

United Way of Whatcom County  
**Finance Committee**  
September 19, 2024 – 3:30 pm  
Video Conference Call Meeting

**DRAFT – Agenda**

1. Welcome
2. Review Previous Meeting Minutes
3. Review May 2024 Financial Summary
4. Review July 2024 Financial Summary
5. Review August 2024 Financial Summary
6. FY2024 Audit and 990 Update
7. Finance and Operations Policies Review
8. Skyline Advisors Quarterly Newsletter
9. Other Business

**Attachments:**

- Previous Meeting Minutes
- May 2024 Financial Summary
- July 2024 Financial Summary
- August 2024 Financial Summary
- Finance and Operations Policies
- Skyline Advisors Q2 2024 Newsletter

United Way of Whatcom County  
**Finance Committee Meeting**  
Video Conference Call  
August 15, 2024 – 3:30 PM

**DRAFT – Meeting Minutes**

Committee Attendees: Natalie Boatman, Heather Dyer, Doug Montgomery, Jason Sears (Chair)

Staff/Other Attendees: Kristi Birkeland (President/CEO), Mike Weinstein

Did Not Attend: None

1. Welcome

Jason Sears, Board Chair, welcomed everyone and called the meeting to order at 3:33 PM.

2. Review Previous Meeting Minutes

Sears asked all present to review the minutes from the June 20, 2024 meeting.

**MSA: Montgomery/Sears: Approve June 2024 minutes as presented. Approved.**

3. Review June 2024 Financial Summary

Financial Highlights

United Way of Whatcom County (UWWC) ended FY24 in a stable financial position with net assets of \$2.487M and a cash balance of \$428K. Additionally, the organization achieved a strong liquidity position with current assets to current liabilities ratio of 30.5, an indicator that there are adequate cash reserves to meet the organization's short-term obligations.

- For the twelve months ended June 30, 2024, UWWC ended with a change in net assets of -\$58K. This is favorable to the budget by \$12K. Expenses are over budget by \$4K and revenue is better than budget by \$17K.
- Cash & cash equivalent as of June 30, 2024 totaled \$428K, which represents funding for approximately 3.63 months of average expenses. This is within the recommended 3 - 6 months of funding.

Updates

- The 2024 fiscal year-end audit will begin within the upcoming weeks.

**MSA: Montgomery/Dyer: Accept June 2024 Financial Summary as presented in to the record. Motion Passed.**

4. United Way Worldwide Dues Update

United Way Worldwide (UWW) is considering an increase to membership dues. UWWC's current dues responsibility is 1% of its annual campaign. While an official decision has not been made, the proposal would be a tiered plan starting at 1.2% and increase to 1.5% by 2027.

The increase would be a permanent funding source for projects originally seeded through a three-year, \$25M investment of UWW's gift from MacKenzie Scott including the Thriving United Way Framework and the Global Brand Refresh strategy.

An overview of United Way Network benefits was included in the meeting packet as a pre-read.

Birkeland will update the committee as the discussion continues.

5. Payment Approval Process

The Committee would like to explore raising the Check Signing Authority limit from \$1,000.00. UWWC staff will update the Finance and Operating Policy to reflect current procedures and include a recommendation for the check signing authority limit.

6. Other Business

The FY2024 audit will begin on August 26<sup>th</sup>.

No other business was presented for discussion.

The next meeting will be on September 19, 2024, at 3:30 PM.

The meeting adjourned at 4:23 PM.

# MONTHLY FINANCIAL SUMMARY

## UNITED WAY OF WHATCOM COUNTY



Prepared by Jennifer President, YPTC

May 2024 | Fiscal Year-End June 30, 2024

### FINANCIAL HIGHLIGHTS

United Way of Whatcom County (UWWC) continues FY24 in a stable financial position with net assets of \$2.722M and a cash balance of \$575K. Additionally, the organization achieved a strong liquidity position with current assets to current liabilities ratio of 46.85, an indicator that there are adequate cash reserves to meet the organization’s short-term obligations.

- For the eleven months ended May 31, 2024, UWWC ended with a change in net assets of \$177K. This is favorable to the budget by \$141K. Expenses are under budget by \$39K and revenue is better than budget by \$101K.
- Cash & cash equivalent as of May 31, 2024 totaled \$575K, which represents funding for approximately 5.48 months of average expenses. This is within the recommended 3 - 6 months of funding.

### UPDATES

- The 2024 fiscal year-end audit will begin soon. UWWC has engaged a new audit firm. YPTC will begin uploading requested documents to the audit portal in the upcoming weeks.

### BUDGET VARIANCES

#### Year-to-Date Revenue Exceeds Budget

Total support and revenue exceed budget by \$101K. Net campaign income is better than budget due to the success of the fundraising campaign. Restricted grants are under budget due to conditions of grant not being met yet. Unrealized gain is over budget due to changes in market conditions. All other revenues are under budget by \$24K, leading to an overall favorable variance to budget of \$101K.

Revenue	Actual YTD	Budget YTD	(Under) / Over
Net Campaign Income	1,118,562	1,034,000	84,562
Restricted grants	10,500	36,666	(26,166)
Unrealized Gain/Loss-current	66,789	0	66,789
All Other Revenue	135,401	159,325	(23,924)
<b>Total Revenue</b>	<b>1,331,252</b>	<b>1,229,992</b>	<b>101,260</b>

Table: YPTC • Source: QuickBooks Online & Annual Budget • Created with Datawrapper

## ATTACHMENTS

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- Statements of Financial Position
- Statement of Functional Expenses
- Fund Account Balances
- Statements of Activities
- Statement of Cash Flows

Please let me know if you have any questions or would like to discuss.

**United Way of Whatcom County**  
**Statements of Financial Position**  
As of May 31, 2024 - Compared to Prior Month

	5/31/2024	4/30/2024
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash &amp; Cash Equivalents</b>		
Washington Fed Money Market	\$ 26,466	\$ 26,448
Peoples Bank, Ck Account	548,825	555,321
<b>Total Cash &amp; Cash Equivalents</b>	<b>575,291</b>	<b>581,769</b>
<b>Other Current Assets</b>		
WaFd Bank - 7-month CD	75,229	75,229
WaFd Bank - 13-month CD	75,232	75,232
WaFd Bank - 19-month CD	75,226	75,226
Peoples Bank - 10-month CD	250,000	250,000
Schwab, Unrestricted Endowment	306,626	298,329
Schwab, Permanent Endowment	203,425	197,926
Schwab, Unrestricted Endow-Don	643,549	626,129
Pledges Receivable	610,888	595,202
Allow. Uncollectible	(70,915)	(70,915)
Prepayments	5,101	6,357
<b>Total Other Current Assets</b>	<b>2,174,361</b>	<b>2,128,715</b>
<b>Property and Equipment</b>		
Equipment & Furniture	75,586	75,586
Accumulated Depreciation	(63,843)	(63,293)
Leasehold Improvements	121,983	121,983
Accum Depr. - Leasehold	(115,422)	(114,301)
<b>Total Property and Equipment (net)</b>	<b>18,304</b>	<b>19,975</b>
<b>Other Assets</b>		
Right-of-Use Lease Asset	16,754	16,754
<b>Total Other Current Assets</b>	<b>16,754</b>	<b>16,754</b>
<b>Total Assets</b>	<b>\$ 2,784,710</b>	<b>\$ 2,747,213</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 25,189	\$ 23,499
Credit Card Payable	1,576	954
Accrued Vacation & Payroll	19,548	19,548
Current Portion of Lease Liability	12,377	12,377
<b>Total Current Liabilities</b>	<b>58,690</b>	<b>56,378</b>
<b>Lease Liability, Net of Current Portion</b>	<b>4,377</b>	<b>4,377</b>
<b>Total Liabilities</b>	<b>63,067</b>	<b>60,755</b>
<b>Net Assets</b>		
<b>Without Donor Restrictions</b>		
Unrestricted General	1,378,473	1,378,473
Unrestricted Contingency	572,277	572,277
Unrestricted Community Impact	147,689	147,689
Unrestricted Equipment	146,763	146,763
Unrestricted Capacity Building	112,962	112,962
Unrestricted Relief Fund	3,023	3,023
Unrestricted Early Learn Fund	100,000	100,000
<b>Net Assets Without Donor Restrictions</b>	<b>2,461,187</b>	<b>2,461,187</b>
<b>With Donor Restrictions</b>		
Permanently Restricted Endow.	83,313	83,313
<b>Net Assets With Donor Restrictions</b>	<b>83,313</b>	<b>83,313</b>
<b>Change in Net Assets</b>	<b>177,143</b>	<b>141,958</b>
<b>Total Net Assets</b>	<b>2,721,643</b>	<b>2,686,458</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,784,710</b>	<b>\$ 2,747,213</b>

