3 – 4 years
Leasehold improvements	10 years

Lease Accounting

The Organization determines whether to account for its leases as operating or financing leases depending on the underlying terms of the lease agreement. This determination of classification is complex and requires significant judgment relating to certain information including the estimated fair value and remaining economic life of the leased asset, the Organization's cost of funds, minimum lease payments and other lease terms. The Organization records the value of the right-of-use asset at the present value of future lease payments, discounted at the Organization's estimated risk-free rate, and any direct costs related to the lease. Total lease payments are recognized on a straight-line basis over the term of the lease. The related lease liability is recorded at the present value of any unpaid lease payments.

The Organization elected to apply practical expedients to carry forward the original lease determinations, leases classifications and accounting of initial direct costs for all asset classes at the time of adoptions. The Organization also elected not to separate lease components from non-lease components and to exclude short-term leases from its consolidated statement of financial position.

Accounts Receivable, Credit Policies, and Pledges Receivable

In accordance with Accounting Standards Update (ASU) No. 2016-13, Financial Instruments-Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments, management determines the allowance for current expected credit losses based on historical experience, assessment of economic conditions, and a review of subsequent collections. The Organization considers accounts receivable to be fully collectible; accordingly, no allowance for current expected credit losses has been established.

Pledges receivable represent pledges made by donors which have not yet been received in cash. The Organization estimates the amounts of pledges which will not be paid by donors and provides a collection allowance for uncollectible pledges. Factors which impact the allowance for uncollectible pledges include historical collection experience, local economic conditions, and various attributes pertaining to the donor base.

Deferred Revenue

The Organization considers payments received on grant agreements, conditional contributions, and service contracts in advance of the services being performed or conditions being satisfied to be deferred revenue. Revenue relating to grant agreements and service contracts is recognized as the terms of the agreements are met or as services outlined in contracts are performed. There was \$64,487 in deferred revenue as of December 31, 2024.

**UNITED WAY OF LARAMIE COUNTY and
UNITED WAY OF LARAMIE COUNTY FOUNDATION**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024

Note 1. Organization Operations and Significant Accounting Policies (continued)

Income Taxes

The Organization is a nonprofit corporation and qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision is made in these consolidated financial statements for income taxes.

The Organization has adopted the recognition requirements for uncertainty in income taxes as required by ASC 740-10, Accounting for Income Taxes. The standard prescribes a comprehensive model for how an organization should recognize, measure, present and disclose in the financial statements uncertainty in income taxes of the organization. The Organization's income tax filings are subject to audit by various taxing authorities.

In evaluating the Organization's tax provisions and accruals, interpretations and tax planning strategies are considered. The Organization believes their estimates are appropriate based on current facts and circumstances and has not recorded any reserves or related accruals for interest and penalties for uncertainty in income taxes at December 31, 2024.

Fair Value

Fair value is the price that would be received from the sale of an asset or settlement of a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities which are required to be recorded at fair value, the Organization considers the principal or most advantageous market in which a hypothetical sale or transfer would take place and consider assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of non-performance.

The fair value hierarchy is made up of three levels of inputs which may be used to measure fair value: Level 1—observable inputs such as quoted prices for identical instruments in active markets; Level 2—observable inputs such as quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model derived valuations in which all significant inputs are observable in active markets; and Level 3—unobservable inputs for which there is little or no market data and which require us to develop our own assumptions. The Organization categorizes fair value measurements within the fair value hierarchy based upon the lowest level of the most significant inputs used to determine such fair value measurement.

Functional Allocation of Expenses

The Organization allocates its expenses on a functional basis among its various programs including fundraising activities and support services by estimating the relative attention and effort exerted towards specific functional areas. The allocated expenses include salaries and wages, rent, and certain other expenses. Other expenses and support services that can be identified with a specific function are allocated directly according to their natural expenditure classification.

Advertising

Advertising costs are expensed as incurred. Advertising expense for the year ended December 31, 2024 was \$571.

