

United Way of Whatcom County  
**Finance Committee**  
November 21, 2024 – 3:30 pm  
Video Conference Call Meeting

**Agenda**

1. Welcome
2. Review Previous Meeting Minutes
3. Review September 2024 Financial Summary
4. Finance Transition
5. Other Business

**Attachments:**

- Previous Meeting Minutes
- September 2024 Financial Summary

United Way of Whatcom County  
**Finance Committee Meeting**  
Video Conference Call  
October 17, 2024 – 3:30 PM

**DRAFT – Meeting Minutes**

Committee Attendees: 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 3:35 PM.

2. Review Previous Meeting Minutes

Sears asked all present to review the minutes from the September 19, 2024 meeting.

**MSA: Montgomery/Dyer: Approve September 2024 minutes as presented. Motion Passed.**

3. FY2024 Audit Report Presentation

Matt Smith from Greenwood Ohlund joined the meeting to present the final draft of the FY2024 Audited Financial Statements. Greenwood Ohlund issued a “clean” opinion for the audit. The audit firm did not identify any concerns that would necessitate a Management Letter to be issued. The Committee did not have additional questions regarding the audit report.

Greenwood Ohlund has a separate procedure for the IRS Form 990 and an extension will be filed to complete the process.

Smith left the meeting at 3:56 PM.

4. WaFD CD

Birkeland informed the Committee that 7-month WaFd CD reached maturity at the beginning of October 2024. The process to renew the CD has been completed and will be at a rate of 4.1%

5. Skyline Advisors Quarterly Newsletter

The Skyline Advisors 3rd Quarter 2024 Newsletter was included in the meeting packet. Committee members are encouraged to direct any questions about the performance of UWWC’s investment portfolio to Sears and Kristi Birkeland for follow-up.

6. Other Business

The September Financial Summary will be presented at the October meeting.

No other business was presented for discussion.

The next meeting will be on November 14, 2024, at 3:30 PM.

The meeting adjourned at 4:05 PM.

# MONTHLY FINANCIAL SUMMARY

## UNITED WAY OF WHATCOM COUNTY



Prepared by Jennifer President, YPTC

September 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 \$2.311M and a cash balance of \$309K. Additionally, the organization achieved a strong liquidity position with current assets to current liabilities ratio of 39.28, an indicator that there are adequate cash reserves to meet the organization’s short-term obligations.

- For the three months ended September 30, 2024, UWWC ended with a change in net assets of -\$198K. This is unfavorable to the budget by \$172K. Expenses are under budget by \$22K and revenue is under budget by \$193K.

### UPDATES

- The 2024 fiscal year-end audit draft has been issued and UWWC is preparing to have the 990 completed by November 15<sup>th</sup>.

### BUDGET VARIANCES

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

Total support and revenue is under budget by \$193K. Campaign income is less than budget by \$236K 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 over budget by \$10K, leading to an overall unfavorable variance to budget of \$193K.

Revenue	Actual YTD	Budget YTD	(Under) / Over
Total Campaign Income	64,191	300,000	(235,809)
Dolly Parton Imag. Lib. Grants	0	21,250	(21,250)
Unrealized Gain/Loss-current	53,868	0	53,868
All Other Revenue	56,862	47,122	9,740
<b>Total Support and Revenue</b>	<b>174,921</b>	<b>368,372</b>	<b>(193,451)</b>

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

## ATTACHMENTS

---

- Statements of Financial Position
- Statement of Functional Expenses
- 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 September 30, 2024 - Compared to Prior Month

