

UNITED WAY OF GREATER ST. LOUIS, INC.

FINANCIAL STATEMENTS
June 30, 2025



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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, 2025 and 2024, 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, 2025 and 2024, 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 (GAAS) 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 GAAS 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 GAAS 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 11, 2025, 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 11, 2025

UNITED WAY OF GREATER ST. LOUIS, INC.

STATEMENT OF FINANCIAL POSITION

Assets

	June 30,	
	2025	2024
Cash and cash equivalents (Note 2)	\$ 7,589,202	\$ 6,797,892
Other operating investments (Note 5)	12,630,526	17,091,311
Campaign pledges receivable	12,154,414	15,774,940
Allowance for uncollectible pledges	(1,888,944)	(2,235,070)
Other receivables (Notes 4 and 9)	1,360,590	1,523,223
Prepaid expenses	49,329	61,583
Beneficial interests in charitable remainder trusts (Note 9)	12,328,906	11,339,157
Investments, including certificates of deposit carried at cost of \$1,300,413 and \$1,286,882 at June 30, 2025 and 2024, respectively (Note 5)	49,585,611	45,714,820
Land, building, furniture and equipment (Note 7)	2,235,738	2,406,900
Right-of-use-assets (Note 8)	106,629	132,756
Endowment investments (Note 11)	19,694,964	18,439,325
Beneficial interest in assets held by others (Note 9)	420,409	390,238
Beneficial interests in perpetual trusts (Note 9)	6,215,843	5,841,944
Total Assets	\$ 122,483,217	\$ 123,279,019

Liabilities And Net Assets

Liabilities

Accounts payable and accrued expenses	\$ 2,118,548	\$ 1,595,150
Payable to United Way Worldwide	307,033	286,751
Allocations payable	17,976,336	20,086,032
Donor designations payable	861,475	3,299,229
Lease liabilities (Note 8)	106,629	116,300
Pension plan and postretirement plan liabilities (Note 14)	788,993	390,511
Total Liabilities	22,159,014	25,773,973

Net Assets

Without Donor Restrictions

Designated by the Board for specific purposes (Note 10)	10,985,786	10,398,228
Net investment in land, building and equipment	2,235,738	2,406,900
Undesignated	38,930,444	39,798,109
Total Without Donor Restrictions	52,151,968	52,603,237

With Donor Restrictions

Perpetual in nature (Notes 9 and 10)	18,357,888	17,953,818
Endowment earnings to be appropriated (Note 11)	7,973,328	6,717,689
Purpose restrictions (Note 10)	8,101,453	7,206,254
Time-restricted for future periods (Note 10)	13,739,566	13,024,048
Total With Donor Restrictions	48,172,235	44,901,809

Total Net Assets	100,324,203	97,505,046
Total Liabilities And Net Assets	\$ 122,483,217	\$ 123,279,019

UNITED WAY OF GREATER ST. LOUIS, INC.

