

United Way of Whatcom County
Finance Committee
March 19, 2026 – 3:00 pm
Video Conference Call Meeting

Agenda

1. Welcome
2. Review Previous Meeting Minutes
3. Review November 2025, December 2025, and January 2026 Financial Reports
4. Accounting services update
5. Peoples CD update
6. Spending Policy Draft discussion
7. Other Business

Attachments:

- Previous Meeting Minutes (Page 1 | PDF 2)
- November 2025 Financial Report (Page 2 | PDF 3)
- December 2025 Financial Report (Page 13 | PDF 14)
- January 2026 Financial Report (Page 24 | PDF 25)
- Peoples Bank Certificates of Deposit Renewal Chart (Page 37 | PDF 38)
- DRAFT – Investment Spending Policy (Page 39 | PDF 40)

United Way of Whatcom County
Finance Committee Meeting
Video Conference Call
January 15, 2025 – 5:00 PM

DRAFT – Meeting Minutes

Committee Attendees: Jason Sears (Chair), Natalie Boatman, Chandra Troxell

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

Did Not Attend: N/A

1. Welcome

Jason Sears, Chair, welcomed everyone and called the meeting to order at 5:13 PM.

2. Review Previous Meeting Minutes

Sears asked all present to review the minutes from the November 13, 2025 meeting. No corrections noted.

The November 2025 minutes were accepted in the record as presented.

3. Review October 2025 Financial Report

The Committee discussed the October 2025 Financial Report. No additional questions were asked.

The October 2025 Financial Report was accepted in the record as presented.

4. Other Business

Birkeland informed the Committee that the process to complete the monthly financial reports on schedule with Larson Gross is ongoing.

No other business was presented for discussion.

The next meeting will be on Thursday, February 19, 2026, at 5:00 PM.

The meeting adjourned at 5:29 PM.



NOVEMBER 2025 **Financial** Report

UNITED WAY OF WHATCOM COUNTY

ABOUT THIS REPORT

This report provides monthly and year to date business insights for **United Way of Whatcom County**.

Objective is to show the variance in actual performance from what has been estimated and targeted for the time period **July 2025 - November 2025**.

The report contains forward-looking statements. They are based on management projections and on the information currently available to management. Forward-looking statements are not intended as guarantees of future performance and results, which remain dependent on many different factors; they are subject to a variety of risks and uncertainties, and are based on assumptions that may not prove accurate.

Charts are shown to scale to present a true and fair view.

Elements that form the basis of analysis:

- Statement of Activity
- Statement of Financial Position
- Statement of Cash Flows
- Estimated data from Budget

Keys for charts and tables:





-  Actual data - solid
-  Budget data - striped
-  Positive effect on result
-  Negative effect on result

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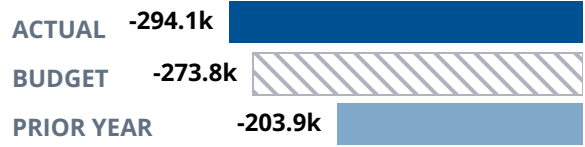
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Financial Highlights

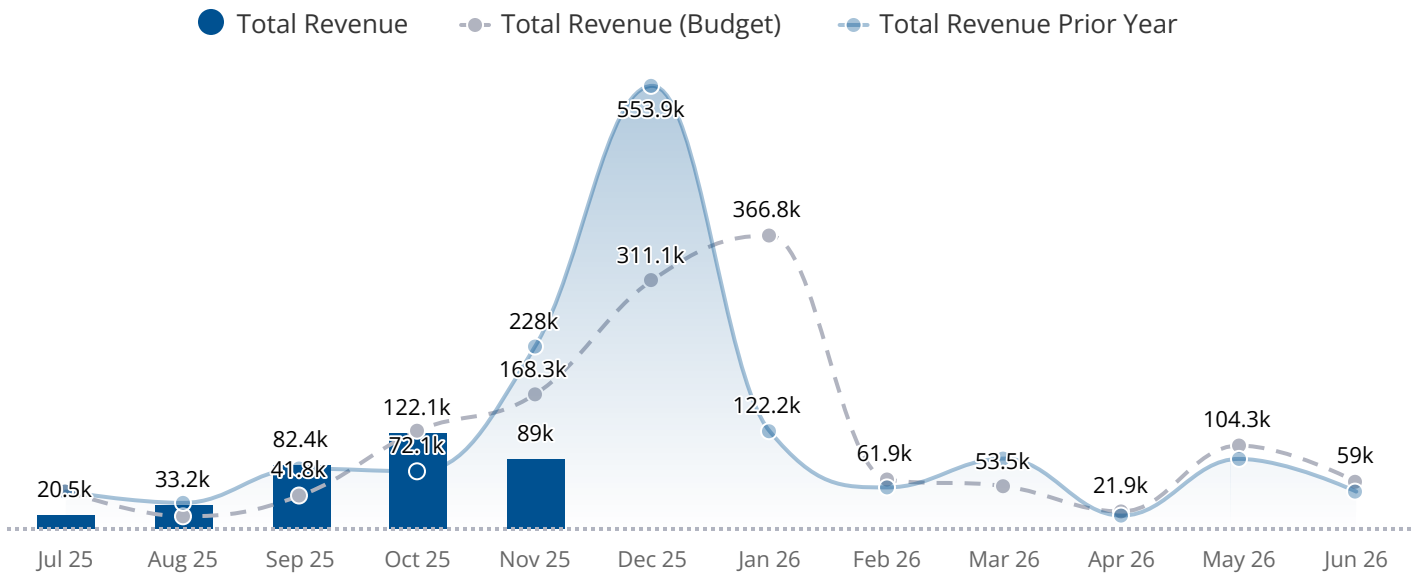
Total Revenue



Net Surplus



Total Revenue from Operations Trend | Annually



EXECUTIVE SUMMARY

For November 2025, total revenue was \$89,027, down from October and below the monthly budget, reflecting the timing of workplace giving pledges and event sponsorship activity, while one-time donations and recurring credit card gifts were higher than normal for the month. Total expenses were \$225,803, driven primarily by \$15,600 in professional fees, including the second annual audit payment. These mission-driven and non-recurring expenditures resulted in a net loss of \$136,775 for the month. Total assets decreased by \$127,677 from October, ending November at \$2,280,649, while current liabilities increased modestly due to higher accounts payable

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them. Substantially all disclosures required by accounting principles generally accepted in the United States of America are not included.