**United Way of Whatcom County**  
**Statements of Activities**  
For the Month and Eleven Months Ended May 2024 - Compared to Budget

	<b>ANNUAL BUDGET</b>	<b>May 2024 TOTAL</b>	<b>May 2024 BUDGET</b>	<b>May 2024 VAR \$</b>	<b>May 2024 YTD TOTAL</b>	<b>May 2024 YTD BUDGET</b>	<b>May 2024 YTD VAR \$</b>
<b>Support and Revenue</b>							
<b>Campaign Revenue</b>							
Gross Campaign Contributions	\$ 1,200,000	\$ 72,540	\$ 100,000	\$ (27,460)	\$ 1,118,562	\$ 1,100,000	\$ 18,562
Provision for Uncollectibles	(72,000)	-	(6,000)	6,000	-	(66,000)	66,000
<b>Net Campaign Revenue</b>	<b>1,128,000</b>	<b>72,540</b>	<b>94,000</b>	<b>(21,460)</b>	<b>1,118,562</b>	<b>1,034,000</b>	<b>84,562</b>
<b>Other Revenue</b>							
Restricted grants	40,000	-	3,333	(3,333)	10,500	36,667	(26,167)
In-Kind Rent	10,487	909	874	35	9,892	9,613	279
Community Builder Sponsorship	50,000	-	4,167	(4,167)	50,055	45,833	4,222
Unrealized Gain/Loss-current	-	28,856	-	28,856	66,789	-	66,789
Interest Income	27,000	2,377	2,250	127	33,365	24,750	8,615
Donations - Other United Way	12,000	-	1,000	(1,000)	12,079	11,000	1,079
EFSP Fee	2,344	-	195	(195)	-	2,149	(2,149)
WRIC fees	12,000	-	1,000	(1,000)	-	11,000	(11,000)
Designation fee	4,978	-	415	(415)	-	4,563	(4,563)
Miscellaneous Income	-	5,000	-	5,000	8,389	-	8,389
Dolly Parton Imag. Lib.	50,000	-	4,167	(4,167)	21,621	45,833	(24,212)
Campaign Functions Revenue	5,000	-	417	(417)	-	4,583	(4,583)
<b>Total Other Revenue</b>	<b>213,809</b>	<b>37,142</b>	<b>17,817</b>	<b>19,325</b>	<b>212,690</b>	<b>195,992</b>	<b>16,698</b>
<b>Total Support and Revenue</b>	<b>1,341,809</b>	<b>109,682</b>	<b>111,817</b>	<b>(2,135)</b>	<b>1,331,252</b>	<b>1,229,992</b>	<b>101,260</b>
<b>Operating Expenses</b>							
Salaries	328,421	22,874	27,368	(4,494)	281,344	301,053	(19,709)
Benefits	60,986	4,723	5,082	(359)	55,217	55,904	(687)
Payroll Taxes	36,866	1,953	3,072	(1,119)	33,732	33,794	(62)
Professional Services	83,100	11,700	6,925	4,775	84,354	76,175	8,179
Office Supplies	3,000	200	250	(50)	2,977	2,750	227
Campaign Supplies	2,500	-	208	(208)	1,300	2,292	(992)
Telephone	1,620	281	135	146	3,232	1,485	1,747
Postage	2,700	-	225	(225)	1,811	2,475	(664)
Occupancy	17,626	1,520	1,469	51	16,151	16,157	(6)
Maintenance	22,994	2,154	1,916	238	26,550	21,078	5,472
Printing/Photo/Subscriptions	2,575	36	215	(179)	2,097	2,360	(263)
Travel/Auto/Meals	7,000	16	583	(567)	4,499	6,417	(1,918)
Campaign Functions	12,000	-	1,000	(1,000)	5,834	11,000	(5,166)
Conferences/Meetings	700	40	58	(18)	1,445	642	803
Staff Development	5,370	-	448	(448)	2,031	4,923	(2,892)
Volunteer Training	1,000	-	83	(83)	26	917	(891)
Membership Dues/Fees	1,000	8,003	83	7,920	8,694	917	7,777
Insurance	6,274	744	523	221	6,557	5,751	806
Advertising	19,000	394	1,583	(1,189)	8,479	17,417	(8,938)
Miscellaneous	10,658	678	888	(210)	14,583	9,770	4,813
In-Kind Rent	10,801	909	900	9	9,892	9,901	(9)
Depreciation	17,833	1,672	1,486	186	16,854	16,347	507
<b>Total Operating Expenses</b>	<b>654,024</b>	<b>57,897</b>	<b>54,502</b>	<b>3,395</b>	<b>587,659</b>	<b>599,522</b>	<b>(11,863)</b>
<b>Other Expenses</b>							
Agency Allocations	625,000	-	-	-	470,625	472,000	(1,375)
Designations - Partners	-	-	-	-	4,119	-	4,119
Designations - Non Partner	-	-	-	-	5,084	-	5,084
Designations - Other United Ways	-	-	-	-	3,220	-	3,220
United Way Worldwide Support	14,020	-	1,168	(1,168)	16,354	12,852	3,502
United Way Pacific NW	3,402	-	284	(284)	3,184	3,119	66
Restricted Grant Expense	29,630	-	2,469	(2,469)	-	27,161	(27,161)
Child Care Grant Expense	36,000	11,800	3,000	8,800	18,113	33,000	(14,887)
Dolly Parton Imag. Lib. Exp	50,000	4,800	4,167	633	45,751	45,833	(82)
<b>Total Other Expenses</b>	<b>758,052</b>	<b>16,600</b>	<b>11,088</b>	<b>5,512</b>	<b>566,450</b>	<b>593,964</b>	<b>(27,514)</b>
<b>Total Expenses</b>	<b>1,412,076</b>	<b>74,497</b>	<b>65,590</b>	<b>8,907</b>	<b>1,154,109</b>	<b>1,193,486</b>	<b>(39,377)</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$(70,267)</b>	<b>\$35,185</b>	<b>\$46,228</b>	<b>\$(11,043)</b>	<b>\$177,143</b>	<b>\$36,505</b>	<b>\$140,638</b>

**United Way of Whatcom County**  
**Statement of Functional Expense**  
**For the Eleven Months Ended May 2024**

	<u>Administrative</u>	<u>Fundraising</u>	<u>Planning &amp; Allocation</u>	<u>TOTAL</u>
<b>Operating Expenses</b>				
Salaries	48,054	120,905	112,385	\$ 281,344
Benefits	9,431	23,729	22,057	55,217
Payroll Taxes	5,762	14,496	13,475	33,732
Professional Services	27,837	23,619	32,898	84,354
Office Supplies	982	834	1,161	2,977
Campaign Supplies	429	364	507	1,300
Telephone	1,067	905	1,260	3,232
Postage	598	507	706	1,811
Occupancy	5,330	4,522	6,299	16,151
Maintenance	8,762	7,434	10,355	26,550
Printing/Photo/Subscriptions	692	587	818	2,097
Travel/Auto/Meals	1,485	1,260	1,755	4,499
Campaign Functions	1,925	1,634	2,275	5,834
Conferences/Meetings	477	405	564	1,445
Staff Development	670	569	792	2,031
Volunteer Training	9	7	10	26
Membership Dues/Fees	2,869	2,434	3,391	8,694
Insurance	2,164	1,836	2,557	6,557
Advertising	2,798	2,374	3,307	8,479
Miscellaneous	4,812	4,083	5,687	14,583
In-Kind Rent	3,264	2,770	3,858	9,892
Depreciation	5,562	4,719	6,573	16,854
<b>Total Operating Expenses</b>	<b><u>134,978</u></b>	<b><u>219,992</u></b>	<b><u>232,689</u></b>	<b><u>587,659</u></b>
<b>Other Expenses</b>				
Agency Allocations	-	-	470,625	470,625
Designations - Partners	-	-	4,119	4,119
Designations - Non Partner	-	-	5,084	5,084
Designations - Other United Ways	-	-	3,220	3,220
United Way Worldwide Support	-	-	16,354	16,354
United Way Pacific NW	-	-	3,184	3,184
Child Care Grant Expense	-	-	18,113	18,113
Dolly Parton Imag. Lib. Exp	-	-	45,751	45,751
<b>Total Other Expenses</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>566,450</u></b>	<b><u>566,450</u></b>
<b>Total Expenses</b>	<b><u>\$ 134,978</u></b>	<b><u>\$ 219,992</u></b>	<b><u>\$ 799,139</u></b>	<b><u>\$ 1,154,109</u></b>