STATEMENT OF ACTIVITIES For The Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support, Revenue And Gains			
Public Support			
Annual campaigns	\$ 51,511,397	\$ 5,198,959	\$ 56,710,356
Donor designations	(12,568,601)	25,717	(12,542,884)
Provision for uncollectible pledges	(1,481,740)	(50,870)	(1,532,610)
Net Annual Campaigns (Note 3)	37,461,056	5,173,806	42,634,862
Government grants	—	999,805	999,805
Foundation and corporate grants	—	436,456	436,456
Hardship and other assistance contributions	—	5,565,997	5,565,997
Program services and other income	1,094,742	(30,442)	1,064,300
Total Public Support	38,555,798	12,145,622	50,701,420
Revenue And Gains			
Net realized gains on investments	1,816,256	211,835	2,028,091
Net unrealized gains on investments (Note 5)	2,546,172	1,416,824	3,962,996
Interest and dividends	2,510,487	797,221	3,307,708
Change in value of beneficial interests in charitable remainder trusts (Note 9)	—	989,749	989,749
Change in value of beneficial interests in perpetual trusts (Note 9)	—	373,899	373,899
Change in value of beneficial interests in assets held by others (Note 9)	—	30,171	30,171
Total Revenue And Gains	6,872,915	3,819,699	10,692,614
Net Assets Released From Restrictions			
Appropriations from endowment (Note 11)	823,930	(823,930)	—
Satisfaction of donor restrictions (Note 10)	11,870,965	(11,870,965)	—
Total Net Assets Released From Restrictions	12,694,895	(12,694,895)	—
Total Public Support, Revenue And Gains	58,123,608	3,270,426	61,394,034
Allocations And Expenses			
Funds awarded to agencies (Note 3)	34,707,032	—	34,707,032
Other programs and grants (Note 3)	7,138,310	—	7,138,310
Allocations to agencies and other awards	41,845,342	—	41,845,342
Other Program Services:			
Allocations/Grant-making	1,310,269	—	1,310,269
Community Solutions	3,441,327	—	3,441,327
Volunteer Center	671,130	—	671,130
Case Management Services	2,904,487	—	2,904,487
Philanthropic Services	781,171	—	781,171
Total Program Services	50,953,726	—	50,953,726
Supporting Services:			
Fundraising	4,806,195	—	4,806,195
Management and general	2,293,294	—	2,293,294
Total Supporting Services	7,099,489	—	7,099,489
Total Allocations And Expenses	58,053,215	—	58,053,215
Increase In Net Assets From Operations	70,393	3,270,426	3,340,819
Pension And Postretirement Plan Changes Other Than Pension Plan Service Costs (Note 14)	(521,662)	—	(521,662)
Increase (Decrease) In Net Assets	(451,269)	3,270,426	2,819,157
Net Assets - Beginning Of Year	52,603,237	44,901,809	97,505,046
Net Assets - End Of Year	\$ 52,151,968	\$ 48,172,235	\$ 100,324,203

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	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 FUNCTIONAL EXPENSES For The Year Ended June 30, 2025

	Program Services						Supporting Services			
	Case						Fund-raising	Management And General	Total	Total
	Allocations/ Grant-Making	Community Solutions	Volunteer Center	Management Services	Philanthropic Services	Total				
Funds awarded	\$ 33,586,875	\$ 1,088,042	\$ —	\$ 32,115	\$ —	\$ 34,707,032	\$ —	\$ —	\$ —	\$ 34,707,032
Other programs and grants	3,748,932	1,250,170	—	1,686,598	452,610	7,138,310	—	—	—	7,138,310
Allocations to agencies and other programs	37,335,807	2,338,212	—	1,718,713	452,610	41,845,342	—	—	—	41,845,342
Salaries	709,005	1,536,094	412,430	1,343,567	425,195	4,426,291	2,617,481	1,377,760	3,995,241	8,421,532
Taxes and benefits	231,711	423,594	113,205	565,348	130,155	1,464,013	774,832	404,097	1,178,929	2,642,942
Audit and legal fees	9,074	20,502	4,903	13,179	9,902	57,560	33,092	37,826	70,918	128,478
Consulting and other professional fees	127,837	1,163,995	47,746	377,364	81,094	1,798,036	271,319	79,683	351,002	2,149,038
Materials, ads, events and supplies:										
Campaign related	—	—	—	—	—	—	367,822	—	367,822	367,822
Noncampaign related	—	24,707	2,966	2,747	49,460	79,880	4,470	1,054	5,524	85,404
Meetings and local travel	6,601	19,116	4,835	15,393	13,993	59,938	34,916	17,108	52,024	111,962
Training and professional development	3,788	27,076	1,968	8,165	6,404	47,401	12,749	6,891	19,640	67,041
Office expenses	15,054	35,607	7,065	79,907	4,549	142,182	53,626	17,201	70,827	213,009
Occupancy, equipment rental and maintenance (Note 8)	79,054	56,336	25,054	134,188	15,286	309,918	232,919	87,768	320,687	630,605
Depreciation	18,885	23,842	8,498	34,465	8,970	94,660	63,737	77,667	141,404	236,064
Insurance	8,544	10,787	3,845	15,593	4,059	42,828	28,837	35,140	63,977	106,805
Other	39,628	36,432	10,345	136,469	14,220	237,094	105,683	89,827	195,510	432,604
United Way Worldwide dues (Note 15)	61,088	63,239	28,270	178,102	17,884	348,583	204,712	61,272	265,984	614,567
Expenses excluding allocations	1,310,269	3,441,327	671,130	2,904,487	781,171	9,108,384	4,806,195	2,293,294	7,099,489	16,207,873
Total	\$ 38,646,076	\$ 5,779,539	\$ 671,130	\$ 4,623,200	\$ 1,233,781	\$ 50,953,726	\$ 4,806,195	\$ 2,293,294	\$ 7,099,489	\$ 58,053,215