Financial Statements



United Way of Whatcom County
Statements of Financial Position
As of November 30, 2025 and 2024



	Nov 25				
	Actual	Prior Month	-/+	Prior Year	-/+
Assets					
Current Assets					
Bank Accounts	\$725,729	\$824,382	(\$98,653)	\$819,727	(\$93,998)
Accounts Receivable	153,650	187,374	(33,724)	200,358	(46,709)
Other Current Assets					
Prepaid Expense	9,176	10,519	(1,342)	8,285	892
Prepaid Insurance	554	831	(277)	2,428	(1,874)
Schwab, Permanent Endowment (5489)	235,293	233,959	1,333	218,427	16,866
Schwab, Unrestricted Endow-Don (1936)	744,391	740,163	4,228	691,008	53,383
Schwab, Unrestricted Endowment (5487)	354,657	352,649	2,008	380,447	(25,790)
Total Other Current Assets	1,344,071	1,338,121	5,950	1,300,595	43,475
Total Current Assets	2,223,449	2,349,877	(126,428)	2,320,681	(97,231)
Property and Equipment	5,544	5,804	(259)	9,730	(4,186)
Other Assets					
Right of Use Asset Acc. Amortization	(11,671)	(10,682)	(990)	-	(11,671)
Right of Use Lease Asset	63,328	63,328	-	5,302	58,026
Total Other Assets	51,656	52,646	(990)	5,302	46,354
Total Assets	2,280,649	2,408,326	(127,677)	2,335,713	(55,064)
Liabilities and Equity					
Liabilities					
Current Liabilities					
Accounts Payable	16,166	7,046	9,120	(706)	16,872
Credit Card	4,021	4,301	(280)	5,583	(1,562)
Other Current Liabilities	95,703	95,444	259	26,041	69,662
Total Current Liabilities	115,890	106,791	9,099	30,918	84,972
Total Liabilities	115,890	106,791	9,099	30,918	84,972
Total Net Assets					
Net Assets with Donor Restrictions	83,313	83,313	-	83,313	-
Net Assets without Donor Restrictions	2,375,540	2,375,540	-	2,425,333	(49,793)
Net Income	(294,094)	(157,318)	(136,775)	(203,850)	(90,243)
Total Net Assets	2,164,759	2,301,535	(136,775)	2,304,795	(140,036)
Total Liabilities and Equity	\$2,280,649	\$2,408,326	(\$127,677)	\$2,335,713	(\$55,064)

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United Way of Whatcom County

Statement of Activities

For the Month Ended November 30, 2025



	Actuals	Budget	+/-
Income			
Workplace Giving Pledges	\$2,520	\$88,813	(\$86,293)
Recurring Credit Card Gifts	2,508	3,227	(719)
One-Time Gifts	52,750	49,699	3,051
Campaign Sponsorships	15,000	9,500	5,500
Event Sponsorships	-	1,343	(1,343)
In-Kind Rent Revenue	909	-	909
In-Kind Services Revenue	-	938	(938)
Unrealized Gain/Loss-current	4,546	-	4,546
Dividends & Interest Income	5,609	2,685	2,924
Miscellaneous Income	-	833	(833)
Other UW	43	1,246	(1,203)
Dolly Parton Imag. Lib. Gifts	5,142	-	5,142
Dolly Parton Imag. Lib. Grants	-	10,000	(10,000)
Uncollectibles Expense	-	-5,049	5,049
Total Income	89,027	163,236	(74,208)
Expense			
Salary	28,068	28,328	(261)
Vacation Expense	998	-	998
Benefits and Taxes	8,101	8,418	(317)
Professional Fees	15,600	5,350	10,250
Advertising & Marketing	53	1,083	(1,030)
Office Supplies & Software	105	916	(811)
Telephone	87	-	87
Agency Allocations	150,000	150,000	-
Board/Staff/Volunteer/Meetings	74	44	31
Campaign Functions	1,774	-	1,774
Campaign Supplies	272	-	272
Community Building Initiatives	7,500	1,667	5,833
Depreciation	259	384	(125)
Designations – Other United Ways	-	5,000	(5,000)
Dolly Parton Imagination Lib.	5,023	5,417	(393)
Fees	1,166	1,104	62
In-Kind Rent	909	938	(29)
Insurance	277	431	(154)
Membership Dues/Fees	449	404	45
Miscellaneous	0	-	0
Occupancy	200	415	(215)
Postage	-	625	(625)
Postage - DPIL Book Return	282	-	282
Printing/Photo/Subscriptions	423	799	(376)
Rent & Lease	1,167	1,130	37
Repairs & Maintenance	2,933	2,013	919
Travel/Auto/Meals	80	1,016	(936)
Total Expense	225,803	215,484	10,319

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United Way of Whatcom County

Statement of Activities

For the Month Ended November 30, 2025



	Actuals	Budget	+/-
Change in Net Assets	(\$136,775)	(\$52,248)	(\$84,527)

United Way of Whatcom County

Statements of Activities - Year to Date

Five Months Ended November 30, 2025



	Jul 25 - Nov 25	Jul 25 - Nov 25	Actuals - Budget	Jul 24 - Nov 24	Current YTD - Prior Full Year
	Actuals	Budget	+/-	Actuals	+/-
Income					
Workplace Giving Pledges	19,884	152,440	(132,556)	82,156	(62,272)
Recurring Credit Card Gifts	13,071	5,539	7,532	10,397	2,674
One-Time Gifts	138,037	85,304	52,733	195,662	(57,624)
Campaign Sponsorships	87,575	85,500	2,075	67,500	20,075
Event Sponsorships	1,030	2,304	(1,274)	2,060	(1,030)
Restricted grants	-	-	-	7,000	(7,000)
In-Kind Rent Revenue	4,544	-	4,544	4,544	-
In-Kind Services Revenue	-	4,690	(4,690)	-	-
Unrealized Gain/Loss-current	50,955	-	50,955	57,699	(6,744)
Dividends & Interest Income	24,577	4,609	19,968	20,058	4,518
Miscellaneous Income	121	4,167	(4,046)	460	(338)
Other UW	1,483	2,138	(655)	2,433	(950)
Dolly Parton Imag. Lib. Grants	-	50,000	(50,000)	5,000	(5,000)
Dolly Parton Imag. Lib. Gifts	5,872	-	5,872	184	5,688
Provision for Uncollectibles	-3,956	-11,901	7,945	-5,182	1,226
Total Income	343,194	384,791	-41,597	449,971	-106,777
Expense					
Salary	146,279	152,340	(6,061)	141,500	4,780
Benefits and Taxes	50,577	47,714	2,863	37,659	12,917
Professional Fees	45,280	51,750	(6,471)	50,531	(5,252)
Office Supplies & Software	845	2,309	(1,464)	1,643	(799)
Campaign Supplies	272	2,500	(2,228)	-	272
Telephone	461	-	461	1,404	(943)
Postage	-	3,125	(3,125)	928	(928)
DPIL Book Return	2,090	-	2,090	-	2,090
Rent & Lease	5,837	5,526	311	5,334	503
Occupancy	1,235	2,133	(898)	2,667	(1,432)
Repairs & Maintenance	13,402	9,729	3,673	10,303	3,099
Printing/Photo/Subscriptions	1,199	1,950	(751)	221	978
Travel/Auto/Meals	859	2,106	(1,247)	3,444	(2,585)
Campaign Functions	2,774	859	1,915	2,967	(192)
Board/Staff/Volunteer/Meetings	798	280	518	190	608
Professional Development - Staff	982	1,071	(89)	987	(5)
Membership Dues/Fees	449	712	(263)	6,127	(5,678)
Insurance	2,805	2,873	(67)	3,622	(817)
Advertising & Marketing	7,538	5,417	2,122	3,103	4,435
Miscellaneous	177	101	75	1,259	(1,083)
Fees	6,240	8,503	(2,262)	9,167	(2,927)
Depreciation	1,297	1,921	(624)	7,622	(6,325)
Agency Allocations	300,000	300,000	-	302,375	(2,375)
Designations- Partner	-	1,500	(1,500)	5,816	(5,816)
Designations - Non-Partner	(430)	1,625	(2,055)	8,128	(8,558)
Designations - Other United Ways	5,000	5,000	-	8,195	(3,195)
United Way Worldwide Support	3,613	7,226	(3,613)	-	3,613