**United Way of Whatcom County**  
**Statement of Cash Flows**  
For the Eleven Months Ended May 31, 2024

	<b>TOTAL</b>
<b>OPERATING ACTIVITIES</b>	
Change in Net Assets	<b>\$ 177,143</b>
Adjustments to reconcile changes in net assets to net cash provided by/(used in) operating activities:	
Depreciation	16,854
Increase (Decrease) in Cash Resulting from Changes in:	
Accounts Receivable	(103,724)
Prepaid Expenses & Other Assets	4,191
Accounts Payable	23,340
Other Liabilities	(23,301)
<b>Net Cash Provided by/(used in) Operating Activities</b>	<b>94,503</b>
<b>INVESTING ACTIVITIES</b>	
Purchase of Certificates of Deposits	(475,687)
Unrealized (Gain)/Loss on Investments	(90,391)
Purchases of Property, Plant, and Equipment	(6,112)
<b>Net Cash Provided by/(used in) Investing Activities</b>	<b>(572,190)</b>
<b>NET CASH INCREASE/(DECREASE)</b>	<b>(477,687)</b>
CASH AT BEGINNING OF PERIOD	1,052,978
<b>CASH AT END OF PERIOD</b>	<b>\$ 575,291</b>

**United Way of Whatcom County**  
**Fund Account Balances**  
For the Eleven Months Ended May 31, 2024

	<b>Unrestricted Campaign</b>	<b>Unrestricted Contingency</b>	<b>Unrestricted Community Impact</b>	<b>Unrestricted Capacity Building</b>	<b>Unrestricted Relief Fund</b>	<b>Unrestricted Early Learn Fund</b>	<b>Unrestrict ed Variable Comp.</b>	<b>Unrestricted Equipment</b>	<b>Total</b>
<b>FY2022/2023</b>									
Beginning Balance	\$ 171,598	\$ 572,277	\$ 147,689	\$ 112,962	\$ 3,023	\$ 100,000	\$ 3,472	\$ 146,763	\$ 1,257,784
Ending Balance	\$ 171,598	\$ 572,277	\$ 147,689	\$ 112,962	\$ 3,023	\$ 100,000	\$ 3,472	\$ 146,763	\$ 1,257,784
<b>Expenses FY 2023/2024</b>									
<b>Expenses Paid</b>									
Incentive Pay	-	-	-	-	-	-	(3,472)	-	(3,472)
Transfer to Unrestricted General	(171,598)	-	-	-	-	-	-	-	(171,598)
<b>Ending Balance Per GL</b>	<b>\$ -</b>	<b>\$ 572,277</b>	<b>\$ 147,689</b>	<b>\$ 112,962</b>	<b>\$ 3,023</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ 146,763</b>	<b>\$ 1,082,714</b>
<b>Board Approved Amounts Not Used</b>									
Every Child Succeed Initiative	-	-	(3,359)	-	-	-	-	-	(3,359)
<b>Ending Balance Board Approved Amounts Not Used</b>	<b>\$ -</b>	<b>\$ 572,277</b>	<b>\$ 144,330</b>	<b>\$ 112,962</b>	<b>\$ 3,023</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ 146,763</b>	<b>\$ 1,079,355</b>

# MONTHLY FINANCIAL SUMMARY

## UNITED WAY OF WHATCOM COUNTY



Prepared by Jennifer President, YPTC

July 2024 | Fiscal Year-End June 30, 2025

### FINANCIAL HIGHLIGHTS

United Way of Whatcom County (UWWC) continues FY25 in a stable financial position with net assets of \$2.472M and a cash balance of \$508K. Additionally, the organization achieved a strong liquidity position with current assets to current liabilities ratio of 35.07, an indicator that there are adequate cash reserves to meet the organization’s short-term obligations.

- For the one month ended July 31, 2024, UWWC ended with a change in net assets of -\$14K. This is unfavorable to the budget by \$59K. Expenses are under budget by \$10K and revenue is under budget by \$69K.
- Cash & cash equivalent as of July 31, 2024 totaled \$508K, which represents funding for approximately 8.29 months of average expenses. This is above the recommended 3 - 6 months of funding. This liquidity ensures you have sufficient funds to cover monthly expenses and invest in future opportunities.

### UPDATES

- The 2024 fiscal year-end audit is underway with new auditors.

### BUDGET VARIANCES

#### Year-to-Date Revenue Under Budget

Total support and revenue is under budget by \$69K. Net campaign income is less than budget by \$81K due to the campaign starting in the Fall of 2024. Campaigning for the Dolly Parton Imagination Library grant will begin soon. Unrealized gain is over budget due to changes in market conditions. All other revenues are under budget by \$3K, leading to an overall unfavorable variance to budget of \$69K.

Revenue	Actual YTD	Budget YTD	(Under) / Over
Net Campaign Income	13,214	94,000	(80,786)
Dolly Parton Imag. Lib. Grants	0	7,083	(7,083)
Unrealized Gain/Loss-current	21,295	0	21,295
All Other Revenue	12,822	15,707	(2,885)
<b>Total Support and Revenue</b>	<b>47,331</b>	<b>116,791</b>	<b>(69,460)</b>

Table: YPTC - Source: QuickBooks Online & Annual Budget - Created with Datawrapper

## ATTACHMENTS

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- Statements of Financial Position
- Statement of Functional Expenses
- Fund Account Balances
- Statements of Activities
- Statement of Cash Flows

Please let me know if you have any questions or would like to discuss.

**United Way of Whatcom County**  
**Statements of Financial Position**  
As of July 31, 2024 - Compared to Prior Month

	7/31/2024	6/30/2024
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash &amp; Cash Equivalents</b>		
Washington Fed Money Market	\$ 26,501	\$ 26,483
Peoples Bank, Ck Account	481,891	401,764
<b>Total Cash &amp; Cash Equivalents</b>	<b>508,392</b>	<b>428,247</b>
<b>Other Current Assets</b>		
WaFd Bank - 7-month CD	76,068	76,068
WaFd Bank - 13-month CD	76,080	76,080
WaFd Bank - 19-month CD	76,056	76,056
Peoples Bank - 10-month CD	252,941	252,941
Schwab, Unrestricted Endowment	317,185	310,951
Schwab, Permanent Endowment	210,424	206,295
Schwab, Unrestricted Endow-Don	665,709	652,634
Pledges Receivable	392,328	508,964
Allow. Uncollectible	(56,533)	(56,533)
Prepayments	7,453	9,089
<b>Total Other Current Assets</b>	<b>2,017,711</b>	<b>2,112,545</b>
<b>Property and Equipment</b>		
Equipment & Furniture	75,586	75,586
Accumulated Depreciation	(65,011)	(64,552)
Leasehold Improvements	121,983	121,983
Accum Depr. - Leasehold	(119,735)	(116,373)
<b>Total Property and Equipment (net)</b>	<b>12,823</b>	<b>16,644</b>
<b>Other Assets</b>		
Right-of-Use Lease Asset	5,302	5,302
<b>Total Other Assets</b>	<b>5,302</b>	<b>5,302</b>
<b>Total Assets</b>	<b>\$ 2,544,228</b>	<b>\$ 2,562,738</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 21,878	\$ 6,667
Credit Card Payable	1,752	9,509
Accrued Vacation & Payroll	32,429	32,615
Designations Payable	10,663	22,461
Current Portion of Lease Liability	5,302	5,302
<b>Total Current Liabilities</b>	<b>72,024</b>	<b>76,554</b>
<b>Total Liabilities</b>	<b>72,024</b>	<b>76,554</b>
<b>Net Assets</b>		
<b>Without Donor Restrictions</b>		
Unrestricted General	1,320,158	1,378,473
Unrestricted Contingency	572,277	572,277
Unrestricted Community Impact	147,689	147,689
Unrestricted Equipment	146,763	146,763
Unrestricted Capacity Building	112,962	112,962
Unrestricted Relief Fund	3,023	3,023
Unrestricted Early Learn Fund	100,000	100,000
<b>Net Assets Without Donor Restrictions</b>	<b>2,402,872</b>	<b>2,461,187</b>
<b>With Donor Restrictions</b>		
Permanently Restricted Endow.	83,313	83,313
<b>Net Assets With Donor Restrictions</b>	<b>83,313</b>	<b>83,313</b>
<b>Change in Net Assets</b>	<b>(13,981)</b>	<b>(58,316)</b>
<b>Total Net Assets</b>	<b>2,472,204</b>	<b>2,486,184</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,544,228</b>	<b>\$ 2,562,738</b>