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

UNITED WAY OF GREATER ST. LOUIS, INC.

STATEMENT OF CASH FLOWS

	For The Years Ended June 30,	
	2025	2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 2,819,157	\$ 5,308,873
Adjustments to reconcile increase in net assets to net cash from operating activities:		
Depreciation	236,064	287,395
Net realized gains on investments	(2,028,091)	(2,230,577)
Net unrealized gains on investments	(3,962,996)	(3,628,802)
Change in value of split-interest agreements	(989,749)	(1,353,761)
Change in value of perpetual trusts	(373,899)	(405,482)
Change in value of assets held by others	(30,171)	(22,066)
Pension and postretirement plan changes other pension plan service costs	521,662	(427,902)
In-kind contribution - property		
Changes in asset and liability accounts:		
Campaign pledges receivable	3,620,526	(61,185)
Allowance for uncollectible pledges	(346,126)	(117,838)
Other receivables	162,633	(15,973)
Prepaid expenses	12,254	46,354
Right-of-use-assets and lease liabilities	16,456	(15,533)
Accounts payable and accrued liabilities	523,398	(323,103)
Payable to United Way Worldwide	20,282	4,339
Allocations payable	(2,109,696)	(1,412,306)
Donor designations payable	(2,437,754)	391,676
Pension plan and retirement plan liabilities	(123,180)	(107,106)
Net Cash Used In Operating Activities	(4,469,230)	(4,082,997)
Cash Flows From Investing Activities		
Purchases of building, furniture and equipment	(64,902)	(33,552)
Repayments on promissory note receivable	—	100,000
Proceeds from sale or maturity of investments	37,712,574	35,902,883
Purchases of investments	(33,617,019)	(32,669,329)
Transfers of assets held by others	—	(94,697)
Net Cash Provided By Investing Activities	4,030,653	3,205,305
Net Decrease In Cash And Cash Equivalents	(438,577)	(877,692)
Cash And Cash Equivalents - Beginning Of Year	11,690,228	12,567,920
Cash And Cash Equivalents - End Of Year	\$ 11,251,651	\$ 11,690,228
Cash And Cash Equivalents Are Included Within The Following Captions On The Statement Of Financial Position		
Cash and cash equivalents	\$ 7,589,202	\$ 6,797,892
Investments	3,662,449	4,892,336
	\$ 11,251,651	\$ 11,690,228

UNITED WAY OF GREATER ST. LOUIS, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 And 2024

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, 2025, such balances were in excess of Federal Deposit Insurance Corporation (FDIC) insurance limits by approximately \$7,058,000. This excess amount 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 2025 or 2024.

Leases

As further described in Note 8, the Organization maintains various leases. 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.

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.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (*Continued*)

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 \$949,688 and \$1,046,423 at June 30, 2025 and 2024, 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).

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (*Continued*)

“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 \$149,560 and \$128,244 in 2025 and 2024, respectively. During 2025 and 2024, \$94,265 and \$90,918, 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.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (*Continued*)

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 and full-time equivalent counts
Office expenses	Full-time equivalent count
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 \$181,750 in 2025 and \$208,737 in 2024.

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 2021 and later remain subject to examination by taxing authorities.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

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.

