

United Way of Whatcom County
Finance Committee
January 16, 2025 – 3:30 pm
Video Conference Call Meeting

Agenda

1. Welcome
2. Review Previous Meeting Minutes
3. Review October 2024 Financial Summary
4. Review November 2024 Financial Summary
5. Review December 2024 Financial Summary
6. Finance Transition Update
7. Other Business

Attachments:

- Previous Meeting Minutes
- EMAIL – United Way Finance Update, January 2, 2025
- October 2024 Financial Summary
- November 2024 Financial Summary
- December 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.

From: Kristi Birkeland, UWWC
Sent: Thursday, January 2, 2025 5:13 PM
To: Natalie Boatman, WECU; Doug Montgomery, bp Cherry Point Refinery; Jason Sears
Cc: Mike Weinstein, UWWC
Subject: United Way Finance update

Hi all,

Just wanted to keep you up to date on a couple of finance matters prior to our next meeting January 16th.

Finance Outsourcing:

We are officially moving forward with our transition away from YPTC (Your Part Time Controller) to Larson Gross.

- Next week I will be meeting with representatives from both YPTC and LG to create a plan for a smooth transition.
- This will require paying both entities for a period of time (January and February) but I believe this investment will pay off, both with the ease of transition and the overall cost savings in the coming year.
- As of January 1, YPTC rates are up to \$190 per hour, and we get 8 hours of Jennifer's time per week, for about \$6,000 per month, depending on our needs.
- Our new contract with Larson Gross is a flat monthly fee with access to several team members at a cost of \$3,600 per month.
- I am sad to lose Jennifer but excited to reap the benefits of our new partnership.

CDs:

Our Certificate of Deposit at Peoples Bank is maturing Monday, January 6th.

- At that time, we will have two options.
 - Keep the money where it is and drop from a rate of 4.62% down to 2%
 - Roll the dollars into a new 7 month CD at 4%.
- I will be going with option 2 and am told the process is quite quick and easy.

I'd also like to note as an FYI that the second of three WaFd CDs will be coming to maturity soon and that the process there is not so quick and easy. We have three CDs at WaFd but may want to reconsider our strategy moving forward.

Happy to answer any questions and discuss as needed.

Thank you!

Kristi Birkeland (she/her/hers)
President/CEO
United Way of Whatcom County

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MONTHLY FINANCIAL SUMMARY

UNITED WAY OF WHATCOM COUNTY



Prepared by Jennifer President, YPTC

October 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 \$2.293M and a cash balance of \$387K. Additionally, the organization achieved a strong liquidity position with current assets to current liabilities ratio of 52.82, an indicator that there are adequate cash reserves to meet the organization’s short-term obligations.

- For the four months ended October 31, 2024, UWWC ended with a change in net assets of -\$215K. This is unfavorable to the budget by \$235K. Expenses are under budget by \$24K and revenue is under budget by \$259K.

RECOMMENDATIONS AND UPDATES

- An extension for the 990 was filed and is now due May 15, 2025.
- We recommend that UWWC review and update all policies and procedures.

BUDGET VARIANCES

Year-to-Date Revenue Under Budget

Total support and revenue is under budget by \$259K. Campaign income is less than budget by \$305K 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 \$44K, leading to an overall unfavorable variance to budget of \$259K.

Revenue	Actual YTD	Budget YTD	(Under) / Over
Campaign Revenue	95,046	400,000	(304,954)
Dolly Parton Imag. Lib. Grants	0	28,333	(28,333)
Unrealized Gain/Loss-current	30,541	0	30,541
All Other Revenue	106,441	62,829	43,612
Total Support and Revenue	232,028	491,162	(259,134)

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 October 31, 2024 - Compared to Prior Month

	10/31/2024	9/30/2024
Assets		
Current Assets		
Cash & Cash Equivalents		
Washington Fed Money Market	\$ 26,554	\$ 26,536
Peoples Bank, Ck Account	360,769	282,725
Total Cash & Cash Equivalents	387,323	309,261
Other Current Assets		
WaFd Bank - 7-month CD	76,973	76,926
WaFd Bank - 13-month CD	76,948	76,948
WaFd Bank - 19-month CD	76,904	76,904
Peoples Bank - 10-month CD	255,916	255,916
Schwab, Unrestricted Endowment	321,568	327,512
Schwab, Permanent Endowment	213,333	217,270
Schwab, Unrestricted Endow-Don	674,907	687,381
Pledges Receivable	282,231	368,511
Allow. Uncollectible	(56,533)	(56,533)
Prepayments	12,239	13,571
Total Other Current Assets	1,934,486	2,044,406
Property and Equipment		
Equipment & Furniture	76,294	76,294
Accumulated Depreciation	(66,200)	(65,835)
Leasehold Improvements	121,983	121,983
Accum Depr. - Leasehold	(121,983)	(120,594)
Total Property and Equipment (net)	10,094	11,848
Other Assets		
Right-of-Use Lease Asset	5,302	5,302
Total Other Assets	5,302	5,302
Total Assets	\$ 2,337,205	\$ 2,370,817
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 6,669	\$ 24,294
Credit Card Payable	13,043	11,834
Accrued Vacation & Payroll	18,945	18,945
Current Portion of Lease Liability	5,302	5,302
Total Current Liabilities	43,959	60,375
Total Liabilities	43,959	60,375
Net Assets		
Without Donor Restrictions		
Unrestricted General	2,425,333	2,425,333
Net Assets Without Donor Restrictions	2,425,333	2,425,333
With Donor Restrictions		
Permanently Restricted Endow.	83,313	83,313
Net Assets With Donor Restrictions	83,313	83,313
Change in Net Assets	(215,400)	(198,204)
Total Net Assets	2,293,246	2,310,442
Total Liabilities and Net Assets	\$ 2,337,205	\$ 2,370,817

