UNITED WAY OF GREATER ST. LOUIS, INC.

FINANCIAL STATEMENTS
June 30, 2024

United Way
Greater St. Louis

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Independent Auditors' Report

Board of Directors
United Way of Greater St. Louis, Inc.
St. Louis, Missouri

Report On The Audit Of The Financial Statements

Opinion

We have audited the financial statements of United Way of Greater St. Louis, Inc., a not-for-profit organization, which comprise the statement of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of United Way of Greater St. Louis, Inc. as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of United Way of Greater St. Louis, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Way of Greater St. Louis, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities For The Audit Of The Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of United Way of Greater St. Louis, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Way of Greater St. Louis, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2024, on our consideration of United Way of Greater St. Louis Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering United Way of Greater St. Louis, Inc.'s internal control over financial reporting and compliance.

RubinBrown LLP

November 21, 2024

UNITED WAY OF GREATER ST. LOUIS, INC.

STATEMENT OF FINANCIAL POSITION

Assets

	June 30, 2024	June 30, 2023
Cash and cash equivalents (Note 2)	$ 6,797,892	$ 9,194,333
Other operating investments (Note 5)	17,091,311	18,045,560
Campaign pledges receivable	15,774,940	15,713,755
Allowance for uncollectible pledges	(2,235,070)	(2,352,908)
Other receivables (Note 4)	1,523,223	1,507,250
Prepaid expenses	61,583	107,937
Promissory note receivable (Note 16)	—	100,000
Beneficial interests in charitable remainder trusts (Note 9)	11,339,157	9,985,396
Investments, including certificates of deposit carried at cost of $1,286,882 and $2,274,144 at June 30, 2024 and 2023, respectively (Note 5)	45,714,820	41,820,181
Land, building, furniture and equipment (Note 7)	2,406,900	2,660,743
Right-of-use-assets (Note 8)	132,756	98,998
Endowment investments (Note 11)	18,439,325	17,235,141
Beneficial interest in assets held by others (Note 9)	390,238	273,475
Beneficial interests in perpetual trusts (Note 9)	5,841,944	5,436,462
Total Assets	$ 123,279,019	$ 119,826,323

Liabilities And Net Assets

	2024	2023
Liabilities		
Accounts payable and accrued expenses	$ 1,595,150	$ 1,918,253
Payable to United Way Worldwide	286,751	282,412
Allocations payable	20,086,032	21,498,338
Donor designations payable	3,299,229	2,907,553
Lease liabilities (Note 8)	116,300	98,075
Pension plan and postretirement plan liabilities (Note 14)	390,511	925,519
Total Liabilities	25,773,973	27,630,150
Net Assets		
Without Donor Restrictions		
Designated by the Board for specific purposes (Note 10)	10,398,228	9,781,839
Net investment in land, building and equipment	2,406,900	2,660,743
Undesignated	39,798,109	37,312,964
Total Without Donor Restrictions	52,603,237	49,755,546
With Donor Restrictions		
Perpetual in nature (Notes 9 and 10)	17,953,818	17,431,573
Endowment earnings to be appropriated (Note 11)	6,717,689	5,513,505
Purpose restrictions (Note 10)	7,206,254	8,573,097
Time-restricted for future periods (Note 10)	13,024,048	10,922,452
Total With Donor Restrictions	44,901,809	42,440,627
Total Net Assets	97,505,046	92,196,173
Total Liabilities And Net Assets	$ 123,279,019	$ 119,826,323

UNITED WAY OF GREATER ST. LOUIS, INC.

STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support, Revenue And Gains			
Public Support			
Annual campaigns	$ 62,047,583	$ 4,743,481	$ 66,791,064
Donor designations	(14,771,170)	—	(14,771,170)
Provision for uncollectible pledges	(972,307)	(76,442)	(1,048,749)
Net Annual Campaigns (Note 3)	46,304,106	4,667,039	50,971,145
Government grants	—	5,529,589	5,529,589
Foundation and corporate grants	—	507,307	507,307
Hardship and other assistance contributions	—	3,114,568	3,114,568
Program services and other income	787,171	332,065	1,119,236
Total Public Support	47,091,277	14,150,568	61,241,845
Revenue And Gains			
Net realized gains on investments	1,499,617	730,960	2,230,577
Net unrealized gains on investments (Note 5)	2,726,752	902,050	3,628,802
Interest and dividends	2,689,697	482,556	3,172,253
Change in value of beneficial interests in charitable remainder trusts (Note 9)	—	1,353,761	1,353,761
Change in value of beneficial interests in perpetual trusts (Note 9)	—	405,482	405,482
Change in value of beneficial interests in assets held by others (Note 9)	—	22,066	22,066
Total Revenue And Gains	6,916,066	3,896,875	10,812,941
Net Assets Released From Restrictions			
Appropriations from endowment (Note 11)	846,449	(846,449)	—
Satisfaction of donor restrictions (Note 10)	14,739,812	(14,739,812)	—
Total Net Assets Released From Restrictions	15,586,261	(15,586,261)	—
Total Public Support, Revenue And Gains	69,593,604	2,461,182	72,054,786
Allocations And Expenses			
Funds awarded to agencies (Note 3)	40,089,064	—	40,089,064
Other programs and grants (Note 3)	7,993,467	—	7,993,467
Allocations to agencies and other awards	48,082,531	—	48,082,531
Other Program Services:			
Allocations/Grant-making	985,044	—	985,044
Community Solutions	5,755,593	—	5,755,593
Volunteer Center	665,259	—	665,259
Case Management Services	3,123,555	—	3,123,555
Philanthropic Services	836,510	—	836,510
Total Program Services	59,448,492	—	59,448,492
Supporting Services:			
Fundraising	5,313,050	—	5,313,050
Management and general	2,412,273	—	2,412,273
Total Supporting Services	7,725,323	—	7,725,323
Total Allocations And Expenses	67,173,815	—	67,173,815
Increase In Net Assets From Operations	2,419,789	2,461,182	4,880,971
Pension And Postretirement Plan Changes Other Than Pension Plan Service Costs (Note 14)	427,902	—	427,902
Increase In Net Assets	2,847,691	2,461,182	5,308,873
Net Assets - Beginning Of Year	49,755,546	42,440,627	92,196,173
Net Assets - End Of Year	$ 52,603,237	$ 44,901,809	$ 97,505,046

UNITED WAY OF GREATER ST. LOUIS, INC.

STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support, Revenue And Gains (Losses)			
Public Support			
Annual campaigns	$ 64,726,416	$ 6,387,615	$ 71,114,031
Donor designations	(15,142,266)	—	(15,142,266)
Provision for uncollectible pledges	(1,060,705)	(33,702)	(1,094,407)
Net Annual Campaigns	48,523,445	6,353,913	54,877,358
Government grants	—	2,689,666	2,689,666
Foundation and corporate grants	—	741,702	741,702
Hardship and other assistance contributions	—	2,871,541	2,871,541
Program services and other income	1,521,471	196,652	1,718,123
Total Public Support	50,044,916	12,853,474	62,898,390
Revenue And Gains (Losses)			
Net realized gains (losses) on investments	(55,088)	117,499	62,411
Net unrealized gains on investments (Note 5)	2,884,659	933,121	3,817,780
Interest and dividends	2,186,555	445,147	2,631,702
Change in value of beneficial interests in charitable remainder trusts (Note 9)	—	1,051,364	1,051,364
Change in value of beneficial interests in perpetual trusts (Note 9)	—	270,802	270,802
Change in value of beneficial interests in assets held by others (Note 9)	—	75,981	75,981
Total Revenue And Gains (Losses)	5,016,126	2,893,914	7,910,040
Net Assets Released From Restrictions			
Appropriations from endowment (Note 11)	834,882	(834,882)	—
Satisfaction of donor restrictions (Note 10)	11,286,729	(11,286,729)	—
Total Net Assets Released From Restrictions	12,121,611	(12,121,611)	—
Total Public Support, Revenue And Gains (Losses)	67,182,653	3,625,777	70,808,430
Allocations And Expenses			
Funds awarded to agencies (Note 3)	40,781,738	—	40,781,738
Other programs and grants (Note 3)	5,068,085	—	5,068,085
Allocations to agencies and other awards	45,849,823	—	45,849,823
Other Program Services:			
Allocations/Grant-making	1,140,418	—	1,140,418
Community Solutions	5,449,514	—	5,449,514
Volunteer Center	645,247	—	645,247
Case Management Services	2,710,819	—	2,710,819
Philanthropic Services	735,320	—	735,320
Total Program Services	56,531,141	—	56,531,141
Supporting Services:			
Fundraising	5,090,064	—	5,090,064
Management and general	2,475,580	—	2,475,580
Total Supporting Services	7,565,644	—	7,565,644
Total Allocations And Expenses	64,096,785	—	64,096,785
Increase In Net Assets From Operations	3,085,868	3,625,777	6,711,645
Pension And Postretirement Plan Changes Other Than Pension Plan Service Costs (Note 14)	2,022,294	—	2,022,294
Increase In Net Assets	5,108,162	3,625,777	8,733,939
Net Assets - Beginning Of Year	44,647,384	38,814,850	83,462,234
Net Assets - End Of Year	$ 49,755,546	$ 42,440,627	$ 92,196,173

UNITED WAY OF GREATER ST. LOUIS, INC.

STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended June 30, 2024

	Program Services						Supporting Services			
	Allocations/ Grant-Making	Community Solutions	Volunteer Center	Case Management Services	Philanthropic Services	Total	Fund-raising	Management And General	Total	Total
Funds awarded	$ 38,936,456	$ 1,088,042	$ —	$ 64,566	$ —	$ 40,089,064	$ —	$ —	$ —	$ 40,089,064
Other programs and grants	5,189,016	72,741	—	2,313,187	418,523	7,993,467	—	—	—	7,993,467
Allocations to agencies and other programs	44,125,472	1,160,783	—	2,377,753	418,523	48,082,531	—	—	—	48,082,531
Salaries	587,986	1,046,454	414,295	1,513,722	546,621	4,109,078	2,933,889	1,411,042	4,344,931	8,454,009
Taxes and benefits	167,615	285,105	102,506	538,650	132,573	1,226,449	816,715	382,372	1,199,087	2,425,536
Audit and legal fees	6,524	10,908	4,023	17,906	7,744	47,105	32,380	39,518	71,898	119,003
Consulting and other professional fees	62,548	4,173,578	50,571	383,531	39,737	4,709,965	272,402	98,038	370,440	5,080,405
Materials, ads, events and supplies:										
Campaign related	—	—	—	—	—	—	473,816	—	473,816	473,816
Noncampaign related	928	32,569	1,908	21,129	6,851	63,385	13,400	9,236	22,636	86,021
Meetings and local travel	7,566	20,478	6,729	12,713	17,269	64,755	38,690	25,150	63,840	128,595
Training and professional development	3,608	7,123	2,214	12,339	14,964	40,248	17,569	7,070	24,639	64,887
Office expenses	13,602	34,213	8,345	110,783	5,957	172,900	68,972	25,799	94,771	267,671
Occupancy, equipment rental and maintenance (Note 8)	47,792	36,367	21,792	127,621	15,774	249,346	215,746	98,004	313,750	563,096
Depreciation	17,244	16,669	9,197	45,983	9,197	98,290	80,758	108,347	189,105	287,395
Insurance	5,910	5,713	3,152	15,759	3,152	33,686	27,677	37,133	64,810	98,496
Other	17,916	48,008	14,694	153,572	21,023	255,213	114,659	103,481	218,140	473,353
United Way Worldwide dues (Note 15)	45,805	38,408	25,833	169,847	15,648	295,541	206,377	67,083	273,460	569,001
Expenses excluding allocations	985,044	5,755,593	665,259	3,123,555	836,510	11,365,961	5,313,050	2,412,273	7,725,323	19,091,284
Total	$ 45,110,516	$ 6,916,376	$ 665,259	$ 5,501,308	$ 1,255,033	$ 59,448,492	$ 5,313,050	$ 2,412,273	$ 7,725,323	$ 67,173,815

STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended June 30, 2023

	Program Services						Supporting Services			
	Allocations/ Grant-Making	Community Solutions	Volunteer Center	Case Management Services	Philanthropic Services	Total	Fund-raising	Management And General	Total	Total
Funds awarded	$ 40,206,897	$ 539,348	$ —	$ 35,493	$ —	$ 40,781,738	$ —	$ —	$ —	$ 40,781,738
Other programs and grants	3,212,690	233,904	—	1,418,871	202,620	5,068,085	—	—	—	5,068,085
Allocations to agencies and other programs	43,419,587	773,252	—	1,454,364	202,620	45,849,823	—	—	—	45,849,823
Salaries	622,442	888,679	388,023	1,236,990	455,195	3,591,329	2,672,988	1,523,037	4,196,025	7,787,354
Taxes and benefits	175,688	240,301	91,614	458,269	121,882	1,087,754	740,706	389,447	1,130,153	2,217,907
Audit and legal fees	9,129	21,876	4,753	16,598	12,508	64,864	32,325	46,984	79,309	144,173
Consulting and other professional fees	122,005	1,982,833	47,131	350,670	31,914	2,534,553	274,998	91,058	366,056	2,900,609
Materials, ads, events and supplies:										
Campaign related	—	—	—	—	—	—	500,586	—	500,586	500,586
Noncampaign related	558	62,379	4,275	6,601	9,821	83,634	38,203	14,017	52,220	135,854
Meetings and local travel	4,929	21,851	4,999	9,264	10,687	51,730	26,619	18,525	45,144	96,874
Training and professional development	3,843	10,528	2,176	9,306	7,544	33,397	14,469	6,958	21,427	54,824
Office expenses	17,129	21,559	8,997	119,110	8,142	174,937	80,047	28,323	108,370	283,307
Occupancy, equipment rental and maintenance (Note 8)	68,597	2,109,650	27,098	135,015	19,973	2,360,333	236,453	103,531	339,984	2,700,317
Depreciation	24,993	18,874	12,725	57,793	10,094	124,479	107,293	54,190	161,483	285,962
Insurance	6,684	6,313	3,249	12,996	4,270	33,512	24,512	34,814	59,326	92,838
Other	13,902	5,157	11,729	101,399	17,912	150,099	69,645	78,008	147,653	297,752
United Way Worldwide dues (Note 15)	70,519	59,514	38,478	196,808	25,378	390,697	271,220	86,688	357,908	748,605
Expenses excluding allocations	1,140,418	5,449,514	645,247	2,710,819	735,320	10,681,318	5,090,064	2,475,580	7,565,644	18,246,962
Total	$ 44,560,005	$ 6,222,766	$ 645,247	$ 4,165,183	$ 937,940	$ 56,531,141	$ 5,090,064	$ 2,475,580	$ 7,565,644	$ 64,096,785

UNITED WAY OF GREATER ST. LOUIS, INC.

STATEMENT OF CASH FLOWS

	For The Years Ended June 30, 2024	2023
Cash Flows From Operating Activities		
Increase in net assets	$ 5,308,873	$ 8,733,939
Adjustments to reconcile increase in net assets to net cash from operating activities:		
Depreciation	287,395	285,962
Net realized gains on investments	(2,230,577)	(62,411)
Net unrealized gains on investments	(3,628,802)	(3,817,780)
Change in value of split-interest agreements	(1,353,761)	(1,051,364)
Change in value of perpetual trusts	(405,482)	(270,802)
Change in value of assets held by others	(22,066)	(75,981)
Pension and postretirement plan changes other pension plan service costs	(427,902)	(2,022,294)
Changes in asset and liability accounts:		
Campaign pledges receivable	(61,185)	330,434
Allowance for uncollectible pledges	(117,838)	(284,105)
Other receivables	(15,973)	1,678,019
Prepaid expenses	46,354	145,142
Right-of-use-assets and lease liabilities	(15,533)	(923)
Accounts payable and accrued liabilities	(323,103)	(1,092,079)
Payable to United Way Worldwide	4,339	(43,972)
Allocations payable	(1,412,306)	524,866
Donor designations payable	391,676	32,731
Pension plan and retirement plan liabilities	(107,106)	(580,932)
Net Cash Provided By (Used In) Operating Activities	(4,082,997)	2,428,450
Cash Flows From Investing Activities		
Purchases of building, furniture and equipment	(33,552)	(222,523)
Repayments on promissory note receivable	100,000	100,000
Proceeds from sale or maturity of investments	35,902,883	8,569,051
Purchases of investments	(32,669,329)	(25,936,147)
Transfers of assets held by others	(94,697)	(197,494)
Net Cash Provided By (Used In) Investing Activities	3,205,305	(17,687,113)
Net Decrease In Cash And Cash Equivalents	(877,692)	(15,258,663)
Cash And Cash Equivalents - Beginning Of Year	12,567,920	27,826,583
Cash And Cash Equivalents - End Of Year	$ 11,690,228	$ 12,567,920
Cash And Cash Equivalents Are Included Within The Following Captions On The Statement Of Financial Position		
Cash and cash equivalents	$ 6,797,892	$ 9,194,333
Investments	4,892,336	3,373,587
	$ 11,690,228	$ 12,567,920

See the notes to financial statements.