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United Way of Whatcom County

Statements of Activities - Year to Date

Five Months Ended November 30, 2025



	Jul 25 - Nov 25	Jul 25 - Nov 25	Actuals - Budget	Jul 24 - Nov 24	Current YTD - Prior Full Year
	Actuals	Budget	+/-	Actuals	+/-
United Way's Pacific NW	-	266	(266)	272	(272)
Child Care Grant Expense	-	-	-	6,300	(6,300)
Community Building Initiatives	7,500	8,333	(833)	2,000	5,500
Dolly Parton Imagination Lib.	25,664	27,083	(1,419)	25,513	151
In-Kind Rent	4,544	4,690	(146)	4,544	-
Total Expense	637,288	658,640	(21,352)	653,822	(16,534)
Change in Net Assets	(294,094)	(273,849)	(20,244)	(203,850)	(90,243)

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United Way of Whatcom County

Statements of Cash Flows

Five Months Ended November 30, 2025



	Actuals	Prior Year	+/-
Operating Activities			
Change in Net Assets	(\$294,094)	(\$203,850)	(\$90,243)
Adjustments to Change in Net Assets			
Accounts Receivable	229,213	252,073	(22,860)
Prepaid Insurance	1,683	709	975
Prepaid Expense	(5,604)	(2,333)	(3,271)
Right of Use Asset Acc. Amortization	4,917	-	
Accumulated Depreciation	1,297	2,012	(715)
Accum.-Depr.-Leasehold	-	5,610	(5,610)
Accounts Payable	6,149	(7,373)	13,522
Accrued Expenses	-	2,375	(2,375)
Credit Card Payable	(107)	(3,926)	3,820
Accrued Vacation	2,269	-	2,269
Retirement payable	-	(582)	582
Accrued Payroll	1,649	(13,670)	15,318
Lease Liability	(4,573)	-	(4,573)
Total Adjustments to Change in Net Assets	236,893	234,895	1,998
Total Operating Activities	(57,201)	31,045	(88,245)
Investing Activities			
Schwab, Unrestricted Endow-Don	(36,274)	(38,374)	2,099
Schwab, Permanent Endowment	(11,467)	(12,132)	665
Schwab, Unrestricted Endowment	(17,358)	(69,497)	52,139
Equipment & Furniture	-	(708)	708
Total Investing Activities	(65,099)	(120,711)	55,612
Financing Activities			
Total Financing Activities	-	-	-
Net Cash Increase For Period	(122,299)	(89,666)	(32,633)
Cash at Beginning of Period	848,028	909,393	(61,365)
Cash at End of Period	\$725,729	\$819,727	(\$93,998)

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DECEMBER 2025 **Financial** Report

UNITED WAY OF WHATCOM COUNTY

ABOUT THIS REPORT

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Objective is to show the variance in actual performance from what has been estimated and targeted for the time period **July 2025 - December 2025**.

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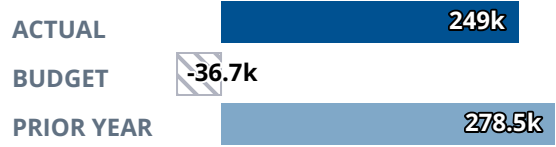
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Financial Highlights

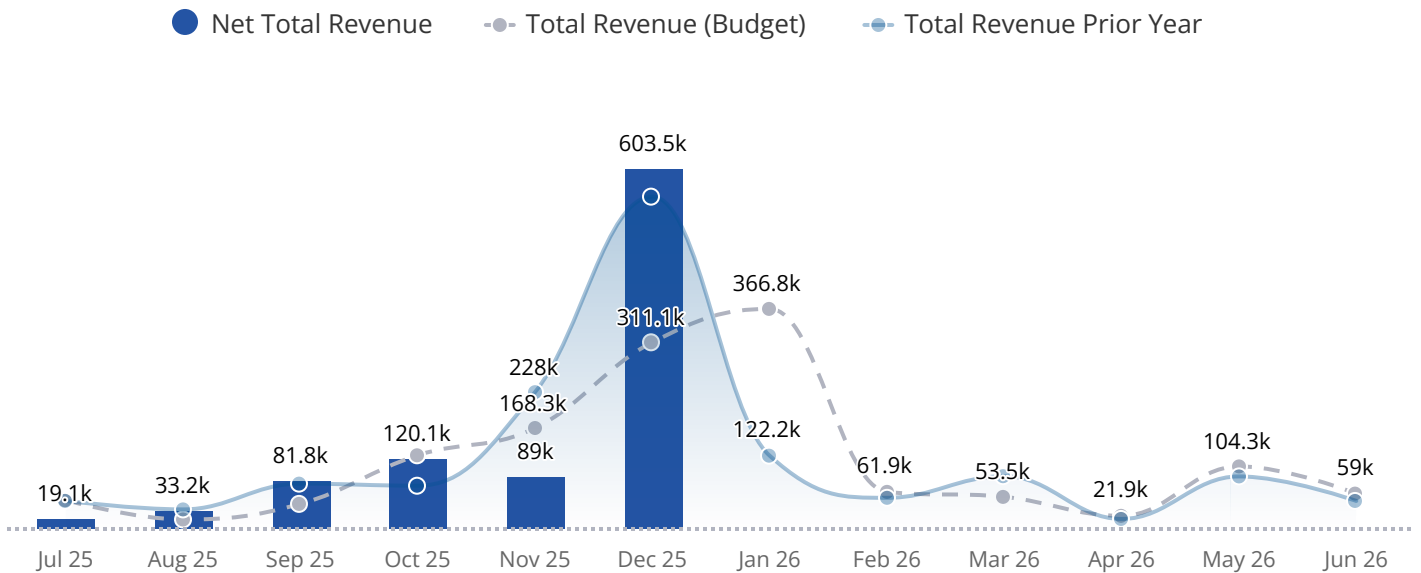
Total Revenue



Net Surplus



Total Revenue from Operations Trend | Annually



EXECUTIVE SUMMARY

For December 2025, total revenue was \$603,492, representing a significant increase from November and exceeding both the budgeted amount of \$301,778 and the prior year’s total of \$553,888. The increase was primarily driven by \$488,564 in Workplace Giving Pledges, Emergency Relief Fund, One-Time Gifts, along with investment and dividend gains. Total expenses for the month were \$60,388, coming in under budget. Assets increased by \$516,911 from November to December 2025, largely due to higher accounts receivable and other current assets, while liabilities decreased by \$26,193 over the same period. Overall, the company demonstrated strong financial performance in December 2025, with notable increases in both revenue and assets compared to November.