**United Way of Whatcom County**  
**Statements of Activities**  
For the Month Ended July 2024 - Compared to Budget

	ANNUAL BUDGET	July 2024 YTD TOTAL	July 2024 YTD BUDGET	July 2024 YTD VAR \$
<b>Support and Revenue</b>				
<b>Campaign Revenue</b>				
Gross Campaign Contributions	\$ 1,200,000	\$ 13,214	\$ 100,000	\$ (86,786)
Provision for Uncollectibles	(72,000)	-	(6,000)	6,000
<b>Net Campaign Revenue</b>	<b>1,128,000</b>	<b>13,214</b>	<b>94,000</b>	<b>(80,786)</b>
<b>Other Revenue</b>				
Restricted grants	26,550	7,000	2,213	4,788
In-Kind Rent	10,487	909	874	35
Community Builder Sponsorship	55,000	-	4,583	(4,583)
Unrealized Gain/Loss-current	-	21,295	-	21,295
Interest Income	53,000	3,758	4,417	(659)
Donations - Other United Way	10,000	1,155	833	322
EFSP Fee	2,500	-	208	(208)
Grant Admin Fees	2,950	-	246	(246)
Designation Fee	3,000	-	250	(250)
Dolly Parton Imag. Lib. Gifts	25,000	-	2,083	(2,083)
Dolly Parton Imag. Lib. Grants	85,000	-	7,083	(7,083)
<b>Total Other Revenue</b>	<b>273,487</b>	<b>34,117</b>	<b>22,791</b>	<b>11,326</b>
<b>Total Support and Revenue</b>	<b>1,401,487</b>	<b>47,331</b>	<b>116,791</b>	<b>(69,460)</b>
<b>Operating Expenses</b>				
Salaries	360,688	24,913	30,057	(5,144)
Benefits	66,678	5,145	5,557	(412)
Payroll Taxes	32,267	2,097	2,689	(592)
Professional Services	93,200	5,425	7,767	(2,342)
Office Supplies	3,200	104	267	(163)
Campaign Supplies	5,000	-	417	(417)
Telephone	3,369	281	281	-
Postage	2,000	-	167	(167)
Occupancy	19,077	1,545	1,590	(45)
Maintenance	22,079	2,459	1,840	619
Printing/Photo/Subscriptions	2,200	36	183	(147)
Travel/Auto/Meals	7,000	294	583	(289)
Campaign Functions	10,000	111	833	(722)
Conferences/Meetings	1,500	(81)	125	(206)
Staff Development	4,500	300	375	(75)
Membership Dues/Fees	15,594	2,919	1,300	1,620
Insurance	6,994	780	583	197
Advertising	18,000	350	1,500	(1,150)
Miscellaneous	450	162	38	125
Bank & Payroll Fees	16,440	2,314	1,370	944
In-Kind Rent	11,118	909	927	(18)
Depreciation	10,173	3,821	848	2,973
Bad Debt Expense	-	490	-	490
<b>Total Operating Expenses</b>	<b>711,527</b>	<b>54,374</b>	<b>59,294</b>	<b>(4,920)</b>
<b>Other Expenses</b>				
Agency Allocations	625,000	-	-	-
Designations - Partners	6,225	-	519	(519)
Designations - Non Partner	5,817	-	485	(485)
Designations - Other United Ways	13,600	-	1,133	(1,133)
Community Building Grants	10,000	2,000	833	1,167
Child Care Grant Expense	28,688	-	2,391	(2,391)
Dolly Parton Imag. Lib. Exp	83,000	4,938	6,917	(1,979)
<b>Total Other Expenses</b>	<b>772,330</b>	<b>6,938</b>	<b>12,278</b>	<b>(5,340)</b>
<b>Total Expenses</b>	<b>1,483,857</b>	<b>61,312</b>	<b>71,571</b>	<b>(10,260)</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ (82,370)</b>	<b>\$ (13,981)</b>	<b>\$ 45,219</b>	<b>\$ (59,200)</b>

**United Way of Whatcom County**  
**Statement of Functional Expense**  
**For the One Month Ended July 2024**

	<u>Administrative</u>	<u>Fundraising</u>	<u>Planning &amp; Allocation</u>	<u>TOTAL</u>
<b>Operating Expenses</b>				
Salaries	4,281	10,683	9,948	\$ 24,913
Benefits	884	2,206	2,054	5,145
Payroll Taxes	360	899	837	2,097
Professional Services	1,790	1,519	2,116	5,425
Office Supplies	34	29	41	104
Telephone	93	79	110	281
Occupancy	510	433	603	1,545
Maintenance	811	689	959	2,459
Printing/Photo/Subscriptions	12	10	14	36
Travel/Auto/Meals	97	82	115	294
Campaign Functions	37	31	43	111
Conferences/Meetings	(27)	(23)	(32)	(81)
Staff Development	99	84	117	300
Membership Dues/Fees	963	817	1,138	2,919
Insurance	257	218	304	780
Advertising	116	98	137	350
Miscellaneous	53	45	63	162
Bank & Payroll Fees	764	648	902	2,314
In-Kind Rent	300	255	355	909
Depreciation	1,261	1,070	1,490	3,821
Bad Debt Expense	490	-	-	490
<b>Total Operating Expenses</b>	<b><u>13,187</u></b>	<b><u>19,873</u></b>	<b><u>21,314</u></b>	<b><u>54,374</u></b>
<b>Other Expenses</b>				
Community Building Grants	-	-	2,000	2,000
Dolly Parton Imag. Lib. Exp	-	-	4,938	4,938
<b>Total Other Expenses</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>6,938</u></b>	<b><u>6,938</u></b>
<b>Total Expenses</b>	<b><u>\$ 13,187</u></b>	<b><u>\$ 19,873</u></b>	<b><u>\$ 28,252</u></b>	<b><u>\$ 61,312</u></b>

**United Way of Whatcom County**  
**Statement of Cash Flows**  
**For the One Month Ended July 31, 2024**

	<b>TOTAL</b>
<b>OPERATING ACTIVITIES</b>	
Change in Net Assets	\$ (13,981)
Adjustments to reconcile changes in net assets to net cash provided by/(used in) operating activities:	
Depreciation	3,821
Increase (Decrease) in Cash Resulting from Changes in:	
Accounts Receivable	116,636
Prepaid Expenses & Other Assets	1,636
Accounts Payable	15,210
Other Liabilities	(7,755)
Accrued Vacation & Payroll	(186)
Designations Payable	(11,798)
<b>Net Cash Provided by/(used in) Operating Activities</b>	<b>103,583</b>
<b>INVESTING ACTIVITIES</b>	
Unrealized (Gain)/Loss on Investments	(23,438)
<b>Net Cash Provided by/(used in) Investing Activities</b>	<b>(23,438)</b>
<b>NET CASH INCREASE/(DECREASE)</b>	<b>80,145</b>
CASH AT BEGINNING OF PERIOD	428,247
<b>CASH AT END OF PERIOD</b>	<b>\$ 508,392</b>