1. Organization

United Way of Greater St. Louis, Inc. (the Organization), founded in 1922, is a not-for-profit organization that conducts annual campaigns in the St. Louis region to support 16 counties in Missouri and Illinois. It raises funds without donor restrictions and other funds, which are invested in a network of 160 safety net agencies. Funded agencies' performance is reviewed annually, and 300 plus community volunteers throughout the region evaluates annual allocation awards. Agency awards are distributed throughout the calendar year following the fundraising campaign, matching the timing of most cash receipts from the campaigns. The Organization also raises certain designated funds and funds with donor restrictions within the annual campaigns and otherwise that support a broader group of agencies, more than 900 inclusive of the member agencies. The Organization is governed by a volunteer Board of Directors that both evaluates and helps the Organization fulfill its mission.

Mission Statement

The Organization mobilizes the community with one goal in mind - helping people live their best possible lives.

2. Summary Of Significant Accounting Policies

Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Operating And Nonoperating Activity

Operating results in the statement of activities reflect all transactions except pension and postretirement plan changes other than pension plan service costs.

Basis Of Presentation

The financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB). The Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general purposes.

From time to time, the Board of Directors designates a portion of funds without donor restrictions for specific purposes, which makes the funds unavailable for use at management's discretion.

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed restrictions. Donor restricted net assets are further categorized as time or purpose restricted or perpetual in nature. Restricted net assets that are perpetual in nature require the Organization to maintain such assets permanently while permitting the Organization to expend the income, dividends, interest, and gains and losses on investments generated, in accordance with the provisions of the donor-imposed stipulations or a Board-approved spending policy.

Cash And Cash Equivalents

The Organization considers all money market and short-term investments with original maturities less than three months from the date of purchase to be cash equivalents. The Organization invests its cash and cash equivalents with financial institutions with strong credit ratings. At June 30, 2024, such balances were in excess of Federal Deposit Insurance Corporation (FDIC) insurance limits by approximately $7,427,000. $7,372,000 of this excess was held in money market accounts invested exclusively in short-term U.S. Government securities and repurchase agreements secured by U.S. Government securities.

Pledges Receivable

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance. The valuation allowance is computed based upon a five-year historical average adjusted by estimates of current economic factors and applied to individual campaign balances, including donor designations. Those balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable.

Investments

Investments are reported at fair value, which is based on quoted market prices, with the exception of certificates of deposit, which are carried at cost, which approximates fair value. Gains and losses on sales of investments are generally determined on a specific cost identification basis. Unrealized gains and losses are determined based on year-end market valuations. The investment income, including gains and losses, is further reported in accordance with applicable net asset restrictions.

Beneficial Interest In Trusts

Trusts in which the Organization is named as an irrevocable beneficiary, but is not the trustee, are recorded as assets held in trust by others when the Organization is notified by the trustee. The assets are recorded at fair value based on the statements from the trustees; and fair values are derived from the fair values of the underlying investments of the trusts, and the Organization's ownership interests in the trusts.

Land, Building, Furniture And Equipment

Land, building, furniture and equipment are recorded at cost or, if donated, at fair value on the date of receipt, less accumulated depreciation. Depreciation on the building, furniture and equipment is computed using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 40 years.

The Organization, using its best estimates based on reasonable and supportable assumptions and projections, reviews its land, building, furniture and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of its assets might not be recoverable. No impairment loss was recognized in 2024 or 2023.

Leases

As further described in Note 8, the Organization maintains leases for office space and automobiles. Lease right-of-use (ROU) assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The ROU assets represent the lease liability, plus any lease payments made at or before the commencement date, less any lease incentives received. The Organization's leases generally have terms of one to three years. The Organization does not record ROU assets or lease liabilities for leases with an initial expected lease term of 12 months or less. For operating leases, lease expense for minimum lease payments is recognized on a straight-line basis over the term of the lease.

The lease terms utilized in determining ROU assets and lease liabilities include the noncancellable portion of the underlying leases along with renewal periods, only if it is reasonably certain that the option will be exercised. When determining if a renewal option is reasonably certain of being exercised, the factors considered, include but are not limited to, the cost of moving to another location, the cost of disruption of operations, the purpose or location of the lease asset and the terms associated with extending the lease.

As most leases do not provide an implicit discount rate, the Organization has made an election available to not-for-profit organizations that allows the use of the risk-free rate at lease commencement date to determine the present value of the lease payments.

The Organization does not separate non-lease components of a contract from the lease components to which they relate for all classes of lease assets.

Promissory Note Receivable

The promissory note receivable was stated at the amount management expected to collect from the balance outstanding at year end. Management provided for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of the note. Management's periodic evaluation of the adequacy of the allowance was based on the note's past performance, known and other inherent risks, adverse situations that could have affected the borrower's ability to repay, and current economic conditions. Balances still outstanding after management had used reasonable collection efforts would have been written off through a charge to the valuation allowance and a credit to note and interest receivable. Based on management's assessment of its credit history and current relationship with the borrower, management did not believe an allowance was necessary as of June 30, 2023. The promissory note receivable was paid in full during 2024.

Allocations Payable

The Organization's 300 plus community volunteers annually allocates funds to the Organization's network of 163 safety net agencies. These unconditional promises to give are recognized as an expense in the period made. All unconditional promises to give are expected to be paid within the next year.

Revenue And Revenue Recognition

Public Support

Unconditional pledges receivable are recognized as support in the period the pledges are received. Conditional contributions, that is, those with measurable performance or other barriers, are recognized as support when the conditions on which they depend have been met.

The Organization reports gifts of cash and other assets as donor-restricted support if they are received with donor stipulations that limit their use. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. The Organization has adopted the policy of reporting net assets released from restrictions upon completion of donor purpose restrictions, regardless of whether the related cash has been received.

The Organization also manages donor-advised funds for high net worth individuals that further facilitate grants to domestic, charitable, tax-exempt organizations based on recommendations by the contributors that meet the programmatic or geographic interests of both the donor and the Organization. The contributions to these funds are recorded by the Organization as Board-designated until distributed (Note 10).

Grants

The Organization receives grant revenue from government and private sources. Revenues from grants that are nonreciprocal are recognized as contributions. Amounts received are generally recognized as contribution revenue when the Organization has incurred expenditures in compliance with specific grant provisions. Any amounts received prior to incurring qualifying expenditures would be reported as refundable advances and included in accounts payable and accrued expenses in the statement of financial position. Grant activities and outlays are subject to audit and acceptance by the granting agency, and adjustments could be required due to such audits. The Organization had conditional contributions related to government and other grants of $1,046,423 and $2,199,022 at June 30, 2024 and 2023, respectively, which were not recorded at these dates.

Donor Designations

Regular campaign designations are from traditional workplace campaign donors who may designate some or all of their gifts to specific member agencies. In accordance with generally accepted accounting principles, these specified designations are not considered to be part of the allocations to agencies and are deducted from campaign results. Payments to member agencies are the greater of their allocation awards or the sum of their designations (Note 3).