Reclassifications

Certain 2024 balances have been reclassified, as appropriate, to conform with the 2025 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.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)***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, 2025, 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	\$ 39,496,964	\$ 1,130,445	\$ 40,627,409
Restricted for United Way programs	—	3,962,038	3,962,038
Donor-advised fund gifts (Note 12)	842,226	—	842,226
Designated for direct payment	10,893,271	—	10,893,271
Third-party processor revenue	124,127	—	124,127
Other campaign revenue	154,809	(5,000)	149,809
Gross Annual Campaign Revenue	51,511,397	5,087,483	56,598,880
Less: Pay direct/third-party processor designations	(11,048,560)	31,500	(11,017,060)
Less: First dollar designations	(1,520,041)	(5,783)	(1,525,824)
Less: Provision for uncollectible pledges	(1,481,740)	(50,870)	(1,532,610)
Net Annual Campaign Revenue	37,461,056	5,062,330	42,523,386
United Way Private And Other Campaign Revenue			
Restricted for United Way programs	—	111,476	111,476
Gross Private And Other Campaign Revenue	—	111,476	111,476
Less: Pay direct designations	—	—	—
Net Private And Other Campaign Revenue	—	111,476	111,476
Total	\$ 37,461,056	\$ 5,173,806	\$ 42,634,862

Member agencies were awarded \$33,743,851 of the \$34,707,032 funds awarded to agencies. In addition to those awards, member agencies received first-dollar designations of \$1,520,041, \$1,788,092 of the \$11,048,560 of the pay direct designations, all of the third-party processor designations of \$124,127, and \$1,145,000 of the \$7,138,310 of other programs and grants awarded for the year ended June 30, 2025, which includes donor-advised fund (DAF) payouts.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

4. Other Receivables

Other receivables consist of the following:

	2025	2024
Local, state, and federal grants	\$ 851,990	\$ 1,271,664
Charitable lead trust (Note 9)	300,000	—
Accrued interest on investments	70,551	57,993
Foundation receivables	—	76,000
Pension plan administrative costs	27,810	76,401
Franklin County United Way	9,453	26,432
Miscellaneous	100,786	14,733
	\$ 1,360,590	\$ 1,523,223

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:

	2025	2024
Money market accounts, cash equivalents and other short-term investments (uninsured)	\$ 3,662,449	\$ 4,892,336
Certificates of deposit	1,300,413	1,286,882
Fixed income securities	9,715,458	12,499,306
Equity mutual funds	45,520,762	41,659,417
Fixed income mutual funds	21,712,019	20,907,515
	\$ 81,911,101	\$ 81,245,456

The total cost basis of these investments amounted to \$57,981,652 and \$61,279,003 at June 30, 2025 and 2024, respectively.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (*Continued*)

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

	<u>2025</u>	<u>2024</u>
Investments	\$ 49,585,611	\$ 45,714,820
Other operating investments	12,630,526	17,091,311
Endowment investments (Note 11)	19,694,964	18,439,325
	<u>\$ 81,911,101</u>	<u>\$ 81,245,456</u>

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 \$3,962,996 and \$3,628,802 were recorded for the years ended June 30, 2025 and 2024, 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.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (*Continued*)

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, 2025 and 2024 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, 2025			
	Level 1	Level 2	Level 3	Total
Money market accounts, cash equivalents and other short-term investments (uninsured)	\$ 747,381	\$ 2,915,068	\$ —	\$ 3,662,449
Fixed income securities:				
Government bonds	—	5,194,110	—	5,194,110
Corporate bonds	—	4,521,348	—	4,521,348
Mutual funds:				
Domestic large-cap blend index	30,825,808	—	—	30,825,808
Foreign large-cap blend index	10,922,158	—	—	10,922,158
Real estate index	3,772,796	—	—	3,772,796
Fixed income mutual funds:				
Intermediate-term bond index	21,712,019	—	—	21,712,019
Beneficial interests in assets held by others	—	—	420,409	420,409
Beneficial interests in charitable remainder trusts	—	—	12,328,906	12,328,906
Beneficial interests in perpetual trusts	—	—	6,215,843	6,215,843
Total Assets At Fair Value	\$ 67,980,162	\$ 12,630,526	\$ 18,965,158	\$ 99,575,846

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (Continued)

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
Money market accounts, cash equivalents and other short-term investments (uninsured)	\$ 1,632,222	\$ 3,260,114	\$ —	\$ 4,892,336
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	\$ 64,199,154	\$ 15,759,420	\$ 17,571,339	\$ 97,529,913

At June 30, 2025 and 2024, the Level 2 and 3 assets utilize the following valuation techniques and inputs:

Money Market Accounts, Cash Equivalents And Other Short-Term Investments (Uninsured) - Commercial paper is valued using techniques consistent with the income approach. Significant observable inputs to the income approach include data points for benchmark constant maturity curves and spreads.