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Financial Statements



United Way of Whatcom County
 Statements of Financial Position
 As of December 31, 2025 and 2024



	Dec 25				
	Actual	Prior Month	-/+	Prior Year	-/+
Assets					
Current Assets					
Bank Accounts	\$781,847	\$725,729	\$56,118	\$916,732	(\$134,885)
Accounts Receivable	593,312	153,650	439,663	668,016	(74,704)
Other Current Assets					
Prepaid Expense	8,332	9,176	(845)	7,089	1,243
Prepaid Insurance	277	554	(277)	2,098	(1,821)
Schwab, Permanent Endowment (5489)	235,892	235,293	599	214,182	21,710
Schwab, Unrestricted Endow-Don (1936)	746,286	744,391	1,896	677,571	68,715
Schwab, Unrestricted Endowment (5487)	375,666	354,657	21,009	332,823	42,843
Total Other Current Assets	1,366,453	1,344,071	22,382	1,233,763	132,690
Total Current Assets	2,741,612	2,223,449	518,163	2,818,510	(76,898)
Property and Equipment	5,285	5,544	(259)	9,366	(4,081)
Other Assets					
Right of Use Asset Acc. Amortization	(12,664)	(11,671)	(993)	-	(12,664)
Right of Use Lease Asset	63,328	63,328	-	5,302	58,026
Total Other Assets	50,663	51,656	(993)	5,302	45,361
Total Assets	2,797,560	2,280,649	516,911	2,833,178	(35,618)
Liabilities and Equity					
Liabilities					
Current Liabilities					
Accounts Payable	2,085	16,166	(14,082)	14,464	(12,379)
Credit Card	3,287	4,021	(734)	3,396	(109)
Other Current Liabilities	84,325	95,703	(11,378)	28,205	56,121
Total Current Liabilities	89,697	115,890	(26,193)	46,064	43,632
Total Liabilities	89,697	115,890	(26,193)	46,064	43,632
Total Net Assets					
Net Assets with Donor Restrictions	83,313	83,313	-	83,313	-
Net Assets without Donor Restrictions	2,375,540	2,375,540	-	2,425,333	(49,793)
Net Income	249,010	(294,094)	543,104	278,468	(29,458)
Total Net Assets	2,707,863	2,164,759	543,104	2,787,114	(79,251)
Total Liabilities and Equity	\$2,797,560	\$2,280,649	\$516,911	\$2,833,178	(\$35,618)

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United Way of Whatcom County

Statement of Activities

For the Month Ended December 31, 2025



	Actuals	Budget	+/-
Income			
Emergency Relief Fund	\$17,536	\$-	
Workplace Giving Pledges	488,564	175,097	313,467
Recurring Credit Card Gifts	3,149	6,363	(3,214)
One-Time Gifts	72,726	97,983	(25,257)
Campaign Sponsorships	(12,500)	9,500	(22,000)
Event Sponsorships	-	2,647	(2,647)
In-Kind Rent Revenue	909	-	909
In-Kind Services Revenue	-	939	(939)
Unrealized Gain/Loss-current	14,611	-	14,611
Dividends & Interest Income	12,412	5,294	7,118
Miscellaneous Income	6,633	833	5,800
Other UW	25	2,456	(2,431)
Dolly Parton Imag. Lib. Gifts	142	-	142
Dolly Parton Imag. Lib. Grants	60	10,000	(9,940)
Uncollectibles Expense	-776	-9,333	8,558
Total Income	603,492	301,778	284,177
Expense			
Salary	31,671	28,328	3,342
Vacation Expense	428	-	428
Benefits and Taxes	7,565	8,418	(854)
Professional Fees	3,600	5,350	(1,750)
Advertising & Marketing	350	1,083	(733)
Office Supplies & Software	56	128	(73)
Telephone	87	-	87
Board/Staff/Volunteer/Meetings	280	244	36
Community Building Initiatives	252	1,667	(1,415)
Depreciation	259	384	(125)
Designations - Non-Partner	-	1,625	(1,625)
Designations- Partner	-	1,500	(1,500)
Dolly Parton Imagination Lib.	5,207	5,417	(210)
Fees	3,663	1,104	2,559
In-Kind Rent	909	939	(30)
Insurance	277	431	(154)
Membership Dues/Fees	25	-	25
Occupancy	225	415	(190)
Postage	234	625	(391)
Postage - DPIL Book Return	447	-	447
Printing/Photo/Subscriptions	847	31	816
Professional Development - Staff	-	903	(903)
Rent & Lease	1,166	1,130	36
Repairs & Maintenance	2,043	2,000	43
Travel/Auto/Meals	797	149	648
United Way's Pacific NW	-	2,734	(2,734)
Total Expense	60,388	64,608	(4,220)

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United Way of Whatcom County

Statement of Activities

For the Month Ended December 31, 2025



	Actuals	Budget	+/-
Change in Net Assets	\$543,104	\$237,171	\$305,933

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United Way of Whatcom County

Statements of Activities - Year to Date

Six Months Ended December 31, 2025



	Jul 25 - Dec 25	Jul 25 - Dec 25	Actuals - Budget	Jul 24 - Dec 24	Current YTD - Prior Full Year
	Actuals	Budget	+/-	Actuals	+/-
Income					
Emergency Relief Fund	17,536	-		-	
Workplace Giving Pledges	508,448	327,538	180,911	577,419	(68,971)
Recurring Credit Card Gifts	16,220	11,902	4,318	12,601	3,619
One-Time Gifts	210,763	183,288	27,476	267,670	(56,907)
Campaign Sponsorships	75,075	95,000	(19,925)	70,000	5,075
Event Sponsorships	1,030	4,951	(3,921)	2,060	(1,030)
Restricted grants	-	-	-	7,000	(7,000)
In-Kind Rent Revenue	5,453	-	5,453	5,453	-
In-Kind Services Revenue	-	5,629	(5,629)	-	-
Unrealized Gain/Loss-current	65,567	-	65,567	24,175	41,392
Realized Gain/Loss	-	-	-	(1,435)	1,435
Dividends & Interest Income	36,989	9,902	27,087	34,985	2,004
Miscellaneous Income	6,754	5,000	1,754	460	6,295
Other UW	1,508	4,594	(3,086)	3,197	(1,689)
Dolly Parton Imag. Lib. Grants	60	60,000	(59,940)	5,000	(4,940)
Dolly Parton Imag. Lib. Gifts	6,013	-	6,013	458	5,556
Provision for Uncollectibles	-4,731	-21,234	16,503	-5,277	546
Total Income	946,686	686,569	242,580	1,003,764	-74,615
Expense					
Salary	178,377	180,668	(2,291)	168,549	9,828
Benefits and Taxes	58,142	56,132	2,009	45,259	12,883
Professional Fees	48,880	57,100	(8,221)	53,900	(5,021)
Office Supplies & Software	901	2,437	(1,536)	2,486	(1,585)
Campaign Supplies	272	2,500	(2,228)	-	272
Telephone	548	-	548	1,491	(943)
Postage	234	3,750	(3,516)	1,888	(1,654)
DPIL Book Return	2,537	-	2,537	-	2,537
Rent & Lease	7,003	6,657	346	6,433	570
Occupancy	1,460	2,548	(1,088)	3,095	(1,635)
Repairs & Maintenance	15,445	11,729	3,716	11,868	3,577
Printing/Photo/Subscriptions	2,046	1,981	65	301	1,745
Travel/Auto/Meals	1,656	2,255	(599)	3,459	(1,803)
Campaign Functions	2,774	859	1,915	2,967	(192)
Board/Staff/Volunteer/Meetings	1,079	524	555	363	716
Professional Development - Staff	982	1,974	(992)	987	(5)
Membership Dues/Fees	474	712	(238)	6,127	(5,653)
Insurance	3,082	3,304	(222)	3,952	(870)
Advertising & Marketing	7,888	6,500	1,388	3,713	4,176
Miscellaneous	177	101	75	392	(215)
Fees	9,903	9,607	297	10,277	(374)
Depreciation	1,556	2,305	(749)	7,986	(6,430)
Agency Allocations	300,000	300,000	-	302,375	(2,375)
Designations- Partner	-	3,000	(3,000)	6,619	(6,619)
Designations - Non-Partner	(430)	3,250	(3,680)	8,938	(9,368)