"Consolidated Giving" addresses the philanthropic needs of corporations and high net worth individuals to encourage better relationships with the Organization that ultimately lead to increased total funding. Under this model, certain designations, referred to as "pay direct designations", are accepted and processed at no or low cost to the donor (Note 3). These gifts may be to member agencies, other non-profits or to programs managed by the Organization (Note 3).

The Organization processes some national campaigns for companies headquartered in the Greater St. Louis service area. Payments made to other United Ways from employees of those national companies are only considered donor designations for employees who reside in the Organization's service area. Payments from employees who do not reside in the Organization's service area are not recorded as revenue or expense.

Third-party processors manage campaign results processing for some national corporations located in the Organization's service area. In instances where the Organization performs fundraising efforts and becomes aware of pledge amounts to its member agencies from such companies, it records the campaign revenue and offsets it with third-party processor designations.

The amounts of donor designations to specified agencies that remain unpaid at year end are included in the statement of financial position as donor designations payable, except designations payable that apply to third-party processor designations.

Donated Goods And Services

Various goods are donated to the Organization. Donated goods, which are utilized by the Organization's programs, are recorded at fair value at the date of donation based on publicly available market prices for similar items. Donated goods, which are included within hardship and other assistance contributions and program services and other income on the statement of activities, amounted to $128,244 and $95,257 in 2024 and 2023, respectively. During 2024 and 2023, $90,918 and $72,588, respectively, of these donated goods were donor restricted for programming.

A substantial number of volunteers have donated significant amounts of time to the Organization's program services and to its fundraising campaigns. These services are not recorded in the financial statements since they do not meet the criteria for recognition in accordance with accounting standards established for not-for-profit organizations.

Description Of Program Services And Supporting Activities

The following program services and supporting activities are included in the accompanying financial statements, in accordance with the Organization's Mission Statement (Note 1):

Program Services

Allocations/Grant-Making - Includes expenditures for ongoing operational funding and one-time grants to member and non-member agencies, and for administering the funding and providing oversight of the fund distribution programs.

Community Solutions - Includes expenditures relating to collaborative approaches to deliver improved community-level outcomes in the Organization's impact areas of health, education, basic needs, strong communities and financial stability through research, thought leadership, aligned programming and funding, and community mobilization (i.e., Collective Impact, Dolly Parton Imagination Library, SLPS Partnership, etc.).

Volunteer Center - Includes expenditures relating to connecting not-for-profit organizations that are in need of either episodic or ongoing volunteer assistance with community members who are able and willing to help. Agency monitoring, training and certification help to assure the best possible experiences.

Case Management Services - Includes expenditures related to operating a 24-hour health and human service helpline for 99 Missouri counties and 9 Illinois counties, all accessed using a three-digit telephone number (2-1-1), including case management and navigation services for clients. It also includes expenses for the coordination and delivery of ongoing direct assistance funding including energy assistance and 100 Neediest Cases, and of emergency assistance activities in times of crises on behalf of the Organization and other funders including governmental, non-profit, schools and related entities.

Philanthropic Services - Includes expenditures relating to the creation and implementation of tailored back office and advisory services for donor-directed investments that may fall outside of the traditional campaign structure, including disbursement of charitable giving, development of giving strategy, impact monitoring and reporting, and management of donor-directed programming.

Fundraising

Provides the structure necessary to encourage and secure financial support from individuals, organizations and corporations.

Management And General

Includes the functions necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of the Organization's program strategy; secure proper administrative functioning of the Board of Directors; and manage the financial and budgetary responsibilities of the Organization.

Expenses

Expenses are recognized by the Organization on an accrual basis. Expenses paid in advance, but not yet incurred, are recorded as prepaid until the applicable period.

Functional Expense Allocation

The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as specific to that functional area. Expenses that benefit multiple functional or program areas have been allocated across programs and other supporting services based on ratio of salaries, square footage, computer counts, time studies, or full-time employee equivalents (FTE).

See summary below for specific allocation methods used for various expenses:

Natural Category	**Method**
Salaries	Time studies, computer counts, and square footage
Taxes and benefits	Salary ratio, computer counts, and square footage
Consulting and other professional fees	Computer counts and FTE
Office expenses	FTE
Occupancy, equipment rental and maintenance	Computer counts and square footage
Insurance	Square footage
Depreciation	Square footage and direct charge

Advertising Costs

The Organization expenses advertising costs as incurred. Total advertising costs charged against income amounted to $208,737 in 2024 and $234,465 in 2023.

Income Taxes

The Organization is exempt from federal income taxes on its related, exempt activities under Section 501(c)(3) of the Internal Revenue Code. The Organization's federal tax returns for tax years 2020 and later remain subject to examination by taxing authorities.

The Organization's federal tax return also includes a disregarded entity, No Market Investments LLC, for whom the Organization is the sole member. This entity, which holds worthless investment securities with no fair market value, has no assets, liabilities, or equity. Its only financial activity arises if any proceeds are subsequently received related to these bankrupted companies, which are immediately liquidated and transferred to the Organization and included within program services and other income on the statement of activities.

New Accounting Pronouncement - Credit Losses

Effective July 1, 2023, the Organization adopted Accounting Standards Codification (ASC) Topic 326, *Financial Instruments - Credit Losses*, using a modified retrospective approach. The standard replaces the previous incurred loss model and requires entities to record an estimate of expected losses on the financial assets for the remaining estimated life of the asset. This estimate includes consideration of historical experience, current conditions, and reasonable and supportable forecasts. The standard applies to the Organization's certificates of deposit and certain other receivables. The adoption did not have an impact on the Organization's financial statements.

Reclassifications

Certain 2023 balances have been reclassified, as appropriate, to conform with the 2024 financial statement presentation.

Subsequent Events

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

3. Campaign Revenue, Donor Designations And Agency Awards

The Organization conducts three main campaigns. Each of those campaigns has a variety of ways in which related designations are processed and recorded as described in Note 2. For the year ended June 30, 2024, the Organization recorded campaign revenues and related designations as follows for each of its campaigns:

	Without Donor Restrictions	With Donor Restrictions	Total
United Way Annual Campaign Revenue			
Available for allocations and operations	$ 47,716,975	$ 1,673,695	$ 49,390,670
Restricted for United Way programs	—	2,893,975	2,893,975
Donor-advised fund gifts (Note 12)	913,820	—	913,820
Designated for direct payment	11,038,882	—	11,038,882
Third-party processor revenue	219,831	—	219,831
Gross Annual Campaign Revenue	59,889,508	4,567,670	64,457,178
Less: Pay direct/third-party processor designations	(11,208,461)	—	(11,208,461)
Less: First dollar designations	(1,404,634)	—	(1,404,634)
Less: Provision for uncollectible pledges	(972,307)	(76,442)	(1,048,749)
Net Annual Campaign Revenue	46,304,106	4,491,228	50,795,334
United Way Private And Other Campaign Revenue			
Restricted for United Way programs	—	175,811	175,811
Designated for direct payment	2,158,075	—	2,158,075
Gross Private And Other Campaign Revenue	2,158,075	175,811	2,333,886
Less: Pay direct designations	(2,158,075)	—	(2,158,075)
Net Private And Other Campaign Revenue	—	175,811	175,811
Total	$ 46,304,106	$ 4,667,039	$ 50,971,145

Member agencies were awarded $39,278,445 of the $40,089,064 funds awarded to agencies. In addition to those awards, member agencies received first-dollar designations of $1,404,634, $1,761,534 of the $13,146,705 of the pay direct designations, $125,975 of the $219,831 of the third-party processor designations, and $50,023 of the $7,993,467 of other programs and grants awarded for the year ended June 30, 2024, which includes donor-advised fund (DAF) payouts.

4. Other Receivables

Other receivables consist of the following:

	2024	2023
Local, state, and federal grants	$ 1,271,664	$ 1,212,772
Accrued interest on investments	57,993	109,368
Foundation receivables	76,000	62,319
Pension plan administrative costs	76,401	48,791
Franklin County United Way	26,432	36,175
Miscellaneous	14,733	37,825
	$ 1,523,223	$ 1,507,250

5. Investments

The fundamental objectives for investments are to ensure safety and preservation of principal, meet liquidity needs, apply diversification and risk limits appropriate to the investment pools, and achieve optimal net investment returns subject to acceptable risk tolerances, investment pool objectives, and policy constraints.