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 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.

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.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

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.

During 2025 and 2024, 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, 2025 and 2024:

	Beneficial Interests In Perpetual Trusts	Beneficial Interests In Charitable Remainder Trusts	Beneficial Interest In Assets Held By Others
Balance - July 1, 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
Change in value	373,899	989,749	30,171
Balance - June 30, 2025	\$ 6,215,843	\$ 12,328,906	\$ 420,409

7. Land, Building, Furniture And Equipment

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

	2025			2024		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Land	\$ 960,000	\$ —	\$ 960,000	\$ 960,000	\$ —	\$ 960,000
Building	4,270,789	3,191,058	1,079,731	4,259,749	3,055,789	1,203,960
Furniture and equipment	2,468,039	2,272,032	196,007	2,414,177	2,171,237	242,940
	\$ 7,698,828	\$ 5,463,090	\$ 2,235,738	\$ 7,633,926	\$ 5,227,026	\$ 2,406,900

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

8. Leases

The Organization has operating leases for office space and automobiles that expire at various dates from 2025 through 2027.

Rents paid under operating leases was \$97,042 and \$86,444 for the years ended June 30, 2025 and 2024, respectively. Rent expense under operating leases was \$97,498 and \$90,444 for the years ended June 30, 2025 and 2024, respectively, which is included in occupancy, equipment rental and maintenance on the statement of functional expenses.

In April 2024, the Organization executed a lease modification for the existing office space in Shiloh IL, extending the lease term beyond the original expiration. In accordance with Accounting Standards Codification (ASC) 842, this was accounted for as a modification of an existing operating lease. As a result, the Organization remeasured the ROU asset and lease liability, recognizing a non-cash increase in the balances of \$55,181, respectively, at the date of modification.

In September 2025, the Organization executed a lease modification for the existing office space in East Alton IL, extending the lease term beyond the original expiration. In accordance with ASC 842, this was accounted for as a modification of an existing operating lease. As a result, the Organization remeasured the ROU asset and lease liability, recognizing a non-cash increase in the balances of \$66,411, respectively, at the date of modification.

As of June 30, 2025 and 2024, the weighted-average remaining term for the operating leases was 1.70 years and 2.61 years, respectively, and the weighted-average discount rate was 4.89% and 5.14%, 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
2026	\$ 68,163
2027	42,228
Total minimum lease payments	110,391
Less: Amount of lease payments representing interest	3,762
Present value of future minimum lease payments	\$ 106,629

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, 2025 and 2024, the Organization's specified percentage of the remaining balances was valued at \$12,328,906 and \$11,339,157, respectively.

The change in value of the charitable remainder trusts was an increase of \$989,749 and \$1,353,761 for the years ended June 30, 2025 and 2024, 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. There were no assets transferred to the Foundation for which the Organization retained a beneficial interest in during the year ended June 30, 2025. 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 FASB 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 \$420,409 and \$390,238 at June 30, 2025 and 2024, 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 \$30,171 and \$22,066 for the years ended June 30, 2025 and 2024, respectively.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

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 \$6,215,843 and \$5,841,944 at June 30, 2025 and 2024, respectively (Note 10).

The change in value of the perpetual trusts was an increase of \$373,899 and \$405,482 for the years ended June 30, 2025 and 2024, respectively.

Charitable Lead Trust

The Organization is named as the income beneficiary of one charitable lead trust. The trust assets are not in the possession or control of the Organization but are held and administered by an independent financial institution trustee. Under the terms of the trust, the Organization receives income for a specified term, after which the remaining trust assets are to be distributed to other beneficiaries designated by the donor.