	9/30/2024	8/31/2024
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash &amp; Cash Equivalents</b>		
Washington Fed Money Market	\$ 26,536	\$ 26,519
Peoples Bank, Ck Account	282,609	276,142
<b>Total Cash &amp; Cash Equivalents</b>	<b>309,145</b>	<b>302,661</b>
<b>Other Current Assets</b>		
WaFd Bank - 7-month CD	76,926	76,068
WaFd Bank - 13-month CD	76,948	76,080
WaFd Bank - 19-month CD	76,904	76,056
Peoples Bank - 10-month CD	255,916	252,941
Schwab, Unrestricted Endowment	327,512	322,750
Schwab, Permanent Endowment	217,270	214,112
Schwab, Unrestricted Endow-Don	687,381	677,386
Pledges Receivable	368,511	360,440
Allow. Uncollectible	(56,533)	(56,533)
Prepayments	13,571	7,704
<b>Total Other Current Assets</b>	<b>2,044,406</b>	<b>2,007,004</b>
<b>Property and Equipment</b>		
Equipment & Furniture	76,294	75,586
Accumulated Depreciation	(65,835)	(65,471)
Leasehold Improvements	121,983	121,983
Accum Depr. - Leasehold	(120,594)	(119,206)
<b>Total Property and Equipment (net)</b>	<b>11,848</b>	<b>12,892</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>\$ 2,370,701</b>	<b>\$ 2,327,859</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 23,834	\$ 17,405
Credit Card Payable	11,834	4,776
Accrued Vacation & Payroll	18,945	18,945
Current Portion of Lease Liability	5,302	5,302
<b>Total Current Liabilities</b>	<b>59,915</b>	<b>46,428</b>
<b>Total Liabilities</b>	<b>59,915</b>	<b>46,428</b>
<b>Net Assets</b>		
<b>Without Donor Restrictions</b>		
Unrestricted General	2,425,333	2,425,333
<b>Net Assets Without Donor Restrictions</b>	<b>2,425,333</b>	<b>2,425,333</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>(197,860)</b>	<b>(227,215)</b>
<b>Total Net Assets</b>	<b>2,310,786</b>	<b>2,281,431</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,370,701</b>	<b>\$ 2,327,859</b>

**United Way of Whatcom County**  
**Statements of Activities**  
For the Three Months Ended September 30, 2024 - Compared to Budget