Investments consist of the following:

	2024	2023
Money market accounts, cash equivalents and other short-term investments (uninsured)	$ 4,892,336	$ 3,373,587
Certificates of deposit	1,286,882	2,274,144
Fixed income securities	12,499,306	15,794,297
Equity mutual funds	41,659,417	37,909,273
Fixed income mutual funds	20,907,515	17,749,581
	$ 81,245,456	$ 77,100,882

The total cost basis of these investments amounted to $61,279,003 and $60,763,231 at June 30, 2024 and 2023, respectively.

These amounts are reported in the statement of financial position as follows:

	2024	2023
Investments	$ 45,714,820	$ 41,820,181
Other operating investments	17,091,311	18,045,560
Endowment investments (Note 11)	18,439,325	17,235,141
	$ 81,245,456	$ 77,100,882

Investments include purpose-restricted investment amounts relating to Dollar More and Dollar Help energy assistance programs and the individual development accounts program. Endowment investments include perpetual in nature endowments, which are endowment donations at their original contributed value, as well as earnings that will be appropriated by the Board.

Unrealized gains of $3,628,802 and $3,817,780 were recorded for the years ended June 30, 2024 and 2023, respectively, to adjust the investments to fair value.

Investment expenses such as custodial, commissions, and investment advisory fees are netted against investment income in the statement of activities.

The Organization invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that material changes in the values of investment securities could occur.

6. Fair Value Measurements

The Organization accounts for certain assets at fair value as required by generally accepted accounting principles. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The valuation techniques are required to maximize the use of observable inputs and minimize the use of unobservable inputs.

There are three general valuation techniques that may be used to measure fair value, as described below:

- *Market approach* - Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- *Cost approach* - Based on the amount that currently would be required to replace the service capacity of an asset.
- *Income approach* - Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts.

Investments measured and reported at fair value are classified and disclosed in one of the following three categories:

Level 1 Quoted prices that are readily available in active markets/exchanges for identical investments.

Level 2 Pricing inputs other than quoted prices included within Level 1 that are observable for the investment, either directly or indirectly.

Level 3 Significant pricing inputs that are unobservable for the investment and includes investments for which there is little, if any, market activity for the investment.

The following are the major categories of assets measured at fair value on a recurring basis during the years ended June 30, 2024 and 2023 using quoted market prices in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3).

	June 30, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Fixed income securities:				
Government bonds	$ —	$ 8,939,562	$ —	$ 8,939,562
Corporate bonds	—	3,559,744	—	3,559,744
Mutual funds:				
Domestic large-cap blend index	29,161,047	—	—	29,161,047
Foreign large-cap blend index	9,338,356	—	—	9,338,356
Real estate index	3,160,014	—	—	3,160,014
Fixed income mutual funds:				
Intermediate-term bond index	20,907,515	—	—	20,907,515
Beneficial interests in assets held by others	—	—	390,238	390,238
Beneficial interests in charitable remainder trusts	—	—	11,339,157	11,339,157
Beneficial interests in perpetual trusts	—	—	5,841,944	5,841,944
Total Assets At Fair Value	$ 62,566,932	$ 12,499,306	$ 17,571,339	$ 92,637,577

	June 30, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Fixed income securities:				
Government bonds	$ —	$ 7,799,051	$ —	$ 7,799,051
Corporate bonds	—	7,995,246	—	7,995,246
Mutual funds:				
Domestic large-cap blend index	26,768,974	—	—	26,768,974
Foreign large-cap blend index	8,468,603	—	—	8,468,603
Real estate index	2,671,696	—	—	2,671,696
Fixed income mutual funds:				
Intermediate-term bond index	17,749,581	—	—	17,749,581
Beneficial interests in assets held by others	—	—	273,475	273,475
Beneficial interests in charitable remainder trusts	—	—	9,985,396	9,985,396
Beneficial interests in perpetual trusts	—	—	5,436,462	5,436,462
Total Assets At Fair Value	$ 55,658,854	$ 15,794,297	$ 15,695,333	$ 87,148,484

At June 30, 2024 and 2023, the Level 2 and 3 assets utilize the following valuation techniques and inputs:

Fixed Income Securities - Government and corporate bonds are valued using techniques consistent with the income approach. Significant observable inputs to in the income approach include data points for benchmark constant maturity curves and spreads.

Beneficial Interest in Trusts **-** Beneficial interests in charitable remainder trusts are measured at the fair value of the assets in the trusts or the present value of future cash flows considering the estimated return on the invested assets during the expected term of the agreement, the contractual payment obligations under the agreement, and a discount rate commensurate with the risks involved.

Beneficial interests in perpetual trusts held by others are valued using the fair value of the assets in the trusts as a practical expedient unless facts and circumstances indicate that the fair value of the assets in the trusts differs from the fair value of the beneficial interest.

Beneficial Interest in Assets Held By Others **-** The Organization's interest in investments held by the St. Louis Community Foundation (the Foundation) are valued using the fair value of the Foundation's assets as a practical expedient unless facts and circumstances indicate that the fair value of the assets in the trusts differs from the fair value of the beneficial interest.

During 2024 and 2023, there were no changes in the methods and/or assumptions utilized to derive the fair value of the Organization's assets.

The following is a reconciliation of the beginning and ending balances for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended June 30, 2024 and 2023:

	Beneficial Interests In Perpetual Trusts	Beneficial Interests In Charitable Remainder Trusts	Beneficial Interest In Assets Held By Others	Private Equity Fund
Balance - July 1, 2022	$ 5,165,660	$ 8,934,032	$ —	$ 27,868
Transfers	—	—	197,494	—
Distribution	—	—	—	(27,868)
Change in value	270,802	1,051,364	75,981	—
Balance - June 30, 2023	5,436,462	9,985,396	273,475	—
Transfers	—	—	94,697	—
Change in value	405,482	1,353,761	22,066	—
Balance - June 30, 2024	$ 5,841,944	$ 11,339,157	$ 390,238	$ —

7. Land, Building, Furniture And Equipment

Land, building, furniture and equipment consists of the following:

	2024			2023		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Land	$ 960,000	$ —	$ 960,000	$ 960,000	$ —	$ 960,000
Building	4,259,749	3,055,789	1,203,960	4,248,900	2,878,907	1,369,993
Furniture and equipment	2,414,177	2,171,237	242,940	2,401,186	2,070,436	330,750
	$ 7,633,926	$ 5,227,026	$ 2,406,900	$ 7,610,086	$ 4,949,343	$ 2,660,743

8. Leases

The Organization has operating leases for office space and automobiles that expire at various dates through 2027.

Rent expense under operating leases was $90,444 and $90,877 for the years ended June 30, 2024 and 2023, respectively, which is included in occupancy, equipment rental and maintenance on the statement of functional expenses. During 2024 and 2023, ROU assets obtained in exchange for new operating leases was $116,300 and $49,222, respectively. As of June 30, 2024 and 2023, the weighted-average remaining term for the operating leases was 2.61 years and 1.33 years, respectively, and the weighted-average discount rate was 5.14% and 0.24%, respectively.

The reconciliation of the undiscounted cash flows for each of the next three years of the lease liabilities recorded on the statement of financial position is as follows:

Year	Operating Leases
2025	$ 56,900
2026	33,583
2027	33,583
Total minimum lease payments	124,066
Less: Amount of lease payments representing interest	7,766
Present value of future minimum lease payments	$ 116,300

9. Beneficial Interests

Charitable Remainder Trusts

The Organization is a beneficiary of four charitable remainder trusts. Upon the death of the last surviving annuitant of each of the trusts, the Organization will receive a specified percentage of the remaining trust balances. At June 30, 2024 and 2023, the Organization's specified percentage of the remaining balances was valued at $11,339,157 and $9,985,396, respectively.

The change in value of the charitable remainder trusts was an increase of $1,353,761 and $1,051,364 for the years ended June 30, 2024 and 2023, respectively.