Annual Sponsorships

Annual sponsorships are funds from corporate sponsors to cover fundraising costs and events. Annual sponsorships for year ended December 31, 2024 were \$42,950, and is included in other income on the consolidated statement of activities.

**UNITED WAY OF LARAMIE COUNTY and
UNITED WAY OF LARAMIE COUNTY FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024**

Note 1. Organization Operations and Significant Accounting Policies (continued)

Use of 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through August 12, 2025 the date on which the consolidated financial statements were available to be issued.

Note 2. Pledges Receivable

Pledges receivable on December 31, 2024 are related to the Fall 2024 and 2023 campaigns.

	2024
Campaign pledges	
Pledges receivable in less than one year	\$ 160,058
Less: allowance for uncollectible pledges	(30,000)
	\$ 130,058

Note 3. Property and Equipment

Property and equipment consisted of the following at December 31:

	2024
Equipment	\$ 20,714
Software	9,999
Leasehold improvements	171,797
	202,510
Less accumulated depreciation	(178,876)
	\$ 23,634

Note 4. In-Kind Income

Donated goods and services are reported at fair value using Level 3 inputs of the fair value hierarchy. The following in-kind gifts are presented in the consolidated financial statements as:

	2024
Event supplies	\$ 581
Rent	13,652
	\$ 14,233

The contributed services and items included in event supplies were used at the Organization's special events. The contributed rent included \$500 of utility payments and \$13,152 related to the donation of office space, and was utilized in the Organization's program, administrative, and fundraising activities.

**UNITED WAY OF LARAMIE COUNTY and
UNITED WAY OF LARAMIE COUNTY FOUNDATION**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024

Note 5. Pension Plan

The Organization has a defined contribution pension plan, which covers substantially all of its employees. Employees are eligible for participation upon reaching 21 years of age and meeting certain other employment requirements. Effective January 1, 2016, the Organization offers an employer match up to 3% of employee wages. During the year ended December 31, 2024 the Organization's contributions to the plan totaled \$5,866, included in payroll taxes and benefits on the consolidated statement of activities.

Note 6. Service Contracts

The Organization has a service contract with the Human Services Advisory Council (HSAC), made up of the Laramie County Board of Commissioners, the City of Cheyenne and the Board of Directors of the Organization. The basic purpose of the HSAC is to provide a review and hearing process to assess human service needs and recommend funding priorities for eligible human service agencies. Each entity provides approximately one-third of the financial support to fund staff support for administering the operations of the HSAC. The current agreements will terminate on June 30, 2026.

During the year ended December 31, 2024, the amount the Organization received related to the service contracts and paid out to the eligible human service agencies was \$375,000.

Note 7. Commitments

The Board of Directors of the Organization has approved future direct agency allocations and training and community development in the following amounts:

	<u>2024</u>
Direct agency allocations	\$ 473,762
Designations payable	<u>8,450</u>
	<u>\$ 482,212</u>

These commitments are recorded in the consolidated statement of financial position as designations and distributions payable.

Note 8. Operating Lease and Subsequent Event

During the year ended December 31, 2015, the Organization entered into a 10 year lease agreement for office space. The lease commenced on August 1, 2015 and requires monthly payments of \$2,748 through July 2025. Lease expense for the year ending December 31, 2024 was \$32,314, and is included in the consolidated statement of functional expenses as rent. Included in rent expense on the consolidated statement of functional expenses is in-kind rent expense of \$13,152, determined using Level 3 inputs of the fair value hierarchy, for the year ending December 31, 2024.

Subsequent to December 31, 2024, upon expiration of the lease, the Organization entered into a new lease agreement for office space. The lease requires a security deposit of \$500, and requires monthly payments of \$644 through August 2030.

In accordance with FASB ASU 2016-02, Leases (Topic 842) – Leases, the Organization has recognized \$115,839 of operating right-of-use assets, net of \$96,658 of accumulated amortization and \$19,181 of lease liability shown on the consolidated statement of financial position as of December 31, 2024.