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United Way of Whatcom County

Statements of Activities - Year to Date

Six Months Ended December 31, 2025



	Jul 25 - Dec 25	Jul 25 - Dec 25	Actuals - Budget	Jul 24 - Dec 24	Current YTD - Prior Full Year
	Actuals	Budget	+/-	Actuals	+/-
Designations – Other United Ways	5,000	5,000	-	11,352	(6,352)
United Way Worldwide Support	3,613	7,226	(3,613)	-	3,613
United Way's Pacific NW	-	3,000	(3,000)	272	(272)
Child Care Grant Expense	-	-	-	22,050	(22,050)
Community Building Initiatives	7,752	10,000	(2,248)	2,000	5,752
Dolly Parton Imagination Lib.	30,871	32,500	(1,629)	30,744	127
In-Kind Rent	5,453	5,629	(176)	5,453	-
Total Expense	697,676	723,248	(25,572)	725,296	(27,620)
Change in Net Assets	249,010	(36,679)	285,689	278,468	(29,458)

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United Way of Whatcom County

Statements of Cash Flows Six Months Ended December 31, 2025



	Actuals	Prior Year	+/-
Operating Activities			
Change in Net Assets	\$249,010	\$278,468	(\$29,458)
Adjustments to Change in Net Assets			
Accounts Receivable	(210,449)	(215,585)	5,135
Prepaid Insurance	1,960	1,039	922
Prepaid Expense	(4,759)	(1,136)	(3,623)
Right of Use Asset Acc. Amortization	5,910	-	
Accumulated Depreciation	1,556	2,376	(820)
Accum.-Depr.-Leasehold	-	5,610	(5,610)
Accounts Payable	(7,933)	7,797	(15,729)
Accrued Expenses	-	4,539	(4,539)
Credit Card Payable	(840)	(6,114)	5,273
Accrued Vacation	2,697	-	2,697
Retirement payable	-	(582)	582
Accrued Payroll	(9,199)	(13,670)	4,471
Lease Liability	(5,531)	-	(5,531)
Total Adjustments to Change in Net Assets	(226,589)	(215,725)	(10,864)
Total Operating Activities	22,421	62,743	(40,322)
Investing Activities			
Schwab, Unrestricted Endow-Don	(38,170)	(24,937)	(13,233)
Schwab, Permanent Endowment	(12,066)	(7,887)	(4,179)
Schwab, Unrestricted Endowment	(38,367)	(21,872)	(16,495)
Equipment & Furniture	-	(708)	708
Total Investing Activities	(88,602)	(55,404)	(33,198)
Financing Activities			
Total Financing Activities	-	-	-
Net Cash Increase For Period	(66,181)	7,339	(73,520)
Cash at Beginning of Period	848,028	909,393	(61,365)
Cash at End of Period	\$781,847	\$916,732	(134,885)

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JANUARY 2026 Financial Report

UNITED WAY OF WHATCOM COUNTY

This report provides monthly and year to date business insights for **United Way of Whatcom County**.

Objective is to show the variance in actual performance from what has been estimated and targeted for the time period **July 2025 - January 2026** .

The report contains forward-looking statements. They are based on management projections and on the information currently available to management. Forward-looking statements are not intended as guarantees of future performance and results, which remain dependent on many different factors; they are subject to a variety of risks and uncertainties, and are based on assumptions that may not prove accurate.

Charts are shown to scale to present a true and fair view.

Elements that form the basis of analysis:

- Statement of Activity
- Statement of Financial Position
- Statement of Cash Flows
- Estimated data from Budget

Keys for charts and tables:





-  Actual data - solid
-  Budget data - striped
-  Positive effect on result
-  Negative effect on result