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United Way of Whatcom County
Statements of Activities
For the Four Months Ended October 31, 2024 - Compared to Budget

	ANNUAL BUDGET	October 2024 TOTAL	October 2024 BUDGET	October 2024 VAR \$	October 2024 YTD TOTAL	October 2024 YTD BUDGET	October 2024 YTD VAR \$
Support and Revenue							
Campaign Revenue							
Gross Campaign Contributions	\$ 1,200,000	\$ 40,738	\$ 100,000	\$ (59,262)	\$ 95,046	\$ 400,000	\$ (304,954)
Total Campaign Revenue	1,200,000	40,738	100,000	(59,262)	95,046	400,000	(304,954)
Other Revenue							
Restricted grants	26,550	-	2,213	(2,213)	7,000	8,850	(1,850)
In-Kind Rent	10,487	908	874	34	3,635	3,496	139
Community Builder Sponsorship	55,000	35,000	4,583	30,417	72,500	18,333	54,167
Unrealized Gain/Loss-current	-	(23,327)	-	(23,327)	30,541	-	30,541
Interest Income	53,000	2,711	4,417	(1,706)	18,324	17,667	657
Donations - Other United Way	10,000	789	833	(44)	2,305	3,333	(1,028)
EFSP Fee	2,500	-	208	(208)	-	833	(833)
Grant Admin Fees	2,950	-	246	(246)	-	983	(983)
Designation Fee	3,000	-	250	(250)	-	1,000	(1,000)
Event Sponsorship	-	60	-	60	2,060	-	2,060
Miscellaneous Income	-	34	-	34	460	-	460
Dolly Parton Imag. Lib. Gifts	25,000	77	2,083	(2,006)	157	8,333	(8,176)
Dolly Parton Imag. Lib. Grants	85,000	-	7,083	(7,083)	-	28,333	(28,333)
Total Other Revenue	273,487	16,252	22,791	(6,539)	136,982	91,162	45,820
Total Support and Revenue	1,473,487	56,990	122,791	(65,801)	232,028	491,162	(259,134)
Operating Expenses							
Salaries	360,688	25,392	30,057	(4,665)	101,812	120,229	(18,417)
Benefits	66,678	5,184	5,557	(373)	20,755	22,226	(1,471)
Payroll Taxes	32,267	2,180	2,689	(509)	8,661	10,756	(2,095)
Professional Services	93,200	15,356	7,767	7,589	46,331	31,067	15,264
Office Supplies	3,200	876	267	609	1,590	1,067	523
Campaign Supplies	5,000	-	417	(417)	-	1,667	(1,667)
Telephone	3,369	281	281	0	1,123	1,123	-
Postage	2,000	104	167	(63)	364	667	(303)
Occupancy	19,077	1,520	1,590	(70)	6,482	6,359	123
Maintenance	22,079	1,993	1,840	153	8,048	7,360	688
Printing/Photo/Subscriptions	2,200	40	183	(143)	196	733	(537)
Travel/Auto/Meals	7,000	262	583	(321)	3,399	2,333	1,066
Campaign Functions	10,000	2,994	833	2,161	2,967	3,333	(366)
Conferences/Meetings	1,500	-	125	(125)	143	500	(357)
Staff Development	4,500	-	375	(375)	987	1,500	(513)
Membership Dues/Fees	15,594	3,208	1,300	1,909	6,127	5,198	929
Insurance	6,994	330	583	(253)	3,292	2,331	961
Advertising	18,000	664	1,500	(836)	2,753	6,000	(3,247)
Miscellaneous	450	8	38	(30)	389	150	239
Bank & Payroll Fees	16,440	3,219	1,370	1,849	7,001	5,480	1,521
In-Kind Rent	11,118	908	927	(19)	3,635	3,706	(71)
Depreciation	10,173	1,753	1,753	-	7,257	5,504	1,753
Uncollectible Receivables	72,000	2,732	6,000	(3,268)	4,292	24,000	(19,708)
Total Operating Expenses	783,527	69,004	66,199	2,805	237,604	263,289	(25,685)
Other Expenses							
Agency Allocations	625,000	-	-	-	159,000	159,000	-
Designations - Partners	6,225	-	519	(519)	5,816	2,075	3,741
Designations - Non Partner	5,817	-	485	(485)	8,128	1,939	6,189
Designations - Other United Ways	13,600	-	1,133	(1,133)	8,195	4,533	3,662
United Way's Pacific NW	-	-	-	-	272	-	272
Community Building Grants	10,000	-	833	(833)	2,000	3,333	(1,333)
Child Care Grant Expense	28,688	-	2,391	(2,391)	6,300	9,563	(3,263)
Dolly Parton Imag. Lib. Exp	83,000	5,182	6,917	(1,735)	20,113	27,667	(7,554)
Total Other Expenses	772,330	5,182	12,278	(7,096)	209,824	208,110	1,714
Total Expenses	1,555,857	74,186	78,477	(4,291)	447,428	471,399	(23,971)
CHANGE IN NET ASSETS	\$ (82,370)	\$ (17,196)	\$ 44,314	\$ (61,510)	\$ (215,400)	\$ 19,763	\$ (235,164)