Assets Held By Others

During the years ended June 30, 2024 and 2023, the Organization transferred assets totaling $94,697 and $197,494, respectively, to the Foundation and retained a beneficial interest in those assets. The Organization has granted variance power to the Foundation, which allows the Foundation to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the Foundation's Board of Directors, such restriction or condition becomes unnecessary, incapable fulfillment or inconsistent with the charitable needs of the Organization.

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-605, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others*, the transfer was not considered to be a contribution from the Organization to the Foundation, but rather was accounted for as a reciprocal transfer between the Organization and the Foundation. Therefore, the amount held at the Foundation totaling $390,238 and $273,475 at June 30, 2024 and 2023, respectively, is reflected in the statement of financial position as a beneficial interest in assets held by others. This amount is reflected in net assets with donor restrictions. The change in value of the assets held by others was an increase of $22,066 and $75,981 for the years ended June 30, 2024 and 2023, respectively.

Perpetual Trusts

The Organization has a beneficial interest in seven perpetual trusts created by donors. The trust assets are not in the possession or control of the Organization but are held and administered by independent financial institution trustees. The Organization, along with other not-for-profit organizations, is a beneficiary of the trusts. The Organization has recorded the beneficial interest in the perpetual trusts at the Organization's proportionate share of the current fair market value of the trusts, which amounts to $5,841,944 and $5,436,462 at June 30, 2024 and 2023, respectively (Note 10).

The change in value of the perpetual trusts was an increase of $405,482 and $270,802 for the years ended June 30, 2024 and 2023, respectively.

10. Net Assets

Net asset designations and restrictions consist of the following as of June 30:

	2024	2023
Time restricted for future periods	$ 13,024,048	$ 10,922,452
Purpose restrictions	7,206,254	8,573,097
Endowment earnings restricted until appropriated (Note 11)	6,717,689	5,513,505
Designated by the Board for specific purposes	10,398,228	9,781,839
Perpetual in nature (Note 10)	17,953,818	17,431,573
	$ 55,300,037	$ 52,222,466

Net assets designated by the Board consist of the following as of June 30:

	2024	2023
Operating reserve	$ 4,500,000	$ 4,500,000
Initiative grants	2,442,613	2,375,918
Designated bequests	882,972	1,027,669
Donor-advised funds (Note 13)	1,557,886	987,017
SWID	616,169	461,536
Other programs and initiatives	398,588	429,699
	$ 10,398,228	$ 9,781,839

Donor restricted net assets that are perpetual in nature consist of the following at June 30:

	2024	2023
Investments (Note 11)	$ 11,721,636	$ 11,721,636
Beneficial interest in perpetual trusts (Note 9)	5,841,944	5,436,462
Beneficial interest in assets held by others (Note 9)	390,238	273,475
	$ 17,953,818	$ 17,431,573

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or occurrence of the passage of time or other events specified by donors. The net assets released from restrictions were as follows:

	2024	2023
Time restricted for future periods	$ 851,918	$ 853,551
Purpose restrictions	13,887,894	10,433,178
	$ 14,739,812	$ 11,286,729

11. Endowments

As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments (of which there are currently none), are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gifts as of the gift dates of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The Organization classifies as net assets with donor restrictions that are perpetual in nature (a) the original value of gifts donated to the permanent endowments, (b) the original value of subsequent gifts to the permanent endowments, and (c) accumulations to the permanent endowments made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the endowment funds with donor restrictions that is not classified as perpetual in nature net assets is classified as endowment earnings to be appropriated until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the funds;
(2) The purposes of the Organization and the donor-restricted endowment funds;
(3) General economic conditions;
(4) The possible effect of inflation and deflation;
(5) The expected total return from income and the appreciation of investments;
(6) Other resources of the Organization; and
(7) The investment and operating reserves policies of the Organization.

The Organization manages four distinct endowment funds for different purposes. These include the United Way of Greater St. Louis General Endowment, United Way Partnership Endowment, Overhead Endowment, and Charmaine Chapman Endowment Funds. The United Way of Greater St. Louis General Endowment and Overhead Endowment funds have been pooled to leverage earnings and reduce investment costs using a unitized accounting method to track share values and allocate investment earnings and gains and losses.

In making appropriations from the endowment funds, the Board complies first with any restrictions or requirements in the gift instrument as to purpose and amount. Annually, the Board conducts an analysis of the endowment investment funds and based on accumulated earnings and gains or losses considers appropriations with a three-year average spend formula. For 2024 and 2023, endowment earnings appropriated by the Board were used for general operations.

Endowment Asset Composition By Type Of Fund As Of June 30, 2024:

	Endowment Earnings To Be Appropriated	Perpetual In Nature	Total
Donor-restricted endowment funds	$ 6,717,689	$ 11,721,636	$ 18,439,325

Endowment Asset Composition By Type Of Fund As Of June 30, 2023:

	Endowment Earnings To Be Appropriated	Perpetual In Nature	Total
Donor-restricted endowment funds	$ 5,513,505	$ 11,721,636	$ 17,235,141

Changes In Endowment Assets For The Fiscal Year Ended June 30, 2024:

	Endowment Earnings To Be Appropriated	Perpetual In Nature	Total
Endowment assets, beginning of year	$ 5,513,505	$ 11,721,636	$ 17,235,141
Investment return:			
Interest and dividends	417,811	—	417,811
Net realized and unrealized gains	1,632,822	—	1,632,822
Total investment return	2,050,633	—	2,050,633
Appropriation of endowment assets for expenditure	(846,449)	—	(846,449)
Endowment assets, end of year	$ 6,717,689	$ 11,721,636	$ 18,439,325

Changes In Endowment Assets For The Fiscal Year Ended June 30, 2023:

	Endowment Earnings To Be Appropriated	Perpetual In Nature	Total
Endowment assets, beginning of year	$ 4,929,469	$ 11,721,636	$ 16,651,105
Investment return:			
Interest and dividends	368,586	—	368,586
Net realized and unrealized gains	1,050,332	—	1,050,332
Total investment return	1,418,918	—	1,418,918
Appropriation of endowment assets for expenditure	(834,882)	—	(834,882)
Endowment assets, end of year	$ 5,513,505	$ 11,721,636	$ 17,235,141

Funds With Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original value of those contributions or “historic dollar value.” As of June 30, 2024 and 2023, there were no deficiencies of this nature.

Return Objectives And Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets.

Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period(s).

Strategies Employed For Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy And How The Investment Objectives Relate To It

The Organization records earnings from its endowments with donor restrictions funds until such time as they are appropriated and released to without donor restricted net assets when market conditions allow.

The Organization has a policy that permits prudent spending from underwater endowments, unless otherwise precluded by donor intent or relevant laws and regulations.

12. Donor-Advised Funds (DAF)

In 2016, the Organization executed an addendum to existing fiscal agent agreements with third parties to provide donation processing relating to donor-advised giving programs offered to various corporations and individuals. Contributions to donor-advised programs were $913,820 and $530,813 for the years ended June 30, 2024 and 2023, respectively.

Grants made to charitable organizations during the years ended June 30, 2024 and 2023 from the DAF were $490,042 and $215,559, respectively. The balance of unexpended DAF contributions, inclusive of investment earnings, was $1,557,886 and $987,017 at June 30, 2024 and 2023, respectively. Investment earnings for the years ended June 30, 2024 and 2023 were $147,091 and $81,735, respectively.

13. Liquidity And Availability Of Financial Assets

The Organization's assets available within one year of the statement of financial position date for general expenditures are as follows:

	2024	2023
Cash and cash equivalents	$ 6,797,892	$ 9,194,333
Other operating investments	17,091,311	18,045,560
Campaign pledge receivables, net	13,539,870	13,360,847
Other receivables	1,523,223	1,507,250
Investments	45,714,820	41,820,181
Promissory note receivable due within one year	—	100,000
Total financial assets	84,667,116	84,028,171
Less amounts not available to be used within one year:		
Amounts designated by the Board for specific purposes	10,398,228	9,781,839
Amounts with donor purpose restrictions	7,206,254	8,573,097
Amounts with donor time-restrictions for future periods	13,024,048	10,922,452
Total financial assets not available to be used within one year	30,628,530	29,277,388
Financial assets available to meet cash needs for general expenditures within one year	$ 54,038,586	$ 54,750,783

The Organization is supported by a significant amount of contributions with donor restrictions. Because a donor's restriction requires resources to be used in a manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to the donors. Thus, certain financial assets may not be available for general expenditures within one year. As part of the Organization's liquidity management, the policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Organization invests cash more than daily requirements in short-term investments. The Organization operates a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted assets.