**United Way of Whatcom County**  
**Fund Account Balances**  
**For the One Month Ended July 31, 2024**

	<b>Unrestricted Contingency</b>	<b>Unrestricted Community Impact</b>	<b>Unrestricted Capacity Building</b>	<b>Unrestricted Relief Fund</b>	<b>Unrestricted Early Learn Fund</b>	<b>Unrestricted Equipment</b>	<b>Total</b>
<b>FY2023/2024</b>							
Beginning Balance	\$ 572,277	\$ 147,689	\$ 112,962	\$ 3,023	\$ 100,000	\$ 146,763	\$ 1,082,714
Ending Balance	\$ 572,277	\$ 147,689	\$ 112,962	\$ 3,023	\$ 100,000	\$ 146,763	\$ 1,082,714
<b>Expenses FY 2024/2025</b>							
<b>Expenses Paid</b>							
Incentive Pay	-	-	-	-	-	-	-
Transfer to Unrestricted General	-	-	-	-	-	-	-
<b>Ending Balance Per GL</b>	<u>\$ 572,277</u>	<u>\$ 147,689</u>	<u>\$ 112,962</u>	<u>\$ 3,023</u>	<u>\$ 100,000</u>	<u>\$ 146,763</u>	<u>\$ 1,082,714</u>
<b>Board Approved Amounts Not Used</b>							
Every Child Succeed Initiative	-	(3,359)	-	-	-	-	(3,359)
<b>Ending Balance Board Approved Amounts Not Used</b>	<u>\$ 572,277</u>	<u>\$ 144,330</u>	<u>\$ 112,962</u>	<u>\$ 3,023</u>	<u>\$ 100,000</u>	<u>\$ 146,763</u>	<u>\$ 1,079,355</u>

# MONTHLY FINANCIAL SUMMARY

## UNITED WAY OF WHATCOM COUNTY



Prepared by Jennifer President, YPTC

August 2024 | Fiscal Year-End June 30, 2025

### FINANCIAL HIGHLIGHTS

United Way of Whatcom County (UWWC) continues FY25 in a stable financial position with net assets of \$2.274M and a cash balance of \$303K. Additionally, the organization achieved a strong liquidity position with current assets to current liabilities ratio of 46.03, an indicator that there are adequate cash reserves to meet the organization’s short-term obligations.

- For the two months ended August 31, 2024, UWWC ended with a change in net assets of -\$212K. This is unfavorable to the budget by \$143K. Expenses are under budget by \$10K and revenue is under budget by \$154K.

### UPDATES

- The 2024 fiscal year-end audit is underway with new auditors and is expected to be completed in October.

### BUDGET VARIANCES

#### Year-to-Date Revenue Under Budget

Total support and revenue is under budget by \$154K. Net campaign income is less than budget by \$164K due to the campaign starting in the Fall of 2024. Campaigning for the Dolly Parton Imagination Library grant will begin soon. Unrealized gain is over budget due to changes in market conditions. All other revenues are under budget by \$15K, leading to an overall unfavorable variance to budget of \$154K.

Revenue	Actual YTD	Budget YTD	(Under) / Over
Net Campaign Income	23,702	188,000	(164,298)
Dolly Parton Imag. Lib. Grants	0	14,167	(14,167)
Unrealized Gain/Loss-current	39,823	0	39,823
All Other Revenue	16,452	31,415	(14,963)
<b>Total Support and Revenue</b>	<b>79,977</b>	<b>233,581</b>	<b>(153,604)</b>

Table: YPTC • Source: QuickBooks Online & Annual Budget • Created with Datawrapper

## ATTACHMENTS

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- Statements of Financial Position
- Statement of Functional Expenses
- Fund Account Balances
- Statements of Activities
- Statement of Cash Flows

Please let me know if you have any questions or would like to discuss.

**United Way of Whatcom County**  
**Statements of Financial Position**  
**As of August 31, 2024 - Compared to Prior Month**

	8/31/2024	7/31/2024
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash &amp; Cash Equivalents</b>		
Washington Fed Money Market	\$ 26,519	\$ 26,501
Peoples Bank, Ck Account	276,172	481,891
<b>Total Cash &amp; Cash Equivalents</b>	<b>302,691</b>	<b>508,392</b>
<b>Other Current Assets</b>		
WaFd Bank - 7-month CD	76,068	76,068
WaFd Bank - 13-month CD	76,080	76,080
WaFd Bank - 19-month CD	76,056	76,056
Peoples Bank - 10-month CD	252,941	252,941
Schwab, Unrestricted Endowment	322,750	317,185
Schwab, Permanent Endowment	214,112	210,424
Schwab, Unrestricted Endow-Don	677,386	665,709
Pledges Receivable	360,440	391,828
Allow. Uncollectible	(56,533)	(56,533)
Prepayments	7,704	7,453
<b>Total Other Current Assets</b>	<b>2,007,004</b>	<b>2,017,211</b>
<b>Property and Equipment</b>		
Equipment & Furniture	75,586	75,586
Accumulated Depreciation	(65,471)	(65,011)
Leasehold Improvements	121,983	121,983
Accum Depr. - Leasehold	(123,097)	(119,735)
<b>Total Property and Equipment (net)</b>	<b>9,001</b>	<b>12,823</b>
<b>Other Assets</b>		
Right-of-Use Lease Asset	5,302	5,302
<b>Total Other Assets</b>	<b>5,302</b>	<b>5,302</b>
<b>Total Assets</b>	<b>\$ 2,323,998</b>	<b>\$ 2,543,728</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 10,496	\$ 22,634
Credit Card Payable	4,776	1,752
Accrued Vacation & Payroll	18,945	32,429
Designations Payable	10,663	10,663
Current Portion of Lease Liability	5,302	5,302
<b>Total Current Liabilities</b>	<b>50,182</b>	<b>72,780</b>
<b>Total Liabilities</b>	<b>50,182</b>	<b>72,780</b>
<b>Net Assets</b>		
<b>Without Donor Restrictions</b>		
Unrestricted General	1,319,658	1,319,658
Unrestricted Contingency	572,277	572,277
Unrestricted Community Impact	147,689	147,689
Unrestricted Equipment	146,763	146,763
Unrestricted Capacity Building	112,962	112,962
Unrestricted Relief Fund	3,023	3,023
Unrestricted Early Learn Fund	100,000	100,000
<b>Net Assets Without Donor Restrictions</b>	<b>2,402,372</b>	<b>2,402,372</b>
<b>With Donor Restrictions</b>		
Permanently Restricted Endow.	83,313	83,313
<b>Net Assets With Donor Restrictions</b>	<b>83,313</b>	<b>83,313</b>
<b>Change in Net Assets</b>	<b>(211,869)</b>	<b>(14,737)</b>
<b>Total Net Assets</b>	<b>2,273,816</b>	<b>2,470,948</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,323,998</b>	<b>\$ 2,543,728</b>

**United Way of Whatcom County**  
**Statements of Activities**  
For the Two Months Ended August 31, 2024 - Compared to Budget