United Way of Whatcom County
Statement of Functional Expense
For the Four Months Ended October 31, 2024

	<u>Administrative</u>	<u>Fundraising</u>	<u>Planning & Allocation</u>	<u>TOTAL</u>
Operating Expenses				
Salaries	17,384	44,436	39,992	\$ 101,812
Benefits	3,544	9,058	8,153	20,755
Payroll Taxes	1,479	3,780	3,402	8,661
Professional Services	15,289	12,973	18,069	46,331
Office Supplies	525	445	620	1,590
Telephone	371	314	438	1,123
Postage	120	102	142	364
Occupancy	2,139	1,815	2,528	6,482
Maintenance	2,656	2,253	3,139	8,048
Printing/Photo/Subscriptions	65	55	76	196
Travel/Auto/Meals	1,122	952	1,326	3,399
Campaign Functions	979	831	1,157	2,967
Conferences/Meetings	47	40	56	143
Staff Development	326	276	385	987
Membership Dues/Fees	2,022	1,716	2,390	6,127
Insurance	1,086	922	1,284	3,292
Advertising	908	771	1,074	2,753
Miscellaneous	128	109	152	389
Bank & Payroll Fees	2,310	1,960	2,730	7,001
In-Kind Rent	1,200	1,018	1,418	3,635
Depreciation	2,395	2,032	2,830	7,257
Bad Debt Expense	4,292	-	-	4,292
Total Operating Expenses	60,387	85,858	91,360	237,604
Other Expenses				
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	-	-	20,113	20,113
Total Other Expenses	-	-	209,824	209,824
Total Expenses	\$ 60,387	\$ 85,858	\$ 301,184	\$ 447,428

United Way of Whatcom County
Statement of Cash Flows
For the Four Months Ended October 31, 2024

	TOTAL
OPERATING ACTIVITIES	
Change in Net Assets	\$ (215,400)
Adjustments to reconcile changes in net assets to net cash provided by/(used in) operating activities:	
Depreciation	7,257
Increase (Decrease) in Cash Resulting from Changes in:	
Accounts Receivable and Interest Receivable	221,137
Prepaid Expenses & Other Assets	(3,150)
Accounts Payable	2
Other Liabilities	3,536
Accrued Vacation & Payroll	(13,670)
Net Cash Provided by/(used in) Operating Activities	(288)
INVESTING ACTIVITIES	
Unrealized (Gain)/Loss on Investments	(39,928)
Purchases of Property, Plant, and Equipment	(708)
Net Cash Provided by/(used in) Investing Activities	(40,636)
NET CASH INCREASE/(DECREASE)	(40,924)
CASH AT BEGINNING OF PERIOD	428,247
CASH AT END OF PERIOD	\$ 387,323

MONTHLY FINANCIAL SUMMARY

UNITED WAY OF WHATCOM COUNTY



Prepared by Jennifer President, YPTC

November 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 \$2.319M and a cash balance of \$333K. Additionally, the organization achieved a strong liquidity position with current assets to current liabilities ratio of 63.32, an indicator that there are adequate cash reserves to meet the organization’s short-term obligations.

- For the five months ended November 30, 2024, UWWC ended with a change in net assets of -\$190K. This is unfavorable to the budget by \$105K. Expenses are under budget by \$34K and revenue is under budget by \$139K.

RECOMMENDATIONS AND UPDATES

- We recommend that UWWC review and update all policies and procedures.

BUDGET VARIANCES

Year-to-Date Revenue Under Budget

Total support and revenue is under budget by \$139K. Campaign income is less than budget by \$212K due to pledges that need to be recorded in December. Campaigning for the Dolly Parton Imagination Library grant is underway, and one sponsorship has been received. Unrealized gain is over budget due to changes in market conditions. All other revenues are over budget by \$46K, leading to an overall unfavorable variance to budget of \$139K.