The present value of the future income expected to be received under this trust was estimated using a discount rate of 0.75% and applicable actuarial assumptions. As of June 30, 2025, a receivable of \$300,000 related to this charitable lead trust is included in other receivables on the statement of financial position (Note 4).

10. Net Assets

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

	<u>2025</u>	<u>2024</u>
Time restricted for future periods	\$ 13,739,566	\$ 13,024,048
Purpose restrictions	8,101,453	7,206,254
Endowment earnings restricted until appropriated (Note 11)	7,973,328	6,717,689
Designated by the Board for specific purposes	10,985,786	10,398,228
Perpetual in nature (Note 10)	18,357,888	17,953,818
	<u>\$ 59,158,021</u>	<u>\$ 55,300,037</u>

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

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

	<u>2025</u>	<u>2024</u>
Operating reserve	\$ 4,500,000	\$ 4,500,000
Initiative grants	2,391,891	2,442,613
Designated bequests	882,972	882,972
Donor-advised funds (Note 13)	2,105,557	1,557,886
SWID	656,089	616,169
Other programs and initiatives	449,277	398,588
	<u>\$ 10,985,786</u>	<u>\$ 10,398,228</u>

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

	<u>2025</u>	<u>2024</u>
Investments (Note 11)	\$ 11,721,636	\$ 11,721,636
Beneficial interest in perpetual trusts (Note 9)	6,215,843	5,841,944
Beneficial interest in assets held by others (Note 9)	420,409	390,238
	<u>\$ 18,357,888</u>	<u>\$ 17,953,818</u>

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 satisfaction of donor restrictions were as follows:

	<u>2025</u>	<u>2024</u>
Time restricted for future periods	\$ 1,674,958	\$ 851,918
Purpose restrictions	10,196,007	13,887,894
	<u>\$ 11,870,965</u>	<u>\$ 14,739,812</u>

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.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (*Continued*)

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 2025 and 2024, endowment earnings appropriated by the Board were used for general operations.

UNITED WAY OF GREATER ST. LOUIS, INC.Notes To Financial Statements (*Continued*)**Endowment Asset Composition By Type Of Fund As Of June 30, 2025:**

	Endowment Earnings To Be Appropriated	Perpetual In Nature	Total
Donor-restricted endowment funds	\$ 7,973,328	\$ 11,721,636	\$ 19,694,964

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

Changes In Endowment Assets For The Fiscal Year Ended June 30, 2025:

	Endowment Earnings To Be Appropriated	Perpetual In Nature	Total
Endowment assets, beginning of year	\$ 6,717,689	\$ 11,721,636	\$ 18,439,325
Investment return:			
Interest and dividends	451,015	—	451,015
Net realized and unrealized gains	1,628,554	—	1,628,554
Total investment return	2,079,569	—	2,079,569
Appropriation of endowment assets for expenditure	(823,930)	—	(823,930)
Endowment assets, end of year	\$ 7,973,328	\$ 11,721,636	\$ 19,694,964

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

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

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, 2025 and 2024, 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 \$842,226 and \$913,820 for the years ended June 30, 2025 and 2024, respectively.

Grants made to charitable organizations during the years ended June 30, 2025 and 2024 from the DAF were \$502,438 and \$490,042, respectively. The balance of unexpended DAF contributions, inclusive of investment earnings, was \$2,105,557 and \$1,556,878 at June 30, 2025 and 2024, respectively. Investment earnings for the years ended June 30, 2025 and 2024 were \$210,984 and \$147,091, respectively.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (*Continued*)**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:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 7,589,202	\$ 6,797,892
Other operating investments	12,630,526	17,091,311
Campaign pledge receivables, net	10,265,470	13,539,870
Other receivables	1,360,590	1,523,223
Investments	49,585,611	45,714,820
<u>Total financial assets</u>	<u>81,431,399</u>	<u>84,667,116</u>
Less amounts not available to be used within one year:		
Amounts designated by the Board for specific purposes	10,985,786	10,398,228
Amounts with donor purpose restrictions	8,101,453	7,206,254
Amounts with donor time-restrictions for future periods	13,739,566	13,024,048
<u>Total financial assets not available to be used</u>		
<u>within one year</u>	<u>32,826,805</u>	<u>30,628,530</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ 48,604,594	\$ 54,038,586

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 \$8.0 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, 2025. 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:

	<u>2025</u>	<u>2024</u>
Discount rate	5.65%	5.50%
Expected long-term return on plan assets	6.00%	6.00%
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*.