The Organization has unappropriated endowment earnings of approximately $6.7 million. Although the Organization does not intend to spend from these earnings, other than amounts appropriated for general expenditures as part of the endowment spend formulas, these unappropriated endowment earnings could be made available for current operations, if necessary.

14. Benefit Plans

Pension Plan

On June 14, 2017, the Executive Committee of the Organization approved a partial freeze on eligibility and accrued benefits for the defined benefit pension plan effective December 31, 2017. Only certain participants will continue to accrue benefits after the freeze.

Only 10 active employees of the Organization are covered by this noncontributory defined benefit pension plan (the Plan) as of June 30, 2024. Benefits are based on years of service and salary levels prior to retirement. The Plan allows for the payment of benefits as a monthly annuity or as a lump sum distribution. The Organization's objective in funding the Plan, in connection with the requirements of the Employee Retirement Income Security Act of 1974, is to accumulate funds to provide for all benefits and to maintain a relatively stable contribution level. The Plan is measured as of June 30. All other employees vested as of December 31, 2018 retain their pension benefits covered through that date.

The following table sets forth the weighted average assumptions used to determine net periodic benefit expense and benefit obligations as of June 30 each year:

	2024	**2023**
Discount rate	5.50%	5.10%
Expected long-term return on plan assets	6.00%	7.50%
Rate of compensation increase	3.00%	3.00%

The Organization's expected long-term return on plan assets assumption is based on a periodic review and modeling of the Plan's asset allocation and liability structure over a long-term period. Expectations of returns for each asset class are based on comprehensive reviews of historical data and economic/financial market theory. Contributions to the Plan are based on the expected long-term rate of return on plan assets assumption of 6.0%, which was selected using the "building block" approach described by the Actuarial Standards Board in Actuarial Standards of Practice No. 27 - *Selection of Economic Assumptions for Measuring Pension Obligations*.

The following table sets forth the funded status and amounts included in the Organization's statement of financial position for the Plan:

	2024	2023
Projected benefit obligation	$ (12,159,631)	$ (12,504,343)
Plan assets at fair value	14,469,089	14,107,697
Funded plan status (included in pension plan and postretirement plan liabilities)	$ 2,309,458	$ 1,603,354

Net periodic benefit expense includes the following components:

	2024	2023
Pension plan service costs	$ 51,932	$ 70,550
Other components of net periodic pension cost:		
Interest cost	577,286	531,182
Expected return on plan assets	(724,691)	(846,356)
Net amortization of actuarial loss	40,950	482,890
Total other components of net periodic pension costs	(106,455)	167,716
Net periodic pension cost	$ (54,523)	$ 238,266

Total net periodic pension cost of $(54,523) and $238,266 for 2024 and 2023, respectively, is comprised of pension plan service costs and other components of net periodic pension cost. Pension plan service costs are recorded as an expense, and other components of net periodic pension cost are recorded as pension and postretirement changes other than pension plan service costs in the statement of activities.

Amounts recognized on the statement of activities for pension and postretirement plan changes other than pension plan service costs consist of the following:

	2024	2023
Net gain - pension plan	$ (651,581)	$ (2,307,969)
Net (gain) loss - postretirement welfare plan	201,092	(6,578)
Other components of net periodic pension costs - pension plan	(106,455)	167,716
Other components of net periodic benefit expense - postretirement welfare plan	129,042	124,537
	$ (427,902)	$ (2,022,294)

The accumulated benefit obligation was $12,159,631 and $12,504,343 on June 30, 2024 and 2023, respectively. The accumulated benefit obligation differs from the projected benefit obligation in that it considers service and compensation earned by participants only prior to the valuation date.

Amounts expected to be reflected in Net Periodic Benefit Cost (excluding the period service cost, interest cost and return on plan assets) in the year ending June 30, 2025:

Net prior service cost	$ —
Net actuarial loss	—
	$ —

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023:

	June 30, 2024
Investments measured at net asset value per share (a)	$ 14,469,089

	June 30, 2023		
	Level 1	**Level 2**	**Total**
Insurance company general account	$ —	$ 447,404	$ 447,404
Fixed income mutual funds:			
Intermediate term bond index	1,503	—	1,503
Total assets included in the fair value hierarchy	$ 1,503	$ 447,404	448,907
Investment measured at net asset value per share (a)			13,658,790
			$ 14,107,697

(a) An investment measured at fair value using the net asset value per share (or its equivalent) as a practical expedient has not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

The insurance company general account was valued at fair value, which represented contributions plus credited interest, less withdrawals and expenses.

The investments measured at net asset value per share consist of pooled separate accounts that are valued at the net asset value (NAV) of units held by the Plan at year end. The NAV, as provided by Mutual of America and Principal, is used as a practical expedient to estimate fair value. The NAV of the pooled separate accounts are determined by dividing the net assets of the fund, at fair value, by the number of units outstanding on the day of valuation. The pooled separate accounts are primarily comprised of shares of registered investment companies held through subaccounts of a separate account of an insurance company.

The following table summarizes the Plan's investments in pooled separate accounts that calculate net asset value per share (or its equivalents):

		Fair Value		Unfunded Commitment At	Redemption Frequency
		2024	2023	6/30/2024	And Notice Period
Equity index fund	(a)	$ —	$ 4,850,528	$ —	Daily
Large-cap blend	(b)	1,064,737	2,316,800	—	One transfer within a 30 day period
Mid-cap blend	(c)	—	144,659	—	One transfer within a 30 day period
Small-cap blend	(d)	—	54,353	—	One transfer within a 30 day period
Foreign large-cap blend	(e)	438,108	1,069,499	—	One transfer within a 30 day period
Intermediate fixed income	(f)	2,421,274	2,871,523	—	One transfer within a 30 day period
Long-term corporate fixed income	(g)	8,644,298	2,351,428	—	One transfer within a 30 day period
Long-term government fixed income	(h)	1,900,672	—	—	One transfer within a 30 day period
Total		$ 14,469,089	$ 13,658,790	$ —	

(a) The investment seeks investment results (before fees and expenses) that correspond to the investment performance of the S&P 500 Index.

(b) The investment normally invests the majority of its assets in the common stock of companies that compose the S&P 500 Index. The investment attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P 500 Index.

(c) The investment normally invests the majority of its assets in the common stock of companies that compose the S&P MidCap 400 Index. The investment attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P MidCap 400 Index.

(d) The investment seeks long-term growth of capital and normally invests the majority of its assets in the common stock of companies that comprise the S&P SmallCap 600 Index. The investment attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P SmallCap 600 Index.

(e) The investment normally invests the majority of its assets in companies in at least three different countries. It invests in securities of companies with their principal place of business or principal office outside of the United States; companies for which the principal securities trade on a foreign exchange; and companies, regardless of where their securities are traded, that derive 50% or more of their total revenue from goods or services produced or sold outside of the United States.

(f) The investment seeks to provide a high level of current income by investing primarily in corporate fixed income securities that are deemed to be investment-grade. The investment looks to identify issuers with strong business fundamentals from sectors and industries which traditionally have characteristics it believes allow these securities to deliver consistent results through multiple business cycles. Those characteristics include steady cash flows, positive demographic trends and defensible market positions. The investment generally maintains a target portfolio duration between 3 and 10 years.

(g) The investment is primarily invested in long duration corporate bonds, Treasury bonds, agency debentures and zero-coupon bonds and other traditional fixed income instruments predominantly denominated in U.S. dollars. In addition, it may invest in over the counter derivative instruments such as options and futures. The investments may also include foreign bond investments deemed appropriate for a fixed income bond account. The account will typically have an effective duration of thirteen to fifteen years.

(h) The investment seeks to provide efficient exposure to the US Treasury STRIPS market while delivering index-like performance. A systematic approach is used to track performance of Bloomberg US Strips 20+ Year Index, matching on key characteristics including duration, quality and yield.