Revenue	Actual YTD	Budget YTD	(Under) / Over
Campaign Revenue	288,215	500,000	(211,785)
Dolly Parton Imag. Lib. Grants	5,000	35,417	(30,417)
Unrealized Gain/Loss-current	57,699	0	57,699
All Other Revenue	124,239	78,536	45,703
Total Support and Revenue	475,153	613,953	(138,800)

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

ATTACHMENTS

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

	11/30/2024	10/31/2024
Assets		
Current Assets		
Cash & Cash Equivalents		
Washington Fed Money Market	\$ 26,572	\$ 26,554
Peoples Bank, Ck Account	306,413	360,872
Total Cash & Cash Equivalents	332,985	387,426
Other Current Assets		
WaFd Bank - 7-month CD	76,973	76,973
WaFd Bank - 13-month CD	76,948	76,948
WaFd Bank - 19-month CD	76,904	76,904
Peoples Bank - 10-month CD	255,916	255,916
Schwab, Unrestricted Endowment	380,447	321,568
Schwab, Permanent Endowment	218,427	213,333
Schwab, Unrestricted Endow-Don	691,008	674,907
Pledges Receivable	276,891	296,341
Allow. Uncollectible	(56,533)	(56,533)
Prepayments	10,713	12,239
Total Other Current Assets	2,007,694	1,948,596
Property and Equipment		
Equipment & Furniture	76,294	76,294
Accumulated Depreciation	(66,564)	(66,200)
Leasehold Improvements	121,983	121,983
Accum Depr. - Leasehold	(121,983)	(121,983)
Total Property and Equipment (net)	9,730	10,094
Other Assets		
Right-of-Use Lease Asset	5,302	5,302
Total Other Assets	5,302	5,302
Total Assets	\$ 2,355,711	\$ 2,351,418
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 7,135	\$ 6,865
Credit Card Payable	5,583	13,043
Accrued Vacation & Payroll	18,945	18,945
Current Portion of Lease Liability	5,302	5,302
Total Current Liabilities	36,965	44,155
Total Liabilities	36,965	44,155
Net Assets		
Without Donor Restrictions		
Unrestricted General	2,425,333	2,425,333
Net Assets Without Donor Restrictions	2,425,333	2,425,333
With Donor Restrictions		
Permanently Restricted Endow.	83,313	83,313
Net Assets With Donor Restrictions	83,313	83,313
Change in Net Assets	(189,900)	(201,383)
Total Net Assets	2,318,746	2,307,263
Total Liabilities and Net Assets	\$ 2,355,711	\$ 2,351,418

United Way of Whatcom County
Statements of Activities
For the Five Months Ended November 30, 2024 - Compared to Budget

	ANNUAL BUDGET	November 2024 TOTAL	November 2024 BUDGET	November 2024 VAR \$	November 2024 YTD TOTAL	November 2024 YTD BUDGET	November 2024 YTD VAR \$
Support and Revenue							
Campaign Revenue							
Gross Campaign Contributions	\$ 1,200,000	\$ 193,066	\$ 100,000	\$ 93,066	\$ 288,215	\$ 500,000	\$ (211,785)
Total Campaign Revenue	1,200,000	193,066	100,000	93,066	288,215	500,000	(211,785)
Other Revenue							
Restricted grants	26,550	-	2,213	(2,213)	7,000	11,063	(4,063)
In-Kind Rent	10,487	909	874	35	4,544	4,370	174
Community Builder Sponsorship	55,000	-	4,583	(4,583)	87,500	22,917	64,583
Unrealized Gain/Loss-current	-	27,158	-	27,158	57,699	-	57,699
Interest Income	53,000	1,734	4,417	(2,683)	20,058	22,083	(2,025)
Donations - Other United Way	10,000	128	833	(705)	2,433	4,167	(1,734)
EFSP Fee	2,500	-	208	(208)	-	1,042	(1,042)
Grant Admin Fees	2,950	-	246	(246)	-	1,229	(1,229)
Designation Fee	3,000	-	250	(250)	-	1,250	(1,250)
Event Sponsorship	-	-	-	-	2,060	-	2,060
Miscellaneous Income	-	-	-	-	460	-	460
Dolly Parton Imag. Lib. Gifts	25,000	27	2,083	(2,056)	184	10,417	(10,233)
Dolly Parton Imag. Lib. Grants	85,000	5,000	7,083	(2,083)	5,000	35,417	(30,417)
Total Other Revenue	273,487	34,956	22,791	12,165	186,938	113,953	72,985
Total Support and Revenue	1,473,487	228,022	122,791	105,231	475,153	613,953	(138,800)
Operating Expenses							
Salaries	360,688	39,687	30,057	9,630	141,499	150,287	(8,788)
Benefits	66,678	5,528	5,557	(29)	26,283	27,783	(1,500)
Payroll Taxes	32,267	3,300	2,689	611	11,958	13,445	(1,487)
Professional Services	93,200	4,200	7,767	(3,567)	50,531	38,833	11,698
Office Supplies	3,200	53	267	(214)	1,643	1,333	310
Campaign Supplies	5,000	-	417	(417)	-	2,083	(2,083)
Telephone	3,369	281	281	0	1,404	1,404	-
Postage	2,000	564	167	397	928	833	95
Occupancy	19,077	1,519	1,590	(71)	8,001	7,949	52
Maintenance	22,079	2,253	1,840	413	10,303	9,200	1,103
Printing/Photo/Subscriptions	2,200	25	183	(158)	221	917	(696)
Travel/Auto/Meals	7,000	45	583	(538)	3,444	2,917	527
Campaign Functions	10,000	-	833	(833)	2,967	4,167	(1,200)
Conferences/Meetings	1,500	47	125	(78)	190	625	(435)
Staff Development	4,500	-	375	(375)	987	1,875	(888)
Membership Dues/Fees	15,594	-	1,300	(1,300)	6,127	6,498	(371)
Insurance	6,994	332	583	(251)	3,624	2,914	710
Advertising	18,000	348	1,500	(1,152)	3,103	7,500	(4,397)
Miscellaneous	450	872	38	835	1,259	188	1,072
Bank & Payroll Fees	16,440	1,811	1,370	441	9,009	6,850	2,159
In-Kind Rent	11,118	909	927	(18)	4,544	4,633	(89)
Depreciation	10,173	365	1,753	(1,388)	7,622	7,622	-
Uncollectible Receivables	72,000	-	6,000	(6,000)	5,182	30,000	(24,818)
Total Operating Expenses	783,527	62,139	66,199	(4,060)	300,829	329,853	(29,024)
Other Expenses							
Agency Allocations	625,000	149,000	-	149,000	308,000	308,000	-
Designations - Partners	6,225	-	519	(519)	5,816	2,594	3,222
Designations - Non Partner	5,817	-	485	(485)	8,128	2,424	5,704
Designations - Other United Ways	13,600	-	1,133	(1,133)	8,195	5,667	2,528
United Way's Pacific NW	-	-	-	-	272	-	272
Community Building Grants	10,000	-	833	(833)	2,000	4,167	(2,167)
Child Care Grant Expense	28,688	-	2,391	(2,391)	6,300	11,953	(5,653)
Dolly Parton Imag. Lib. Exp	83,000	5,400	6,917	(1,517)	25,513	34,583	(9,070)
Total Other Expenses	772,330	154,400	12,278	142,123	364,224	369,388	(5,164)
Total Expenses	1,555,857	216,539	78,477	138,062	665,053	699,240	(34,188)
CHANGE IN NET ASSETS	\$ (82,370)	\$ 11,483	\$ 44,314	\$ (32,831)	\$ (189,900)	\$ (85,287)	\$ (104,612)