UNITED WAY OF GREATER ST. LOUIS, INC.Notes To Financial Statements (*Continued*)

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

	2025	2024
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 12,159,631	\$ 12,504,343
Service cost	56,104	51,932
Interest cost	563,730	577,286
Actuarial (gain) loss	23,754	(891,629)
Settlement	(2,462,484)	—
Benefits paid	(25,869)	(82,301)
Benefit obligation at end of year	10,314,866	12,159,631
Change in plan assets at fair value:		
Fair value of plan assets at beginning of year	14,469,089	14,107,697
Actual return on plan assets	372,175	443,693
Settlement	(2,462,484)	—
Benefits paid	(25,869)	(82,301)
Fair value of plan assets at end of year	12,352,911	14,469,089
Funded status at year end	\$ 2,038,045	\$ 2,309,458

Net periodic benefit expense includes the following components:

	2025	2024
Pension plan service costs	\$ 56,104	\$ 51,932
Other components of net periodic benefit cost:		
Interest cost	563,730	577,286
Expected return on plan assets	(626,545)	(724,691)
Net amortization of actuarial loss	—	40,950
Effect of settlement	237,452	—
Total other components of net periodic pension costs	174,637	(106,455)
Net periodic benefit cost	\$ 230,741	\$ (54,523)

Total net periodic pension cost of \$230,741 and \$(54,523) for 2025 and 2024, 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.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (*Continued*)

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

	<u>2025</u>		<u>2024</u>	
Net (gain) loss - pension plan	\$	40,672	\$	(651,581)
Net loss - postretirement welfare plan		142,080		201,092
Other components of net periodic pension costs - pension plan		174,637		(106,455)
Other components of net periodic benefit expense - postretirement welfare plan		164,273		129,042
	\$	521,662	\$	(427,902)

The accumulated benefit obligation was \$10,314,866 and \$12,159,631 on June 30, 2025 and 2024, 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

	<u>June 30,</u>	
	<u>2025</u>	<u>2024</u>
Investments measured at net asset value per share (a)	\$ 12,352,911	\$ 14,469,089

- (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.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

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 6/30/2025	Redemption Frequency And Notice Period
		2025	2024		
Large-cap blend	(a)	\$ 979,751	\$ 1,064,737	\$ —	One transfer within a 30 day period
Foreign large-cap blend	(b)	417,380	438,108	—	One transfer within a 30 day period
Intermediate fixed income	(c)	2,195,162	2,421,274	—	One transfer within a 30 day period
Long-term corporate fixed income	(d)	7,144,975	8,644,298	—	One transfer within a 30 day period
Long-term government fixed income	(e)	1,615,643	1,900,672	—	One transfer within a 30 day period
Total		\$ 12,352,911	\$ 14,469,089	\$ —	

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (*Continued*)

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

	2025		2024	
	Amount	%	Amount	%
Fixed income funds and money market accounts	\$ 10,955,780	88.7%	\$ 12,966,244	89.6%
Equity funds	1,397,131	11.3%	1,502,845	10.4%
	\$ 12,352,911		\$ 14,469,089	

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 2025 or 2024. The Organization did not contribute to the Plan during 2025 or 2024.