The total minimum lease commitment for operating leases is \$19,181 for the year ending December 31, 2025.

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Note 8. Operating Lease and Subsequent Event (continued)

Weighted average lease term and discount rate as of December 31, 2024 were as follows:

Weighted average remaining lease term – operating leases 7 months.

Weighted average discount rate – operating leases 1.14%.

Note 9. Deferred Compensation Agreement

During the year ended December 31, 2013, the Organization entered into a supplemental executive compensation agreement (SECA) with its Executive Director (the Executive). In accordance with the terms of the agreement, the Organization was to pay the Executive a sum of \$125,000 in equal annual installments of \$25,000 beginning in the year ending December 31, 2025, contingent upon the Executive continuing full-time employment with the Organization until reaching the age of 64.

During the year ended December 31, 2021, the Executive’s employment with the Organization ended prior to becoming eligible for benefits under the SECA. A new agreement was entered into between the two parties reducing the sum to \$100,000 to be paid in equal annual installments of \$20,000 beginning in the year ending December 31, 2023. Accordingly, the Organization has accrued deferred compensation in the amount of \$60,000 included in accrued expenses on the consolidated statement of financial position at December 31, 2024.

The Organization has elected to fund the deferred compensation liability, in part, through a life insurance policy purchased during the year ending December 31, 2013. The policy insures the life of the Executive, and the Organization is responsible for all annual premiums and is at all times the owner of the policy. The policy shall in no event be deemed to constitute a fund or collateral security for the benefits to the Executive pursuant to the supplemental executive compensation agreement. At December 31, 2024, the cash surrender value of the life insurance policy was \$55,087.

Note 10. Liquidity and Availability of Financial Assets

The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Organization has the following financial assets that could readily be made available within one year of the consolidated statement of financial position date to fund expenses without limitations at December 31:

	2024
Cash and cash equivalents	\$ 307,544
Pledge receivables, net of allowance for uncollectible pledges	130,058
Other receivables	18,780
	\$ 456,382

In addition to financial assets available to meet general expenditures over the year, the Organization operates with a balanced budget and anticipates covering its general expenditures by collecting sufficient contributions and other revenues, and by utilizing donor-restricted resources from current and prior years gifts as needed. The statement of cash flows identifies the sources and uses of the Organization’s cash and shows net cash and cash equivalents used by operations of (\$149,016) for the year ending December 31, 2024.

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Note 11. Going Concern Uncertainty and Subsequent Event

Management has evaluated the Organization's ability to continue as a going concern in accordance with ASC 205-40, Presentation of Financial Statements – Going Concern. The Organization has suffered recurring operating losses. The Organization had a decrease in net assets of \$76,971 and \$73,920 for the years ended December 31, 2024 and 2023, respectively. The Organization also had a deficit in net assets of \$85,862 and \$8,891 at December 31, 2024 and 2023, respectively. These factors 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.

Management's plans to address this uncertainty include pursuing new funding opportunities and reducing overhead costs. However, there is no assurance that such plans will be successful.

Management plans to address the uncertainties are as follows:

- During the year ended December 31, 2024, the Organization received a \$50,000 award from the City of Cheyenne to be used for 2025 program partner payments. This amount is included in deferred revenue on the statement of financial position as of December 31, 2024.
- As disclosed in Note 8 to the financial statements, subsequent to December 31, 2024, the Organization entered into a new lease agreement requiring monthly payments of \$644, which will result in cost savings on rent and utilities.
- Subsequent to December 31, 2024, the Organization secured a \$100,000 award from the City of Cheyenne's 1% sales tax fund in addition to the 5th penny overage. Management believes the additional funding represents the City of Cheyenne's and Laramie County's confidence in the Organization to succeed.
- The Organization plans to limit future program partner payments to revenue received during the yearly campaigns. Additionally, the Organization plans to eliminate multi-year awards with program partners.

As a result, substantial doubt about the Organization's ability to continue as a going concern exists and has not been alleviated. The accompanying consolidated financial statements have been prepared assuming the Organization will continue as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.