United Way of Whatcom County
Statement of Functional Expense
For the Five Months Ended November 30, 2024

	<u>Administrative</u>	<u>Fundraising</u>	<u>Planning & Allocation</u>	<u>TOTAL</u>
Operating Expenses				
Salaries	22,805	56,836	61,858	\$ 141,499
Benefits	4,236	10,557	11,490	26,283
Payroll Taxes	1,927	4,803	5,228	11,958
Professional Services	16,675	14,149	19,707	50,531
Office Supplies	542	460	641	1,643
Telephone	463	393	548	1,404
Postage	306	260	362	928
Occupancy	2,640	2,240	3,120	8,001
Maintenance	3,400	2,885	4,018	10,303
Printing/Photo/Subscriptions	73	62	86	221
Travel/Auto/Meals	1,137	964	1,343	3,444
Campaign Functions	979	831	1,157	2,967
Conferences/Meetings	63	53	74	190
Staff Development	326	276	385	987
Membership Dues/Fees	2,022	1,716	2,390	6,127
Insurance	1,196	1,015	1,413	3,624
Advertising	1,024	869	1,210	3,103
Miscellaneous	415	353	491	1,259
Bank & Payroll Fees	2,973	2,523	3,514	9,009
In-Kind Rent	1,500	1,272	1,772	4,544
Depreciation	2,515	2,134	2,973	7,622
Bad Debt Expense	5,182	-	-	5,182
Total Operating Expenses	<u>72,400</u>	<u>104,651</u>	<u>123,779</u>	<u>300,829</u>
Other Expenses				
Agency Allocations	-	-	308,000	308,000
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	-	-	25,513	25,513
Total Other Expenses	-	-	<u>364,224</u>	<u>364,224</u>
Total Expenses	<u>\$ 72,400</u>	<u>\$ 104,651</u>	<u>\$ 488,003</u>	<u>\$ 665,053</u>

United Way of Whatcom County
Statement of Cash Flows
For the Five Months Ended November 30, 2024

	TOTAL
OPERATING ACTIVITIES	
Change in Net Assets	\$ (189,900)
Adjustments to reconcile changes in net assets to net cash provided by/(used in) operating activities:	
Depreciation	7,622
Increase (Decrease) in Cash Resulting from Changes in:	
Accounts Receivable and Interest Receivable	226,477
Prepaid Expenses & Other Assets	(1,624)
Accounts Payable	467
Other Liabilities	(3,924)
Accrued Vacation & Payroll	(13,670)
Net Cash Provided by/(used in) Operating Activities	25,448
INVESTING ACTIVITIES	
Unrealized (Gain)/Loss on Investments	(120,002)
Purchases of Property, Plant, and Equipment	(708)
Net Cash Provided by/(used in) Investing Activities	(120,710)
NET CASH INCREASE/(DECREASE)	(95,262)
CASH AT BEGINNING OF PERIOD	428,247
CASH AT END OF PERIOD	\$ 332,985

MONTHLY FINANCIAL SUMMARY

UNITED WAY OF WHATCOM COUNTY



Prepared by Jennifer President, YPTC

December 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 \$2.823M and a cash balance of \$425K. Additionally, the organization achieved a strong liquidity position with current assets to current liabilities ratio of 54.56, an indicator that there are adequate cash reserves to meet the organization’s short-term obligations.