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Financial Highlights

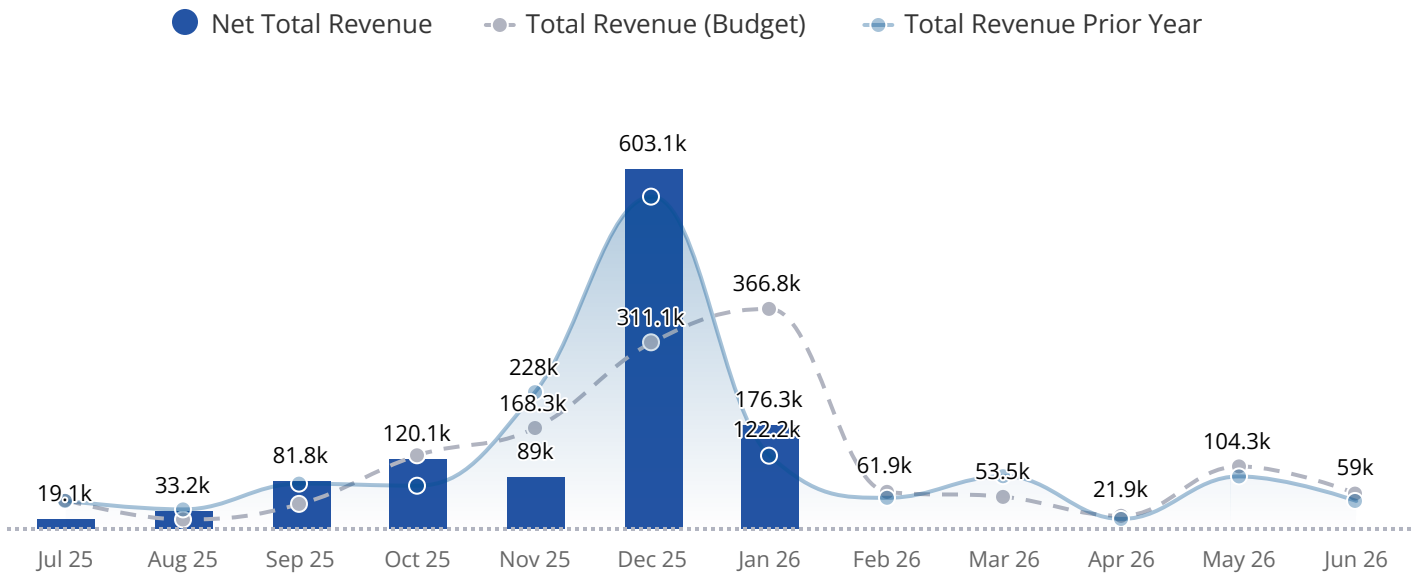
Total Revenue



Net Surplus



Total Revenue from Operations Trend | Annually



EXECUTIVE SUMMARY

From July 2025 through January 2026, the organization demonstrated steady financial performance with total net revenue of 1,122,655 remaining consistent with the prior year, while generating a strong change in net assets of 357,069 that exceeded both budget and the previous year. Although January revenue of 176,344 reflected normal timing variability following a strong December, overall financial position improved, with total assets increasing to 2,917,115 and expenses coming in under budget, supporting a positive monthly change in net assets. Liabilities rose modestly due to typical accounts payable timing, and cash increased by 22,276 for the period, reinforcing liquidity. Overall, disciplined expense management, continued asset growth, and strong year-to-date net asset performance position the organization well for ongoing financial stability.

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Financial Statements



United Way of Whatcom County
 Statements of Financial Position
 As of January 31, 2026 and 2025



	Jan 26				
	Actual	Prior Month	-/+	Prior Year	-/+
Assets					
Current Assets					
Bank Accounts	\$870,304	\$781,472	\$88,832	\$956,074	(\$85,770)
Accounts Receivable	626,616	593,312	33,304	646,994	(20,378)
Other Current Assets					
Prepaid Expense	7,487	8,332	(845)	6,129	1,359
Prepaid Insurance	-	277	(277)	1,768	(1,768)
Schwab, Permanent Endowment (5489)	239,473	235,892	3,581	217,102	22,371
Schwab, Unrestricted Endow-Don (1936)	757,614	746,286	11,328	686,804	70,811
Schwab, Unrestricted Endowment (5487)	360,928	375,666	(14,738)	327,238	33,690
Total Other Current Assets	1,365,502	1,366,453	(951)	1,239,041	126,461
Total Current Assets	2,862,422	2,741,237	121,185	2,842,108	20,314
Property and Equipment	5,025	5,285	(259)	8,903	(3,878)
Other Assets					
Right of Use Asset Acc. Amortization	(13,660)	(12,664)	(996)	-	(13,660)
Right of Use Lease Asset	63,328	63,328	-	5,302	58,026
Total Other Assets	49,667	50,663	(996)	5,302	44,365
Total Assets	2,917,115	2,797,185	119,930	2,856,314	60,801
Liabilities and Equity					
Liabilities					
Current Liabilities					
Accounts Payable	11,461	2,085	9,376	1,231	10,230
Credit Card	8,053	3,287	4,766	3,978	4,075
Other Current Liabilities	81,678	84,325	(2,647)	26,877	54,801
Total Current Liabilities	101,192	89,697	11,496	32,086	69,106
Total Liabilities	101,192	89,697	11,496	32,086	69,106
Total Net Assets					
Net Assets with Donor Restrictions	83,313	83,313	-	83,313	-
Net Assets without Donor Restrictions	2,375,540	2,375,540	-	2,425,333	(49,793)
Net Income	357,069	248,635	108,434	315,582	41,487
Total Net Assets	2,815,922	2,707,488	108,434	2,824,228	(8,305)
Total Liabilities and Equity	\$2,917,115	\$2,797,185	\$119,930	\$2,856,314	\$60,801

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United Way of Whatcom County

Statement of Activities

For the Month Ended January 31, 2026



	Actuals	Budget	+/-
Income			
Emergency Relief Fund	\$615	\$-	
Workplace Giving Pledges	98,144	214,478	(116,333)
Recurring Credit Card Gifts	2,932	7,794	(4,862)
One-Time Gifts	47,077	120,020	(72,943)
Campaign Sponsorships	20,000	-	20,000
Event Sponsorships	-	3,242	(3,242)
In-Kind Rent Revenue	909	-	909
In-Kind Services Revenue	-	939	(939)
Unrealized Gain/Loss-current	1,430	-	1,430
Dividends & Interest Income	545	6,484	(5,939)
Miscellaneous Income	5,407	833	4,573
Other UW	747	3,008	(2,261)
Dolly Parton Imag. Lib. Gifts	27	-	27
Dolly Parton Imag. Lib. Grants	-	10,000	(10,000)
Uncollectibles Expense	-1,487	-11,004	9,517
Total Income	176,344	355,794	(180,065)
Expense			
Emergency Relief Fund - Expenses	1,515	-	
Salary	27,800	40,020	(12,221)
Vacation Expense	(3,435)	-	(3,435)
Benefits and Taxes	7,919	11,663	(3,745)
Professional Fees	6,100	5,638	462
Advertising & Marketing	357	1,083	(726)
Office Supplies & Software	33	-	33
Telephone	87	-	87
Board/Staff/Volunteer/Meetings	57	-	57
Campaign Functions	2,000	-	2,000
Community Building Initiatives	-	1,667	(1,667)
Depreciation	259	384	(125)
Dolly Parton Imagination Lib.	5,275	5,417	(142)
Fees	3,498	2,736	762
In-Kind Rent	909	939	(30)
Insurance	277	431	(154)
Membership Dues/Fees	33	-	33
Miscellaneous	5,000	-	5,000
Occupancy	200	415	(215)
Postage	-	625	(625)
Postage - DPIL Book Return	159	-	159
Printing/Photo/Subscriptions	723	31	692
Professional Development - Staff	-	(309)	309
Rent & Lease	1,167	1,130	37
Repairs & Maintenance	2,246	2,438	(191)
Travel/Auto/Meals	2,491	-	2,491
United Way Worldwide Support	-	3,613	(3,613)

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United Way of Whatcom County

Statement of Activities

For the Month Ended January 31, 2026



	Actuals	Budget	+/-
United Way's Pacific NW	3,240	-	3,240
Total Expense	67,910	77,921	(10,011)
Change in Net Assets	\$108,434	\$277,873	(\$169,439)