	<b>ANNUAL BUDGET</b>	<b>September 2024 TOTAL</b>	<b>September 2024 BUDGET</b>	<b>September 2024 VAR \$</b>	<b>September 2024 YTD TOTAL</b>	<b>September 2024 YTD BUDGET</b>	<b>September 2024 YTD VAR \$</b>
<b>Support and Revenue</b>							
<b>Campaign Revenue</b>							
Gross Campaign Contributions	\$ 1,200,000	\$ 41,019	\$ 100,000	\$ (58,981)	\$ 64,191	\$ 300,000	\$ (235,809)
<b>Total Campaign Revenue</b>	<b>1,200,000</b>	<b>41,019</b>	<b>100,000</b>	<b>(58,981)</b>	<b>64,191</b>	<b>300,000</b>	<b>(235,809)</b>
<b>Other Revenue</b>							
Restricted grants	26,550	-	2,213	(2,213)	7,000	6,638	363
In-Kind Rent	10,487	909	874	35	2,727	2,622	105
Community Builder Sponsorship	55,000	27,500	4,583	22,917	27,500	13,750	13,750
Unrealized Gain/Loss-current	-	14,045	-	14,045	53,868	-	53,868
Interest Income	53,000	9,437	4,417	5,020	15,613	13,250	2,363
Donations - Other United Way	10,000	361	833	(472)	1,516	2,500	(984)
EFSP Fee	2,500	-	208	(208)	-	625	(625)
Grant Admin Fees	2,950	-	246	(246)	-	738	(738)
Designation Fee	3,000	-	250	(250)	-	750	(750)
Event Sponsorship	-	2,000	-	2,000	2,000	-	2,000
Miscellaneous Income	-	177	-	177	426	-	426
Dolly Parton Imag. Lib. Gifts	25,000	26	2,083	(2,057)	80	6,250	(6,170)
Dolly Parton Imag. Lib. Grants	85,000	-	7,083	(7,083)	-	21,250	(21,250)
<b>Total Other Revenue</b>	<b>273,487</b>	<b>54,455</b>	<b>22,791</b>	<b>31,664</b>	<b>110,730</b>	<b>68,372</b>	<b>42,358</b>
<b>Total Support and Revenue</b>	<b>1,473,487</b>	<b>95,474</b>	<b>122,791</b>	<b>(27,317)</b>	<b>174,921</b>	<b>368,372</b>	<b>(193,451)</b>
<b>Operating Expenses</b>							
Salaries	360,688	25,454	30,057	(4,603)	76,420	90,172	(13,752)
Benefits	66,678	5,189	5,557	(368)	15,571	16,670	(1,099)
Payroll Taxes	32,267	2,160	2,689	(529)	6,485	8,067	(1,582)
Professional Services	93,200	7,397	7,767	(370)	30,974	23,300	7,674
Office Supplies	3,200	-	267	(267)	715	800	(85)
Campaign Supplies	5,000	-	417	(417)	-	1,250	(1,250)
Telephone	3,369	280	281	(1)	842	842	-
Postage	2,000	-	167	(167)	-	500	(500)
Occupancy	19,077	1,520	1,590	(70)	4,962	4,769	193
Maintenance	22,079	1,812	1,840	(28)	6,053	5,520	533
Printing/Photo/Subscriptions	2,200	80	183	(103)	156	550	(394)
Travel/Auto/Meals	7,000	363	583	(220)	3,137	1,750	1,387
Campaign Functions	10,000	-	833	(833)	(27)	2,500	(2,527)
Conferences/Meetings	1,500	43	125	(82)	143	375	(232)
Staff Development	4,500	687	375	312	987	1,125	(138)
Membership Dues/Fees	15,594	-	1,300	(1,300)	2,919	3,899	(980)
Insurance	6,994	460	583	(123)	2,962	1,749	1,214
Advertising	18,000	689	1,500	(811)	2,089	4,500	(2,411)
Miscellaneous	450	16	38	(22)	178	113	66
Bank & Payroll Fees	16,440	666	1,370	(704)	3,782	4,110	(328)
In-Kind Rent	11,118	909	927	(18)	2,727	2,780	(53)
Depreciation	10,173	1,753	1,753	-	5,504	5,504	-
Uncollectible Receivables	72,000	1,070	6,000	(4,930)	1,560	18,000	(16,440)
<b>Total Operating Expenses</b>	<b>783,527</b>	<b>50,548</b>	<b>66,199</b>	<b>(15,651)</b>	<b>168,139</b>	<b>198,843</b>	<b>(30,703)</b>
<b>Other Expenses</b>							
Agency Allocations	625,000	-	-	-	159,000	159,000	-
Designations - Partners	6,225	4,662	519	4,143	5,816	1,556	4,260
Designations - Non Partner	5,817	2,031	485	1,546	8,128	1,454	6,674
Designations - Other United Ways	13,600	3,649	1,133	2,516	8,195	3,400	4,795
United Way's Pacific NW	-	272	-	272	272	-	272
Community Building Grants	10,000	-	833	(833)	2,000	2,500	(500)
Child Care Grant Expense	28,688	-	2,391	(2,391)	6,300	7,172	(872)
Dolly Parton Imag. Lib. Exp	83,000	4,957	6,917	(1,960)	14,931	20,750	(5,819)
<b>Total Other Expenses</b>	<b>772,330</b>	<b>15,571</b>	<b>12,278</b>	<b>3,294</b>	<b>204,642</b>	<b>195,833</b>	<b>8,810</b>
<b>Total Expenses</b>	<b>1,555,857</b>	<b>66,119</b>	<b>78,477</b>	<b>(12,358)</b>	<b>372,781</b>	<b>394,675</b>	<b>(21,894)</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ (82,370)</b>	<b>\$ 29,355</b>	<b>\$ 44,314</b>	<b>\$ (14,959)</b>	<b>\$ (197,860)</b>	<b>\$ (26,304)</b>	<b>\$ (171,557)</b>