- For the six months ended December 31, 2024, UWWC ended with a change in net assets of \$315K. This is favorable to the budget by \$354K. Expenses are under budget by \$39K and revenue is over budget by \$315K.

RECOMMENDATIONS AND UPDATES

- We recommend that UWWC review and update all policies and procedures.

BUDGET VARIANCES

Year-to-Date Revenue Exceeds Budget

Total support and revenue exceeds budget by \$315K. Campaign income and community builder sponsorships are over budget due to the success of the Fall campaign. Campaigning for the Dolly Parton Imagination Library grant is underway, and one sponsorship has been received. All other revenues are over budget by \$10K, leading to an overall favorable variance to budget of \$315K.

Revenue	Actual YTD	Budget YTD	(Under) / Over
Campaign Revenue	880,188	600,000	280,188
Dolly Parton Imag. Lib. Grants	5,000	42,500	(37,500)
Community Builder Sponsorship	90,000	27,500	62,500
All Other Revenue	76,353	66,744	9,610
Total Support and Revenue	1,051,541	736,744	314,798

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

CAMPAIGN TREND

Year-to-Date Campaign Revenue Trending Above Prior Year

As of December 31st, Campaign Revenue totaled \$880K. This is \$362K above the prior year.

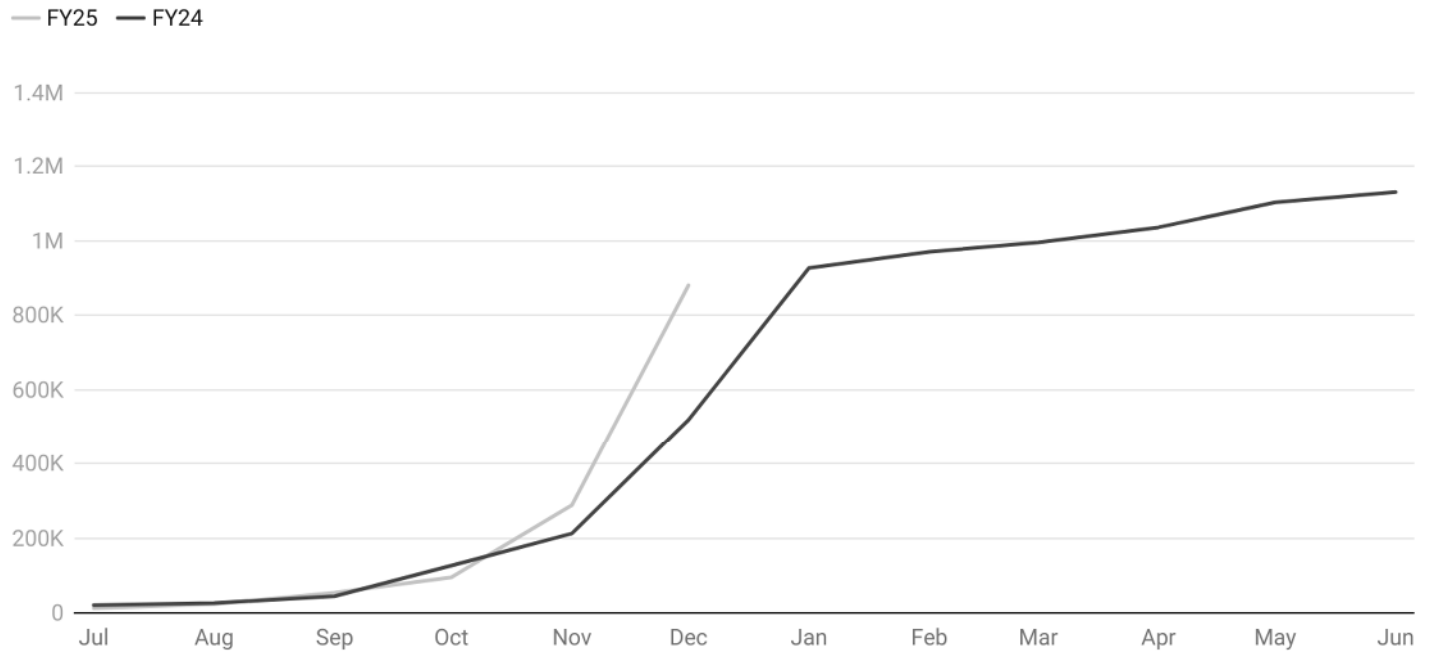


Chart: YPTC • Source: QuickBooks Online • Created with Datawrapper

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 December 31, 2024 - Compared to Prior Month