	<b>ANNUAL BUDGET</b>	<b>August 2024 TOTAL</b>	<b>August 2024 BUDGET</b>	<b>August 2024 VAR \$</b>	<b>August 2024 YTD TOTAL</b>	<b>August 2024 YTD BUDGET</b>	<b>August 2024 YTD VAR \$</b>
<b>Support and Revenue</b>							
<b>Campaign Revenue</b>							
Gross Campaign Contributions	\$ 1,200,000	\$ 10,488	\$ 100,000	\$ (89,512)	\$ 23,702	\$ 200,000	\$ (176,298)
Provision for Uncollectibles	(72,000)	-	(6,000)	6,000	-	(12,000)	12,000
<b>Net Campaign Revenue</b>	<b>1,128,000</b>	<b>10,488</b>	<b>94,000</b>	<b>(83,512)</b>	<b>23,702</b>	<b>188,000</b>	<b>(164,298)</b>
<b>Other Revenue</b>							
Restricted grants	26,550	-	2,213	(2,213)	7,000	4,425	2,575
In-Kind Rent	10,487	909	874	35	1,818	1,748	70
Community Builder Sponsorship	55,000	-	4,583	(4,583)	-	9,167	(9,167)
Unrealized Gain/Loss-current	-	18,528	-	18,528	39,823	-	39,823
Interest Income	53,000	2,418	4,417	(1,999)	6,176	8,833	(2,657)
Donations - Other United Way	10,000	-	833	(833)	1,155	1,667	(512)
EFSP Fee	2,500	-	208	(208)	-	417	(417)
Grant Admin Fees	2,950	-	246	(246)	-	492	(492)
Designation Fee	3,000	-	250	(250)	-	500	(500)
Dolly Parton Imag. Lib. Gifts	25,000	-	2,083	(2,083)	-	4,167	(4,167)
Dolly Parton Imag. Lib. Grants	85,000	54	7,083	(7,029)	54	14,167	(14,113)
<b>Total Other Revenue</b>	<b>273,487</b>	<b>22,158</b>	<b>22,791</b>	<b>(633)</b>	<b>56,275</b>	<b>45,581</b>	<b>10,694</b>
<b>Total Support and Revenue</b>	<b>1,401,487</b>	<b>32,646</b>	<b>116,791</b>	<b>(84,145)</b>	<b>79,977</b>	<b>233,581</b>	<b>(153,604)</b>
<b>Operating Expenses</b>							
Salaries	360,688	26,055	30,057	(4,002)	50,966	60,115	(9,149)
Benefits	66,678	5,237	5,557	(320)	10,382	11,113	(731)
Payroll Taxes	32,267	2,228	2,689	(461)	4,325	5,378	(1,053)
Professional Services	93,200	18,156	7,767	10,389	23,581	15,533	8,048
Office Supplies	3,200	611	267	344	715	533	182
Campaign Supplies	5,000	-	417	(417)	-	833	(833)
Telephone	3,369	281	281	0	562	562	1
Postage	2,000	-	167	(167)	-	333	(333)
Occupancy	19,077	1,330	1,590	(260)	2,875	3,180	(305)
Maintenance	22,079	1,777	1,840	(63)	4,238	3,680	558
Printing/Photo/Subscriptions	2,200	40	183	(143)	76	367	(291)
Travel/Auto/Meals	7,000	2,478	583	1,895	2,772	1,167	1,605
Campaign Functions	10,000	-	833	(833)	111	1,667	(1,556)
Conferences/Meetings	1,500	43	125	(82)	(38)	250	(288)
Staff Development	4,500	-	375	(375)	300	750	(450)
Membership Dues/Fees	15,594	-	1,300	(1,300)	2,919	2,599	320
Insurance	6,994	1,722	583	1,139	2,502	1,166	1,336
Advertising	18,000	350	1,500	(1,150)	1,400	3,000	(1,600)
Miscellaneous	450	-	38	(38)	162	75	87
Bank & Payroll Fees	16,440	703	1,370	(667)	3,073	2,740	333
In-Kind Rent	11,118	909	927	(18)	1,818	1,853	(35)
Depreciation	10,173	3,822	848	2,974	7,643	1,696	5,948
Bad Debt Expense	-	-	-	-	490	-	490
<b>Total Operating Expenses</b>	<b>711,527</b>	<b>65,742</b>	<b>59,294</b>	<b>6,448</b>	<b>120,872</b>	<b>118,588</b>	<b>2,285</b>
<b>Other Expenses</b>							
Agency Allocations	625,000	159,000	-	159,000	159,000	159,000	-
Designations - Partners	6,225	-	519	(519)	-	1,038	(1,038)
Designations - Non Partner	5,817	-	485	(485)	-	970	(970)
Designations - Other United Ways	13,600	-	1,133	(1,133)	-	2,267	(2,267)
Community Building Grants	10,000	-	833	(833)	2,000	1,667	333
Child Care Grant Expense	28,688	-	2,391	(2,391)	-	4,781	(4,781)
Dolly Parton Imag. Lib. Exp	83,000	5,036	6,917	(1,881)	9,974	13,833	(3,859)
<b>Total Other Expenses</b>	<b>772,330</b>	<b>164,036</b>	<b>12,278</b>	<b>151,759</b>	<b>170,974</b>	<b>183,555</b>	<b>(12,581)</b>
<b>Total Expenses</b>	<b>1,483,857</b>	<b>229,778</b>	<b>71,571</b>	<b>158,207</b>	<b>291,846</b>	<b>302,143</b>	<b>(10,296)</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ (82,370)</b>	<b>\$ (197,132)</b>	<b>\$ 45,219</b>	<b>\$ (242,351)</b>	<b>\$ (211,869)</b>	<b>\$ (68,562)</b>	<b>\$ (143,308)</b>

**United Way of Whatcom County**  
**Statement of Functional Expense**  
For the Two Months Ended August 31, 2024

	<u>Administrative</u>	<u>Fundraising</u>	<u>Planning &amp; Allocation</u>	<u>TOTAL</u>
<b>Operating Expenses</b>				
Salaries	8,737	22,198	20,031	\$ 50,966
Benefits	1,780	4,522	4,080	10,382
Payroll Taxes	741	1,884	1,700	4,325
Professional Services	7,782	6,603	9,197	23,581
Office Supplies	236	200	279	715
Telephone	185	157	219	562
Occupancy	949	805	1,121	2,875
Maintenance	1,399	1,187	1,653	4,238
Printing/Photo/Subscriptions	25	21	30	76
Travel/Auto/Meals	915	776	1,081	2,772
Campaign Functions	37	31	43	111
Conferences/Meetings	(13)	(11)	(15)	(38)
Staff Development	99	84	117	300
Membership Dues/Fees	963	817	1,138	2,919
Insurance	826	701	976	2,502
Advertising	462	392	546	1,400
Miscellaneous	53	45	63	162
Bank & Payroll Fees	1,014	860	1,198	3,073
In-Kind Rent	600	509	709	1,818
Depreciation	2,522	2,140	2,981	7,643
Bad Debt Expense	490	-	-	490
<b>Total Operating Expenses</b>	<u><b>29,802</b></u>	<u><b>43,922</b></u>	<u><b>47,148</b></u>	<u><b>120,872</b></u>
<b>Other Expenses</b>				
Agency Allocations	-	-	159,000	159,000
Community Building Grants	-	-	2,000	2,000
Dolly Parton Imag. Lib. Exp	-	-	9,974	9,974
<b>Total Other Expenses</b>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>170,974</b></u>	<u><b>170,974</b></u>
<b>Total Expenses</b>	<u><b>\$ 29,802</b></u>	<u><b>\$ 43,922</b></u>	<u><b>\$ 218,122</b></u>	<u><b>\$ 291,846</b></u>

**United Way of Whatcom County**  
**Statement of Cash Flows**  
For the Two Months Ended August 31, 2024

	<b>TOTAL</b>
<b>OPERATING ACTIVITIES</b>	
Change in Net Assets	<b>\$ (211,869)</b>
Adjustments to reconcile changes in net assets to net cash provided by/(used in) operating activities:	
Depreciation	7,643
Increase (Decrease) in Cash Resulting from Changes in:	
Accounts Receivable	148,024
Prepaid Expenses & Other Assets	1,385
Accounts Payable	3,828
Other Liabilities	(4,731)
Accrued Vacation & Payroll	(13,670)
Designations Payable	(11,798)
<b>Net Cash Provided by/(used in) Operating Activities</b>	<b>(81,188)</b>
<b>INVESTING ACTIVITIES</b>	
Unrealized (Gain)/Loss on Investments	(44,368)
<b>Net Cash Provided by/(used in) Investing Activities</b>	<b>(44,368)</b>
<b>NET CASH INCREASE/(DECREASE)</b>	<b>(125,556)</b>
CASH AT BEGINNING OF PERIOD	428,247
<b>CASH AT END OF PERIOD</b>	<b>\$ 302,691</b>

**United Way of Whatcom County**  
**Fund Account Balances**  
**For the Two Months Ended August 31, 2024**

	<b>Unrestricted Contingency</b>	<b>Unrestricted Community Impact</b>	<b>Unrestricted Capacity Building</b>	<b>Unrestricted Relief Fund</b>	<b>Unrestricted Early Learn Fund</b>	<b>Unrestricted Equipment</b>	<b>Total</b>
<b>FY2023/2024</b>							
Beginning Balance	\$ 572,277	\$ 147,689	\$ 112,962	\$ 3,023	\$ 100,000	\$ 146,763	\$ 1,082,714
Ending Balance	\$ 572,277	\$ 147,689	\$ 112,962	\$ 3,023	\$ 100,000	\$ 146,763	\$ 1,082,714
<b>Expenses FY 2024/2025</b>							
<b>Expenses Paid</b>							
Incentive Pay	-	-	-	-	-	-	-
Transfer to Unrestricted General	-	-	-	-	-	-	-
<b>Ending Balance Per GL</b>	<b>\$ 572,277</b>	<b>\$ 147,689</b>	<b>\$ 112,962</b>	<b>\$ 3,023</b>	<b>\$ 100,000</b>	<b>\$ 146,763</b>	<b>\$ 1,082,714</b>
<b>Board Approved Amounts Not Used</b>							
Every Child Succeed Initiative	-	(3,359)	-	-	-	-	(3,359)
<b>Ending Balance Board Approved Amounts Not Used</b>	<b>\$ 572,277</b>	<b>\$ 144,330</b>	<b>\$ 112,962</b>	<b>\$ 3,023</b>	<b>\$ 100,000</b>	<b>\$ 146,763</b>	<b>\$ 1,079,355</b>

Policy Type: Operational | Finance  
Policy Title: Finance and Operating Policies  
Originally Adopted: May 13, 1986  
Last Reviewed: September 18, 2024

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#### Fiscal Year

The fiscal year is from July 1 to June 30.