United Way of Whatcom County

Statements of Activities - Year to Date

Seven Months Ended January 31, 2026



	Jul 25 - Jan 26	Jul 25 - Jan 26	Actuals - Budget	Jul 24 - Jan 25	Current YTD - Prior Full Year
	Actuals	Budget	+/-	Actuals	+/-
Income					
Emergency Relief Fund	18,151	-		-	
Workplace Giving Pledges	606,592	542,015	64,577	625,095	(18,503)
Recurring Credit Card Gifts	19,152	19,695	(544)	15,251	3,900
One-Time Gifts	257,465	303,308	(45,843)	291,472	(34,006)
Campaign Sponsorships	95,075	95,000	75	70,000	25,075
Event Sponsorships	1,030	8,193	(7,163)	2,060	(1,030)
Restricted grants	-	-	-	22,750	(22,750)
In-Kind Rent Revenue	6,362	-	6,362	6,362	-
In-Kind Services Revenue	-	6,568	(6,568)	-	-
Unrealized Gain/Loss-current	66,996	-	66,996	41,723	25,273
Realized Gain/Loss	-	-	-	(1,435)	1,435
Dividends & Interest Income	37,534	16,387	21,147	36,619	915
Miscellaneous Income	12,161	5,833	6,328	11,711	450
Other UW	2,255	7,602	(5,347)	3,953	(1,699)
Dolly Parton Imag. Lib. Grants	60	70,000	(69,940)	5,000	(4,940)
Dolly Parton Imag. Lib. Gifts	6,040	-	6,040	645	5,395
Provision for Uncollectibles	-6,218	-32,238	26,020	-10,347	4,129
Total Income	1,122,655	1,042,363	62,141	1,120,860	-16,356
Expense					
Emergency Relief Fund - Expenses	1,515	-		-	
Salary	202,742	220,688	(17,947)	208,693	(5,951)
Benefits and Taxes	66,061	67,796	(1,735)	54,981	11,080
Professional Fees	54,980	62,738	(7,759)	59,080	(4,101)
Office Supplies & Software	934	2,437	(1,503)	2,486	(1,552)
Campaign Supplies	272	2,500	(2,228)	-	272
Telephone	635	-	635	1,981	(1,346)
Postage	234	4,375	(4,141)	2,846	(2,612)
DPIL Book Return	2,697	-	2,697	-	2,697
Rent & Lease	8,170	7,787	383	7,532	638
Occupancy	1,660	2,963	(1,303)	3,548	(1,888)
Repairs & Maintenance	17,692	14,167	3,524	15,212	2,479
Printing/Photo/Subscriptions	2,769	2,012	757	341	2,428
Travel/Auto/Meals	4,147	2,255	1,892	3,639	507
Campaign Functions	4,774	859	3,915	2,967	1,808
Board/Staff/Volunteer/Meetings	1,136	524	612	393	743
Professional Development - Staff	982	1,665	(683)	2,127	(1,145)
Membership Dues/Fees	507	712	(205)	12,651	(12,144)
Insurance	3,359	3,735	(376)	4,282	(923)
Advertising & Marketing	8,246	7,583	662	4,264	3,981
Miscellaneous	5,177	101	5,075	397	4,780
Fees	13,401	12,342	1,059	13,273	129
Depreciation	1,815	2,689	(873)	8,449	(6,634)
Agency Allocations	300,000	300,000	-	302,375	(2,375)
Designations- Partner	-	3,000	(3,000)	6,619	(6,619)

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United Way of Whatcom County

Statements of Activities - Year to Date

Seven Months Ended January 31, 2026



	Jul 25 - Jan 26	Jul 25 - Jan 26	Actuals - Budget	Jul 24 - Jan 25	Current YTD - Prior Full Year
	Actuals	Budget	+/-	Actuals	+/-
Designations - Non-Partner	(430)	3,250	(3,680)	8,938	(9,368)
Designations – Other United Ways	5,000	5,000	-	11,352	(6,352)
United Way Worldwide Support	3,613	10,839	(7,226)	-	3,613
United Way's Pacific NW	3,240	3,000	240	272	2,968
Child Care Grant Expense	-	-	-	22,050	(22,050)
Community Building Initiatives	7,752	11,667	(3,915)	2,000	5,752
Dolly Parton Imagination Lib.	36,146	37,917	(1,771)	36,169	(23)
In-Kind Rent	6,362	6,568	(205)	6,362	-
Total Expense	765,586	801,169	(35,583)	805,278	(39,692)
Change in Net Assets	357,069	241,194	115,875	315,582	41,487

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United Way of Whatcom County

Statements of Cash Flows Seven Months Ended January 31, 2026



	Actuals	Prior Year	+/-
Operating Activities			
Change in Net Assets	\$357,069	\$315,582	\$41,487
Adjustments to Change in Net Assets			
Accounts Receivable	(243,753)	(194,562)	(49,190)
Prepaid Insurance	2,237	1,369	868
Prepaid Expense	(3,915)	(177)	(3,738)
Right of Use Asset Acc. Amortization	6,906	-	
Accumulated Depreciation	1,815	2,839	(1,024)
Accum.-Depr.-Leasehold	-	5,610	(5,610)
Accounts Payable	1,443	(5,437)	6,880
Accrued Expenses	-	3,211	(3,211)
Credit Card Payable	3,925	(5,531)	9,457
Accrued Vacation	(739)	-	(739)
Retirement payable	-	(582)	582
Accrued Payroll	(7,449)	(13,670)	6,221
Lease Liability	(6,492)	-	(6,492)
Total Adjustments to Change in Net Assets	(246,020)	(206,929)	(39,091)
Total Operating Activities	111,049	108,653	2,396
Investing Activities			
Schwab, Unrestricted Endow-Don	(49,498)	(34,169)	(15,329)
Schwab, Permanent Endowment	(15,647)	(10,807)	(4,840)
Schwab, Unrestricted Endowment	(23,629)	(16,288)	(7,341)
Equipment & Furniture	-	(708)	708
Total Investing Activities	(88,773)	(61,972)	(26,801)
Financing Activities			
Total Financing Activities	-	-	-
Net Cash Increase For Period	22,276	46,681	(24,405)
Cash at Beginning of Period	848,028	909,393	(61,365)
Cash at End of Period	\$870,304	\$956,074	(\$85,770)

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Board Q&A Handout – January 2026 Financials

Revenue & Cash Position

Q: January revenue was \$176,344 compared to a budget of \$355,794. Should we be concerned about donations coming in below budget?

A: January's variance is due to timing, not performance. Receipts were lower than anticipated, as Workplace Giving and One-Time Gifts can fluctuate month to month. Importantly, donations are not slowing down. Year-to-date revenue is \$1,122,655, \$62,141 ahead of budget. Workplace Giving are \$606,592, surpassing the \$542,015 budget, and One-Time Gifts of \$257,465 are in line with expectations. Overall, donations are strong, and our position remains solid despite typical month-to-month shifts.

Dolly Parton Imagination Library Grant

Q: The report shows only \$60 in grant revenue compared to a \$70,000 year-to-date budget. What explains that difference?

A: This reflects the timing of grant receipt or revenue recognition rather than loss of funding. The budget assumes recognition within this period, but funding may not yet have been received or processed. Management is monitoring the grant's status and anticipates revenue recognition upon meeting the requirements.

Investment Activity

Q: Why does the report show \$66,996 in unrealized gains on investments?

A: The unrealized gain means the value of the organization's investments went up at the end of the month. This is based on how the market did and is not actual cash received. Investment amounts fluctuate with market changes and are updated monthly to reflect their current value. Also, more dividends and interest were earned than expected so far this year, which helps with overall results.