	12/31/2024	11/30/2024
Assets		
Current Assets		
Cash & Cash Equivalents		
Washington Fed Money Market	\$ 26,590	\$ 26,572
Peoples Bank, Ck Account	397,938	306,468
Total Cash & Cash Equivalents	424,528	333,040
Other Current Assets		
WaFd Bank - 7-month CD	77,723	76,973
WaFd Bank - 13-month CD	77,826	76,948
WaFd Bank - 19-month CD	77,762	76,904
Peoples Bank - 10-month CD	258,894	255,916
Schwab, Unrestricted Endowment	332,823	380,447
Schwab, Permanent Endowment	214,182	218,427
Schwab, Unrestricted Endow-Don	677,571	691,008
Pledges Receivable	767,142	276,891
Allow. Uncollectible	(56,533)	(56,533)
Prepayments	9,187	10,713
Total Other Current Assets	2,436,577	2,007,694
Property and Equipment		
Equipment & Furniture	76,294	76,294
Accumulated Depreciation	(66,928)	(66,564)
Leasehold Improvements	121,983	121,983
Accum Depr. - Leasehold	(121,983)	(121,983)
Total Property and Equipment (net)	9,366	9,730
Other Assets		
Right-of-Use Lease Asset	5,302	5,302
Total Other Assets	5,302	5,302
Total Assets	\$ 2,875,773	\$ 2,355,766
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 24,792	\$ 7,292
Credit Card Payable	3,396	5,583
Accrued Vacation & Payroll	18,945	18,945
Current Portion of Lease Liability	5,302	5,302
Total Current Liabilities	52,435	37,122
Total Liabilities	52,435	37,122
Net Assets		
Without Donor Restrictions		
Unrestricted General	2,425,333	2,425,333
Net Assets Without Donor Restrictions	2,425,333	2,425,333
With Donor Restrictions		
Permanently Restricted Endow.	83,313	83,313
Net Assets With Donor Restrictions	83,313	83,313
Change in Net Assets	314,692	(190,002)
Total Net Assets	2,823,338	2,318,644
Total Liabilities and Net Assets	\$ 2,875,773	\$ 2,355,766

United Way of Whatcom County
Statements of Activities
For the Six Months Ended December 31, 2024 - Compared to Budget

	ANNUAL BUDGET	December 2024 TOTAL	December 2024 BUDGET	December 2024 VAR \$	December 2024 YTD TOTAL	December 2024 YTD BUDGET	December 2024 YTD VAR \$
Support and Revenue							
Campaign Revenue							
Gross Campaign Contributions	\$ 1,200,000	\$ 591,919	\$ 100,000	\$ 491,919	\$ 880,188	\$ 600,000	\$ 280,188
Total Campaign Revenue	1,200,000	591,919	100,000	491,919	880,188	600,000	280,188
Other Revenue							
Restricted grants	26,550	-	2,213	(2,213)	7,000	13,275	(6,275)
In-Kind Rent	10,487	909	874	35	5,453	5,244	210
Community Builder Sponsorship	55,000	2,500	4,583	(2,083)	90,000	27,500	62,500
Unrealized Gain/Loss-current	-	(34,959)	-	(34,959)	22,740	-	22,740
Interest Income	53,000	14,927	4,417	10,510	34,985	26,500	8,485
Donations - Other United Way	10,000	764	833	(69)	3,197	5,000	(1,803)
EFSP Fee	2,500	-	208	(208)	-	1,250	(1,250)
Grant Admin Fees	2,950	-	246	(246)	-	1,475	(1,475)
Designation Fee	3,000	-	250	(250)	-	1,500	(1,500)
Event Sponsorship	-	-	-	-	2,060	-	2,060
Miscellaneous Income	-	-	-	-	460	-	460
Dolly Parton Imag. Lib. Gifts	25,000	274	2,083	(1,809)	458	12,500	(12,042)
Dolly Parton Imag. Lib. Grants	85,000	-	7,083	(7,083)	5,000	42,500	(37,500)
Total Other Revenue	273,487	(15,585)	22,791	(38,376)	171,353	136,744	34,610
Total Support and Revenue	1,473,487	576,334	122,791	453,543	1,051,541	736,744	314,798
Operating Expenses							
Salaries	360,688	27,051	30,057	(3,006)	168,550	180,344	(11,794)
Benefits	66,678	5,316	5,557	(241)	31,599	33,339	(1,740)
Payroll Taxes	32,267	2,285	2,689	(404)	14,240	16,134	(1,894)
Professional Services	93,200	3,369	7,767	(4,398)	53,900	46,600	7,300
Office Supplies	3,200	843	267	576	2,486	1,600	886
Campaign Supplies	5,000	-	417	(417)	-	2,500	(2,500)
Telephone	3,369	281	281	-	1,685	1,685	-
Postage	2,000	960	167	793	1,888	1,000	888
Occupancy	19,077	1,495	1,590	(95)	9,496	9,539	(43)
Maintenance	22,079	1,564	1,840	(276)	11,869	11,040	830
Printing/Photo/Subscriptions	2,200	80	183	(103)	301	1,100	(799)
Travel/Auto/Meals	7,000	15	583	(568)	3,459	3,500	(41)
Campaign Functions	10,000	-	833	(833)	2,967	5,000	(2,033)
Conferences/Meetings	1,500	173	125	48	363	750	(387)
Staff Development	4,500	-	375	(375)	987	2,250	(1,263)
Membership Dues/Fees	15,594	-	1,300	(1,300)	6,129	7,797	(1,668)
Insurance	6,994	330	583	(253)	3,952	3,497	455
Advertising	18,000	610	1,500	(890)	3,713	9,000	(5,287)
Miscellaneous	450	(867)	38	(905)	392	225	167
Bank & Payroll Fees	16,440	1,111	1,370	(259)	10,277	8,220	2,057
In-Kind Rent	11,118	909	927	(18)	5,453	5,559	(106)
Depreciation	10,173	364	1,753	(1,389)	7,986	7,622	364
Uncollectible Receivables	72,000	-	6,000	(6,000)	5,182	36,000	(30,818)
Total Operating Expenses	783,527	45,889	66,199	(20,310)	346,874	394,299	(47,426)
Other Expenses							
Agency Allocations	625,000	-	-	-	308,000	308,000	-
Designations - Partners	6,225	803	519	284	6,619	3,113	3,507
Designations - Non Partner	5,817	810	485	325	8,938	2,909	6,030
Designations - Other United Ways	13,600	3,157	1,133	2,024	11,352	6,800	4,552
United Way's Pacific NW	-	-	-	-	272	-	272
Community Building Grants	10,000	-	833	(833)	2,000	5,000	(3,000)
Child Care Grant Expense	28,688	15,750	2,391	13,359	22,050	14,344	7,706
Dolly Parton Imag. Lib. Exp	83,000	5,231	6,917	(1,686)	30,744	41,500	(10,756)
Total Other Expenses	772,330	25,751	12,278	13,474	389,975	381,665	8,310
Total Expenses	1,555,857	71,640	78,477	(6,837)	736,849	775,964	(39,116)
CHANGE IN NET ASSETS	\$ (82,370)	\$ 504,694	\$ 44,314	\$ 460,380	\$ 314,692	\$ (39,220)	\$ 353,913