#### Accounting Standards

United Way will follow Generally Accepted Accounting Principles (GAAP) and all Financial Accounting Standards Board (FASB) recommendations for non-profits.

#### Annual Audit

An annual audit will be conducted by a certified public accountant.

#### Deposited Funds

United Way funds shall be deposited within five (5) business days during regular business operations, in such banks or other financial institutions as may be designated by the Finance Committee or Executive Committee.

#### Budget Approval

The total operating and IT budget must be approved by the Board of Directors.

#### Expense Reimbursement

Staff out-of-pocket and business-related expenses will be reimbursed with payroll as outlined in the Business Expense Reimbursement policy. Reimbursement requests submitted by the President/CEO must be reviewed and approved by the Board Chair, or a designee.

#### Payment Approvals

All payment requests are validated by the President/CEO, or appropriate UWWC staff member, before being processed by Accounts Payable. The invoice or payment request is then submitted by the Senior Staff Assistant for entry into Bill.com and the accounting software by UWWC's dedicated Your Part Time Controller representative. Final payment is then approved by the President/CEO.

In situations when a manual check is generated in-house, the pay request validation process will be followed and endorsed by the President/CEO. All appropriate backup documentation will be attached and the signer will verify that:

- The check is for the invoice presented
- The appropriate approvals have taken place
- The check is drawn on the correct account
- The check is for the correct amount

Two Board approvals will be required for all payments over \$2,500.00. All authorized approvers must be approved by the Board of Directors.

#### ACH Authority

Two people, one of them being a Board member, will approve ACH transactions that transfers funds out of the United Way bank account if needed. The people authorized to approve ACH transfers must be approved by the Board of Directors.

#### Insurance Coverage

A Directors and Officers liability insurance policy will be carried, coverage to include United Way staff, officers and other volunteers where applicable. United Way will also carry a basic business insurance policy.

#### Capitalization Policy

Property and equipment with a cost of \$500 or greater and having a useful life of three or more years shall be capitalized. Property and equipment are capitalized at cost.

## 2<sup>nd</sup> Qtr 2024 Newsletter

“Markets don’t care who wins the election; they care about the policies that will be implemented”

-Various commentators

Index Performance Monitor					
Asset Category	Index	YTD	1 Year	3 Year	5 Year
<b>US Stocks</b>	CRSP US Total Stock Mkt	13.6%	23.2%	7.9%	14.1%
<b>International Stocks</b>	MSCI ACWI xUSA IMI	5.3%	11.6%	0.2%	5.6%
<b>US Bonds</b>	Bloomberg US Agg Bond	-0.7%	2.6%	-3.0%	-0.2%
<b>International Bonds</b>	Bloomberg Gbl Agg ex US	-5.3%	-0.7%	-7.5%	-3.6%

Source is Morningstar as of 6/30/2024. These indices are unmanaged and gross of all fees and include reinvested dividends. Your individual performance is not represented by these indices. Performance greater than 1 year is annualized.

After laying dormant for months, the sun is finally shining in the PNW. This is a perfect time to reflect on the first half of the year, but also anticipate the next six months.

The stock market rally continued throughout June, driven by consumer-led economic growth and bolstered by a surge in artificial intelligence advancements. Workers have jobs and higher wages, home owners have more home equity, stock owners have larger portfolios, and retirees have high interest bearing cash. This extra wealth has circulated through our economy causing high inflation, but the friction of high interest rates have brought inflation back down to near-normal. Of course, inflation is just the rate of increase, not the absolute level of prices. Prices don’t normally go down! The Federal Reserve is watching closely to determine the right time to reduce interest rates and to keep an economic slow-down from becoming a full blown recession. We are watching this closely.

Looking forward to the next six months, we expect the Federal Reserve monetary policy and the upcoming election to dominate the news. Skyline Advisors is evaluating the investment portfolios for any changes or rebalancing of risks that are needed, but with the full knowledge that we don’t know what will happen. If history is a guide, the uncertainty around elections and interest rates is the best time to be diversified with exposure to different asset categories so you are positioned to weather volatility. Stock markets pay more attention to policy, not politics. The Presidential election is very important, but markets will focus more on the upcoming expiration of the 2017 Tax Cuts & Jobs Act and the January debt ceiling deadline which Congress controls. Meanwhile, we are in a bull market for stocks, and bonds have one of the best risk/reward relationships in a generation. It’s a good time to invest.

Please contact us if you would like to discuss these current events and how they effect you.

### Congratulations to Briana

As many of you know, our client services associate Briana was pregnant. She and her husband Parker had their son Theodore (Teddy) on July 1st! A week late, but he is healthy and happy! We will miss her while she is out on maternity leave.

Meanwhile, we have some new faces to support us during the summer including Dacey Durbin and Samantha Cross.



The content of this newsletter is for informational purposes only and should not be construed as investment, tax, or estate planning advice. Skyline Advisors, Inc. is an SEC Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where representatives of Skyline Advisors, Inc. are properly licensed or exempt from licensure. If indices are referenced in marketing material, it is important to note that these cannot be invested in directly, any vehicle such as Passive index-based ETFs and Mutual Funds which attempt to replicate indices have internal expense ratios and other associated costs that would negatively impact returns. No advice may be rendered unless a client service agreement is in place. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital.

September 2024 Finance – 26



# Financial Report

For the Period: 1/1/2024 to 6/30/2024

405 32nd. St., Ste 201  
 Bellingham, WA 98225

**Your Advisor:**

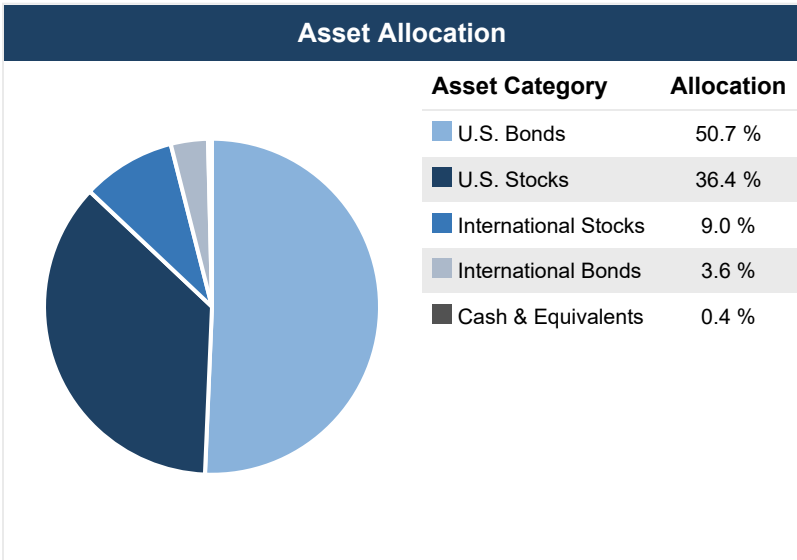
Mark Wallace CFP AIF CRPC  
 markw@miskylineadvisor.com (360) 671-1621

United Way of Whatcom County	
Primary Phone:	(360) 733-8670
Primary Email:	kristi@unitedwaywhatcom.org