Income Performance

Q: How has income performed overall compared to budget?

A: Year-to-date income of \$1,122,655 exceeds the budget by \$62,141. Strong Workplace Giving performance and higher-than-expected investment income have offset timing variances in One-Time Gifts and grant revenue. Overall revenue performance remains aligned with expectations at this stage of the fiscal year

Expenses and Budget Control

Q: How were expenses managed in January and year-to-date?

A: January expenses totaled \$67,910, which is \$10,011 under budget. Year-to-date expenses are \$765,586, coming in \$35,583 below budget. Overall cost management remains disciplined. Certain categories are trending above budget, including technology, repairs and maintenance (due to specific facility needs), travel (related to staff professional development), and campaign functions. These are mainly one-time or infrequent costs.

Net Income and Cash Flow

Q: The change in net assets is \$357,069, but cash only increased by \$22,276. Why is there such a difference?

A: The difference is that accrual accounting recognizes revenue when it is earned, not when cash is received. Increases in Accounts Receivable, transfers into investment accounts totaling \$88,773, and non-cash unrealized investment gains all contribute to this gap. The timing of donor pledges and employer remittances also plays a role. While the net assets change reflects all earned revenues, not all have yet resulted in cash receipts. This difference is normal in accrual-based reporting compared to actual cash flow.

Liabilities

Q: Current liabilities increased compared to the prior year. What is driving that change?

A: The increase is primarily related to the timing of accounts payable, credit card balances, and normal operating accruals, which are expenses that have been incurred but not yet paid at month end. There are no unusual or long-term obligations contributing to this change.

Overall Results and Outlook

Q: What do the overall results indicate and what is the outlook moving forward?

A: As of January, the organization is financially stable and ahead of budget. Revenue is strong, expenses are controlled, and net assets are about \$2.8 million. Management is focused on collecting pledges, tracking grant revenue, enforcing expense discipline, and balancing investments with liquidity. The organization is well positioned for the rest of the fiscal year.

Certificates of Deposit Renewal Chart

When you renew your certificate, the renewal term will be determined according to the following chart:

Current Term	Renewal Term
Greater than or equal to 6 months, but less than 12 months	6 months
Greater than or equal to 12 months, but less than 18 months	12 months
Greater than or equal to 18 months, but less than 24 months	18 months
Greater than or equal to 24 months, but less than 36 months	24 months
Greater than or equal to 36 months, but less than 60 months	36 months
60 months or greater	60 months



Downtown Office
 1333 Cornwall Avenue
 Bellingham, WA 98225-4716
 (360) 734-9811

**Fixed Rate
 Certificate of Deposit**

TIME DEPOSIT DETAILS

United Way Of Whatcom County

1500 Cornwall Ave Suite 203
Bellingham WA 98225-4579

Account Number:	<u>6066988244/1</u>
Amount:	\$ <u>271,961.32</u>
Term:	<u>15 Months</u>
Issued Date:	<u>03/06/2026</u>
Maturity Date:	<u>06/06/2027</u>
Interest Rate:	<u>3.34 %</u>
Annual Percentage Yield:	<u>3.40 %</u>

COMPOUNDING AND INTEREST PAYMENT INFORMATION

Interest will be compounded daily and paid quarterly by the following payment method:

- Added to principal
- Credited to account number _____ with routing number _____

The annual percentage yield (APY) assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings. Other options may be available for crediting interest to your account.

MINIMUM BALANCE REQUIREMENTS

You must deposit \$ 1,000.00 to open this account.

BALANCE COMPUTATION METHOD

We use the daily balance method to calculate interest on your account. This method applies a daily periodic rate to the principal in the account each day.

ACCRUAL ON NONCASH DEPOSITS

Interest begins to accrue no later than the business day we receive credit for deposit of noncash items (for example, checks).

TRANSACTION LIMITATIONS

You may not make deposits into your account until the maturity date. You can withdraw interest before maturity of the term after interest is credited, without penalty.

EARLY WITHDRAWAL PROVISIONS

Accrued interest will be paid to accounts closed before maturity. You can withdraw interest before maturity of the term after interest is credited, without penalty; however this will reduce your APY. We may impose a penalty for partial principal withdrawals or account closures before maturity. The penalty we may impose will equal three months interest for terms of one year or less; and six months interest for terms of over one year. In certain circumstances such as death or incompetence of an owner on the account, the law permits or in some cases requires, the waiver of the early withdrawal penalty.

RENEWAL POLICIES

Your account will **automatically renew** at maturity to a 12 months CD. You will have a grace period of **10 calendar** days beginning on the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty. The interest rate during the grace period is the same rate assigned at time of renewal. If you choose to renew, a notice will be sent that will outline the terms of the new certificate.

United Way of Whatcom County

Investment Spending Policy

Purpose

The purpose of this policy is to ensure that all expenditures of United Way of Whatcom County contingency reserve investment funds are made responsibly, align with our mission, and comply with approved budgets and applicable laws.

Scope

This policy applies to expenditures from investment accounts designated for operating and program expenses, restricted endowments, and for long-term contingency reserves.

General Principles

1. All spending must directly support United Way of Whatcom County's mission and be used for approved programs or operational functions, follow restrictions on endowments, and/or for unforeseen community emergencies.
2. Expenditures for operating and program expenses must be reasonable, necessary, and within the approved budget.
3. Expenditures from restricted endowment funds must be for approved purposes.
4. Expenditures from long-term contingency reserves must be discussed and approved by the full board of directors and consider the potential depletion of emergency funds effect on United Way of Whatcom County's mission in the future.
5. Donations made to United Way's investment accounts are liquidated and the proceeds used for approved operating and program expenses.
6. Capital appreciation in the prior fiscal year can be liquidated for approved operating or program expenses.
7. Account appreciation from prior year can be withdrawn or liquidated to fund operating or program expenses.
8. The market value increase from the prior fiscal year is eligible to fund operation or program expenses.
9. Funds shall not be used for personal benefit or non-mission-related purposes.
10. All purchases must comply with United Way of Whatcom County's conflict of interest and ethical conduct standards.

Authorization and Approval

1. The Chief Executive Officer approves all expenditures.
2. Any expenditure outside the approved budget requires prior approval from the Board Chair and Treasurer at minimum. Depending on the amount and nature of the expense, the Finance Committee or full Board of Directors may need to approve.
3. Documentation (e.g., invoices, receipts) must be retained for all expenditures.

Payment Procedures

1. Payments shall be made by check or ACH or other approved methods only after proper authorization from President/CEO after securing approval from Board Chair and Treasurer and providing supporting documentation.
2. Approval by the full Board of Directors is required on distributions above \$100,000, except when from donations made directly to investment accounts.

Monitoring and Reporting

1. The Chief Executive Officer shall review spending monthly to ensure alignment with the budget.
2. The Finance Committee shall review monthly financial statements at each regular meeting.
3. Any irregularities or misuse of funds must be reported immediately to the Board Chair.

Policy Review

This policy shall be reviewed by the Board every five years or as needed to ensure continued compliance and effectiveness.