Benefits paid to participants amounted to \$25,869 and \$82,301 for the years ended June 30, 2025 and 2024, respectively.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (*Continued*)

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

<u>Fiscal Year</u>	<u>Amount</u>
2026	\$ 2,520,000
2027	2,010,000
2028	75,000
2029	380,000
2030	710,000
2031 - 2035	3,800,000

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 2025 and 2024 amounted to \$525,574 and \$508,011, 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.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (*Continued*)

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

	<u>2025</u>	<u>2024</u>
Accumulated postretirement benefit obligation:		
Retirees and their beneficiaries/dependents	\$ 2,269,783	\$ 2,176,913
Fully eligible active participants	557,255	351,585
Other active participants	—	171,471
Accrued postretirement benefit obligation (included in pension plan and postretirement plan liabilities)	<u>\$ 2,827,038</u>	<u>\$ 2,699,969</u>

Net periodic benefit expense includes the following components:

	<u>2025</u>	<u>2024</u>
Service costs	\$ 2,584	\$ 4,656
Other components of net periodic benefit cost:		
Interest cost	144,173	129,042
Net amortization of actuarial loss	20,100	—
Total other components of net periodic benefit cost	<u>164,273</u>	<u>129,042</u>
Net periodic benefit cost	<u>\$ 166,857</u>	<u>\$ 133,698</u>

The assumed healthcare cost trend rate used in measuring the accumulated postretirement benefit obligation was 6.75% for the 2025 report and 7.00% for the 2024 report. In the 2025 and 2024 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 5.52% and 5.50% for the years ended June 30, 2025 and 2024, 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 \$511,488 and \$369,408 at June 30, 2025 and 2024, respectively.

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

During 2025 and 2024, the employer contributions and gross benefits paid were \$167,936 and \$163,694, respectively.

Expected Employer Contributions

Fiscal 2026* \$ 176,079

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

Expected Net Employer Benefit Payments

Fiscal 2026	\$ 176,079
Fiscal 2027	177,701
Fiscal 2028	179,029
Fiscal 2029	187,893
Fiscal 2030	191,162
Fiscal 2031 - 2035	967,657

15. Calculation Of Overhead Ratio

	2025	2024
Total public support, revenue and gains per statement of activities:	\$ 61,394,034	\$ 72,054,786
Add/subtract revenue items not included on 990:		
Donor designations	12,542,884	14,771,170
Donated advertising income	(28,900)	(9,850)
Net unrealized gains on investments	(3,962,996)	(3,628,802)
Increase in value of beneficial interests	(1,393,819)	(1,781,309)
Total revenue (Line 12, Part I of Form 990)	\$ 68,551,203	\$ 81,405,995
Total fundraising expenses per Statement of Activities	\$ 4,806,195	\$ 5,313,050
Less donated advertising expense not included on Form 990	(28,900)	(9,850)
Fundraising (Line 25(d), Part IX of Form 990)	4,777,295	5,303,200
Management and general (Line 25 (c), Part IX of Form 990)	2,293,294	2,412,273
Total overhead expenses	\$ 7,070,589	\$ 7,715,473
Overhead expenses as a percentage of total revenue	10.31%	9.48%

UNITED WAY OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

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:

	<u>2025</u>	<u>2024</u>
Total overhead expenses	\$ 7,070,589	\$ 7,715,473
Distribution from Overhead Endowment Fund	(141,272)	(145,202)
Overhead expenses net of distribution from Overhead Endowment Fund	<u>\$ 6,929,317</u>	<u>\$ 7,570,271</u>
Overhead expenses as a percentage of total revenue after distribution from Overhead Endowment Fund	<u>10.11%</u>	<u>9.30%</u>

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, 2025 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 \$348,583 and \$295,541 for the years ended June 30, 2025 and 2024, respectively. The amount of dues allocated to supporting services in 2025 was \$204,712 to fundraising and \$61,272 to management and general expenses. In 2024, these amounts were \$206,377 to fundraising and \$67,083 to management and general expenses.

16. 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.

**Independent Auditors' Report
On Internal Control Over Financial
Reporting And On Compliance And Other
Matters Based On An Audit Of Financial
Statements Performed In Accordance
With *Government Auditing Standards***

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

We have audited, in accordance with the 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, the financial statements of United Way of Greater St. Louis, Inc. (the Organization) which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 11, 2025.

Report On Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report On Compliance And Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose Of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RubinBrown LLP

November 11, 2025