**Of Note:**  
 Skyline Advisors is operating on summer hours: M-Thurs 8:00 - 4:00. Fridays until 1:00.

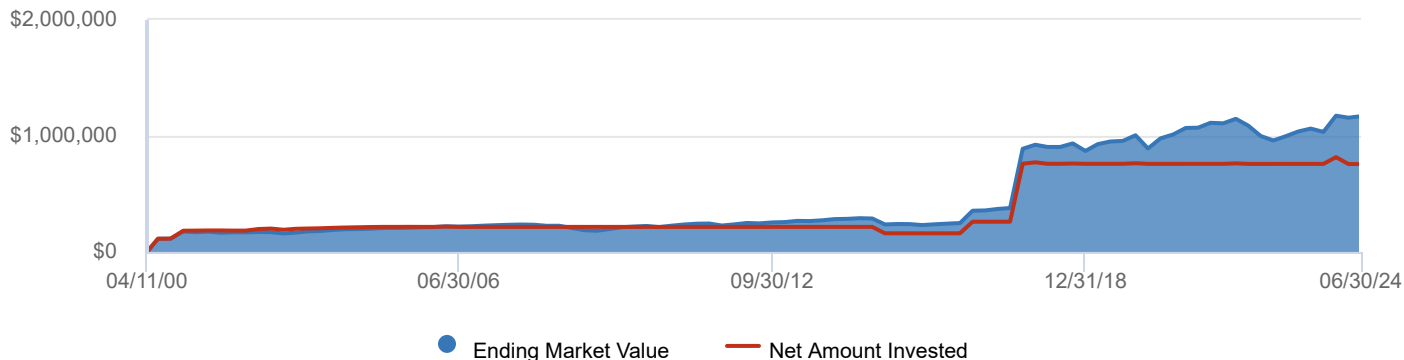
Account Value	
<b>Value as of 6/30/2024:</b>	<b><u>\$1,169,879.73</u></b>
End of Last Quarter	\$1,174,202.53
1 Year Ago	\$1,063,209.20
3 Years Ago	\$1,113,025.78
5 Years Ago	\$951,712.12
10 Years Ago	\$290,646.17

Performance Summary	
Time Period	Rate of Return
YTD	5.10 %
Rolling 1-Year	10.32 %
Rolling 3-Year	1.79 %
Rolling 5-Year	4.25 %
Rolling 10-Year	4.47 %
Inception	2.87 %



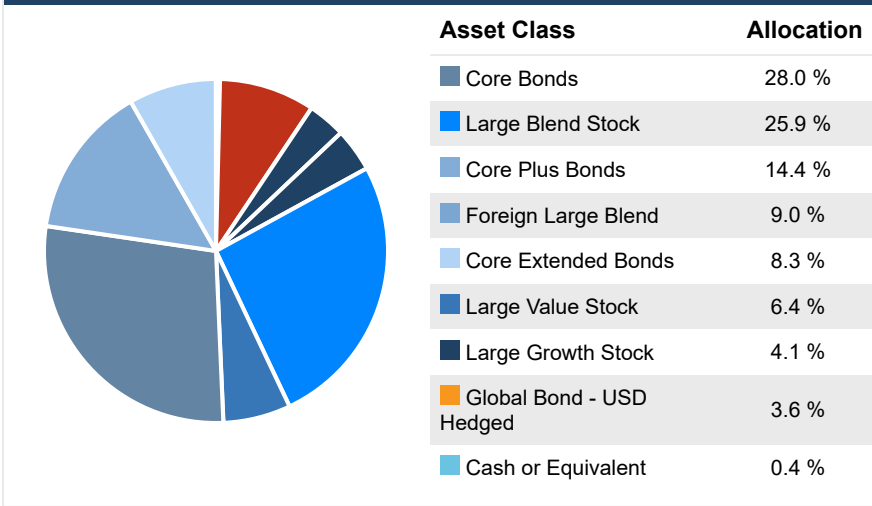
Activity Summary		
	1/1/2024 to 6/30/2024	Since Inception 4/11/2000
Beginning Market Value	\$1,174,202.53	\$85.00
Contributions	\$0.00	\$829,304.83
Distributions	-\$59,638.68	-\$587,935.33
Dividend and Interest	\$15,925.02	\$259,120.31
Transfer In/Out	\$0.00	\$515,914.52
Market Value Increase/Decrease	\$39,377.55	\$72,698.13
Ending Market Value	\$1,169,879.73	\$1,169,879.73

## Household Value Comparison to your Net Amount Invested (net of contributions and withdrawals/fees)



### Asset Class Detail

### Current Top Holdings



Top 10 Holdings	Allocation
iShares Core US Aggregate Bond ETF	18.1 %
Vanguard Total Stock Market	11.4 %
American Bond Fund of America F3	9.9 %
iShares MSCI USA Quality Factor ETF	9.7 %
JPMorgan Ultra-Short Income ETF	9.4 %
PIMCO Income Fund Instl	6.7 %
Schwab US Dividend Equity	6.4 %
iShares Core MSCI Total International Stock ETF	6.0 %
Schwab US TIPS	5.0 %
Vanguard ESG US Stock	4.8 %

### Your Accounts

Account Name	Account Type	Account Number	Account Label	1-Year Return	3-Year Return	5-Year Return	Estimated Annual Income	Account Value
United Way Of Whatcom County	Corporation	xxxx1936	Charles Schwab	10.2 %	1.8 %	4.2 %	\$21,339.82	<b>\$652,634.39</b>
United Way Of Whatcom County	Endowment	xxxx5487	Charles Schwab	10.5 %	1.9 %	4.3 %	\$10,174.99	<b>\$310,950.57</b>
United Way Of Whatcom County	Foundation	xxxx5489	Charles Schwab	10.2 %	1.7 %	4.2 %	\$6,750.54	<b>\$206,294.77</b>
<b>Total:</b>				<b>10.3 %</b>	<b>1.8 %</b>	<b>4.2 %</b>	<b>\$38,265.34</b>	<b>\$1,169,879.73</b>

### Advisory Fee Detail for the period 7/1/2024 - 9/30/2024

Account Name	Account Number	Billing Fee Type	Billed Market Value	Advisory Fee
United Way Of Whatcom County-Foundation	XXXX5489	Tiered	\$206,294.77	<u>\$281.44</u>
United Way Of Whatcom County-Endowment	XXXX5487	Tiered	\$310,950.57	<u>\$424.22</u>

Account Name	Account Number	Billing Fee Type	Billed Market Value	Advisory Fee
United Way Of Whatcom County-Corporation	XXXX1936	Tiered	\$652,634.39	<u>\$890.36</u>
<b>Cash Flows + Account Value Billable Amount:</b>			<b>\$1,169,879.73</b>	
<b>Billing Fee Schedule(s)</b>				
\$0.00 to \$200,000.00 at 0.75 %			<b>Total Advisory Fee</b>	<b><u>\$1,596.02</u></b>
\$200,000.00 to \$999,999,999.00 at 0.50 %				

### Advisory Fee Disclosure

Skyline Advisors uses a third party software provider to calculate your advisory fee detail. We spot check these for accuracy. You should also verify the accuracy of your advisory fee and notify us of any errors or questions. The account custodian does not verify the accuracy of your fee, but with your permission, does grant us the power to debit your account(s) this advisory fee. Advisory fees are billed in advance and are deducted quarterly. Adjustments may be included for interim cash flows from the prior quarter as of the date shown. Cash Flows + Account Value Billable Amount is the value of the "billable assets" and could be less than the total account value as certain assets and/or accounts may be excluded from billing. If there are interim cash flows, it will include the value of those cash flows in the Total, in which case the billable amount be the value of your accounts as of the end of the quarter plus the value of the interim cash flows. The Billing Fee Schedule shows the fee schedule(s) that apply to your accounts. Total Balance Due may be zero if your advisory fee has already been paid. The Advisory Fee % is the blended fee rate.

### Footnotes and Disclosures

Please contact Skyline Advisors if there are any changes in your financial situation or investment objectives or if you wish to impose, add or to modify any reasonable restrictions to our investment management services. A copy of our current ADV disclosure statement is available for your review upon request and can also be found on our website: [www.myskylineadvisor.com](http://www.myskylineadvisor.com)

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Skyline Advisors has selected Charles Schwab & Co., Inc. as primary custodian for our client accounts. Schwab Advisor Services serves independent investment advisory firms like ours and includes the custody, trading and support services of Charles Schwab & Co., Inc. In limited circumstances, you may own securities offered through Purshe Kaplan Sterling investments, member FINRA/SIPC. Headquartered at 18 Corporate Woods Blvd., Albany NY, 12211. Skyline Advisors is not affiliated with these account custodians.

Past Performance is no guarantee of future performance.