United Way of Whatcom County
Statement of Functional Expense
For the Six Months Ended December 31, 2024

	<u>Administrative</u>	<u>Fundraising</u>	<u>Planning & Allocation</u>	<u>TOTAL</u>
Operating Expenses				
Salaries	27,358	68,208	72,984	\$ 168,550
Benefits	5,129	12,787	13,683	31,599
Payroll Taxes	2,311	5,763	6,166	14,240
Professional Services	17,787	15,092	21,021	53,900
Office Supplies	820	696	970	2,486
Telephone	556	472	657	1,685
Postage	623	529	736	1,888
Occupancy	3,134	2,659	3,703	9,496
Maintenance	3,917	3,323	4,629	11,869
Printing/Photo/Subscriptions	99	84	117	301
Travel/Auto/Meals	1,141	969	1,349	3,459
Campaign Functions	979	831	1,157	2,967
Conferences/Meetings	120	102	142	363
Staff Development	326	276	385	987
Membership Dues/Fees	2,023	1,716	2,390	6,129
Insurance	1,304	1,107	1,541	3,952
Advertising	1,225	1,040	1,448	3,713
Miscellaneous	129	110	153	392
Bank & Payroll Fees	3,391	2,878	4,008	10,277
In-Kind Rent	1,799	1,527	2,127	5,453
Depreciation	2,635	2,236	3,115	7,986
Uncollectible Receivables	5,182	-	-	5,182
Total Operating Expenses	81,990	122,402	142,481	346,874
Other Expenses				
Agency Allocations	-	-	308,000	308,000
Designations - Partners	-	-	6,619	6,619
Designations - Non Partner	-	-	8,938	8,938
Designations - Other United Ways	-	-	11,352	11,352
Community Building Grants	-	-	2,000	2,000
United Way Pacific NW	-	-	272	272
Child Care Grant Expense	-	-	22,050	22,050
Dolly Parton Imag. Lib. Exp	-	-	30,744	30,744
Total Other Expenses	-	-	389,975	389,975
Total Expenses	\$ 81,990	\$ 122,402	\$ 532,456	\$ 736,849

United Way of Whatcom County
Statement of Cash Flows
For the Six Months Ended December 31, 2024

	TOTAL
OPERATING ACTIVITIES	
Change in Net Assets	\$ 314,692
Adjustments to reconcile changes in net assets to net cash provided by/(used in) operating activities:	
Depreciation	7,986
Increase (Decrease) in Cash Resulting from Changes in:	
Accounts Receivable and Interest Receivable	(269,238)
Prepaid Expenses & Other Assets	(98)
Accounts Payable	18,124
Other Liabilities	(6,111)
Accrued Vacation & Payroll	(13,670)
Net Cash Provided by/(used in) Operating Activities	51,685
INVESTING ACTIVITIES	
Unrealized (Gain)/Loss on Investments	(54,696)
Purchases of Property, Plant, and Equipment	(708)
Net Cash Provided by/(used in) Investing Activities	(55,404)
NET CASH INCREASE/(DECREASE)	(3,719)
CASH AT BEGINNING OF PERIOD	428,247
CASH AT END OF PERIOD	\$ 424,528