**United Way of Whatcom County**  
**Statement of Functional Expense**  
For the Three Months Ended September 30, 2024

	<u>Administrative</u>	<u>Fundraising</u>	<u>Planning &amp; Allocation</u>	<u>TOTAL</u>
<b>Operating Expenses</b>				
Salaries	13,058	33,358	30,003	\$ 76,420
Benefits	2,661	6,797	6,113	15,571
Payroll Taxes	1,108	2,831	2,546	6,485
Professional Services	10,221	8,673	12,080	30,974
Office Supplies	236	200	279	715
Telephone	278	236	328	842
Occupancy	1,637	1,389	1,935	4,962
Maintenance	1,997	1,695	2,361	6,053
Printing/Photo/Subscriptions	51	44	61	156
Travel/Auto/Meals	1,035	878	1,223	3,137
Campaign Functions	(9)	(8)	(11)	(27)
Conferences/Meetings	47	40	56	143
Staff Development	326	276	385	987
Membership Dues/Fees	963	817	1,138	2,919
Insurance	977	829	1,155	2,962
Advertising	689	585	815	2,089
Miscellaneous	59	50	69	178
Bank & Payroll Fees	1,248	1,059	1,475	3,782
In-Kind Rent	900	764	1,064	2,727
Depreciation	1,816	1,541	2,147	5,504
Bad Debt Expense	1,560	-	-	1,560
<b>Total Operating Expenses</b>	<b><u>40,861</u></b>	<b><u>62,055</u></b>	<b><u>65,223</u></b>	<b><u>168,139</u></b>
<b>Other Expenses</b>				
Agency Allocations	-	-	159,000	159,000
Designations - Partners	-	-	5,816	5,816
Designations - Non Partner	-	-	8,128	8,128
Designations - Other United Ways	-	-	8,195	8,195
Community Building Grants	-	-	2,000	2,000
United Way Pacific NW	-	-	272	272
Child Care Grant Expense	-	-	6,300	6,300
Dolly Parton Imag. Lib. Exp	-	-	14,931	14,931
<b>Total Other Expenses</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>204,642</u></b>	<b><u>204,642</u></b>
<b>Total Expenses</b>	<b><u>\$ 40,861</u></b>	<b><u>\$ 62,055</u></b>	<b><u>\$ 269,865</u></b>	<b><u>\$ 372,781</u></b>

**United Way of Whatcom County**  
**Statement of Cash Flows**  
For the Three Months Ended September 30, 2024

	<b>TOTAL</b>
<b>OPERATING ACTIVITIES</b>	
Change in Net Assets	\$ (197,860)
Adjustments to reconcile changes in net assets to net cash provided by/(used in) operating activities:	
Depreciation	5,504
Increase (Decrease) in Cash Resulting from Changes in:	
Accounts Receivable	140,453
Prepaid Expenses & Other Assets	(4,482)
Accounts Payable	17,166
Other Liabilities	2,327
Accrued Vacation & Payroll	(13,670)
<b>Net Cash Provided by/(used in) Operating Activities</b>	<b>(50,562)</b>
<b>INVESTING ACTIVITIES</b>	
Purchase of Certificates of Deposits	(5,549)
Unrealized (Gain)/Loss on Investments	(62,283)
Purchases of Property, Plant, and Equipment	(708)
<b>Net Cash Provided by/(used in) Investing Activities</b>	<b>(68,540)</b>
<b>NET CASH INCREASE/(DECREASE)</b>	<b>(119,102)</b>
CASH AT BEGINNING OF PERIOD	428,247
<b>CASH AT END OF PERIOD</b>	<b>\$ 309,145</b>