The Organization’s pension plan weighted average asset allocations by asset category are as follows:

	2024		2023	
	Amount	**%**	**Amount**	**%**
Fixed income funds and money market accounts	$ 12,966,244	89.6%	$ 5,224,454	37.0%
Equity funds	1,502,845	10.4%	8,435,839	59.8%
Insurance company general account	—	0.0%	447,404	3.2%
	$ 14,469,089		$ 14,107,697	

The asset allocation goal of the pension assets is generally 65% equity funds and 35% fixed income. The assets are to be invested in conservative, well-known vehicles traded on established U.S. exchanges.

The Organization has adopted a total return strategy and capital growth objective seeking to achieve a long-term rate of return, net of expenses, in excess of inflation, that also approximates or exceeds the assumed actuarial rate, and that approximates or exceeds the performance of a blended benchmark based on the Plan’s target asset allocation.

The long-term investment horizon, strong financial condition of the Organization, funding status, type of plan and return objective indicate a moderate level of investment risk is necessary and appropriate.

Census data used in calculating the Organization's benefit obligation is as of June 30 of each plan year.

There were no scheduled contributions, as recommended by actuarial valuation, for 2024 or 2023. The Organization did not contribute to the Plan during 2024. The Organization contributed $500,000 to the Plan during 2023.

Benefits paid to participants amounted to $82,301 and $329,501 for the years ended June 30, 2024 and 2023, respectively.

Benefit payments estimated to be paid out in the event all participants requested their payouts are as follows:

Fiscal Year	Amount
2025	$ 3,820,000
2026	600,000
2027	2,090,000
2028	82,000
2029	390,000
2030 - 2034	4,390,000

403(b) Plan

The Organization also maintains a 403(b) plan for eligible employees. Employees are allowed to contribute a percentage of their salaries up to a specified maximum. The 403(b) plan allows employer contributions.

For those participants who are no longer accruing benefits in the defined benefit pension plan, the Executive Committee approved an increase in Organization contributions to the 403(b) defined contribution plan effective January 1, 2018. The Organization's contribution was changed to 4% of eligible compensation plus $21 each pay date, plus an additional matching contribution up to 3% of compensation. Those employees still eligible to accrue benefits under the defined benefit pension plan may participate in the 403(b) plan but are not eligible for the employer contribution or match.

Employer contributions made to the 403(b) plan for 2024 and 2023 amounted to $508,011 and $473,467, respectively.

Postretirement Welfare Plan

In addition to providing pension benefits, the Organization provides healthcare benefits for certain retired employees. Substantially all of the Organization employees hired prior to July 1, 1990, and who retire from the Organization with 10 years of service are eligible for such benefits. None hired after that time are eligible. The benefits provide for the continuation of healthcare coverage with applicable employee contributions based on the particular coverage each eligible retiree selects. At age 65, coverage is provided as a supplement to Medicare at 100% if individual coverage is selected and at 50% for family coverage.

The following sets forth the amounts recognized in the Organization's statement of financial position:

	2024	2023
Accumulated postretirement benefit obligation:		
Retirees and their beneficiaries/dependents	$ 2,176,913	$ 2,055,457
Fully eligible active participants	351,585	322,961
Other active participants	171,471	150,455
Accrued postretirement benefit obligation (included in pension plan and postretirement plan liabilities)	$ 2,699,969	$ 2,528,873

Net periodic benefit expense includes the following components:

	2024	2023
Service costs	$ 4,656	$ 4,485
Other components of net periodic benefit expense:		
Interest cost	129,042	124,537
Net periodic benefit expense	$ 133,698	$ 129,022

The assumed healthcare cost trend rate used in measuring the accumulated postretirement benefit obligation was 7.00% for the 2024 report and 6.25% for the 2023 report. In the 2024 and 2023 reports, the trend rate is projected to decrease each year to an ultimate rate of 4.5%. The assumed discount rate used in determining the accumulated benefit obligation was 5.50% and 5.25% for the years ended June 30, 2024 and 2023, respectively.

The accumulated postretirement benefit obligation is not funded; it is on a pay-as-you go basis. Accordingly, this plan has no assets. Net assets without donor restrictions includes an unrecognized net actuarial loss of $369,408 and $168,316 at June 30, 2024 and 2023, respectively.

During 2024 and 2023, the employer contributions and gross benefits paid were $163,694 and $155,967, respectively.

Expected Employer Contributions	
Fiscal 2025*	$ 157,000

* Includes benefits expected to be paid from the Organization's assets

Expected Net Employer Benefit Payments	
Fiscal 2025	$ 157,000
Fiscal 2026	165,000
Fiscal 2027	166,000
Fiscal 2028	165,000
Fiscal 2029	174,000
Fiscal 2030 - 2034	910,000

15. Calculation Of Overhead Ratio

	2024	2023
Total public support, revenue and gains (losses) per statement of activities:	$ 72,054,786	$ 70,808,430
Add/subtract revenue items not included on 990:		
Donor designations	14,771,170	15,142,266
Donated advertising income	(9,850)	—
Net unrealized gains on investments	(3,628,802)	(3,817,780)
Increase in value of beneficial interests	(1,781,309)	(1,398,147)
Total revenue (Line 12, Part I of Form 990)	$ 81,405,995	$ 80,734,769
Total fundraising expenses per Statement of Activities	$ 5,313,050	$ 5,090,064
Less donated advertising expense not included on Form 990	(9,850)	—
Fundraising (Line 25(d), Part IX of Form 990)	5,303,200	5,090,064
Management and general (Line 25 (c), Part IX of Form 990)	2,412,273	2,475,580
Total overhead expenses	$ 7,715,473	$ 7,565,644
Overhead expenses as a percentage of total revenue	9.48%	9.37%

The Organization received a contribution to establish a permanent Overhead Endowment Fund during the year ended June 30, 2011. This Fund's purpose is to help offset the Organization's annual operating expenses and reduce its effective overhead percentage. Appropriations of earnings from this endowment had the following impact:

	2024	2023
Total overhead expenses	$ 7,715,473	$ 7,565,644
Distribution from Overhead Endowment Fund	(145,202)	(143,393)
Overhead expenses net of distribution from Overhead Endowment Fund	$ 7,570,271	$ 7,422,251
Overhead expenses as a percentage of total revenue after distribution from Overhead Endowment Fund	9.30%	9.19%

United Way Worldwide has prescribed a standard method for individual United Ways to calculate their overhead percentages. United Ways should calculate their overhead percentage using totals from their IRS Form 990. The amounts in the above schedule for the year ended June 30, 2024 are the amounts that are anticipated to be shown in the Form 990, which has not yet been prepared as of the date of this year's audit. Per a directive from United Way Worldwide, dues paid to them are to be allocated to both program services and supporting services. The amount of dues allocated to program services is $295,541 and $390,697 for the years ended June 30, 2024 and 2023, respectively. The amount of dues allocated to supporting services in 2024 was $206,377 to fundraising and $67,083 to management and general expenses. In 2023, these amounts were $271,220 to fundraising and $86,688 to management and general expenses.

16. Promissory Note Receivable

In 2017, the Organization invested $400,000 in United Way Digital Services Holdings, LLC (Digital Holdings), a for profit company formed in January 2017. The Organization held a 3.33% interest in Digital Holdings.

In 2018, the Organization entered into a promissory note agreement for $400,000 with United Way Worldwide, a New York not-for-profit corporation, in exchange for the 3.33% interest in Digital Holdings. The principal sum of the promissory note was to be paid in equal installments of $100,000 beginning December 1, 2020 through December 1, 2023. Interest was due and payable at an annual rate of 2.72% on each payment date with the first payment due and payable on December 1, 2019. During 2024, the promissory note receivable was repaid in full and as of June 30, 2024, there was no outstanding balance. As of June 30, 2023, the outstanding balance of $100,000 was reflected as a promissory note receivable on the statement of financial position.

17. Contingencies

The Organization is subject to occasional legal claims arising out of the normal course of conducting its operations. Management does not expect that these matters will have a material adverse effect on the financial statements of the Organization.