

**UNITED WAY OF HUNTINGTON COUNTY, INC.**  
**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**  
**DECEMBER 31, 2025 AND 2024**  
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**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors  
United Way of Huntington County, Inc.  
Huntington, IN

We have reviewed the accompanying financial statements of United Way of Huntington County, Inc. (a non-profit organization) which comprise the statements of financial position as of December 31, 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. A review includes primarily applying analytical procedures to managements financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement whether due to fraud or error.

**Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

**Accountant's Conclusion**

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Culp CPA Group  
Certified Public Accountants

Huntington, Indiana  
February 16, 2026



UNITED WAY OF HUNTINGTON COUNTY, INC.STATEMENT OF ACTIVITIESFOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b><u>Support and revenue - Note 1:</u></b>			
Gross campaign results	\$ 90,267	\$ 169,694	\$ 259,961
Donor designations	(3,750)	(19,594)	(23,344)
Recovery (Provision) for uncollectible pledges	17,545	(6,729)	10,816
	<u>104,062</u>	<u>143,371</u>	<u>247,433</u>
Net campaign results			
Designations from other United Ways	3,038	-	3,038
Service fees	337	423	760
Dollywood Imagination Lab	6,660	-	6,660
Grants -			
Grant income	750	-	750
Hollman Operations Grant	10,000	-	10,000
Duke-Drive Through Fan	-	2,500	2,500
Help Fill the Shelves	-	3,049	3,049
In-kind contributions	2,803	-	2,803
Investment return, net - Note 3	105,456	-	105,456
Gain on beneficial interest in United Way Endowment Fund	-	29,285	29,285
Change in United Way Impact Fund	-	16,554	16,554
Event revenue	9,950	-	9,950
Net assets released from restrictions	194,094	(194,094)	-
	<u>437,150</u>	<u>1,088</u>	<u>438,238</u>
Total support and revenue			
<b><u>Program and support services:</u></b>			
Program services -			
Gross funds distributed	194,337	-	194,337
Other program services	82,829	-	82,829
	<u>277,166</u>	<u>-</u>	<u>277,166</u>
Total program services			
Support services -			
Management and general	58,566	-	58,566
Fundraising	47,126	-	47,126
Unallocated payments to affiliated organization - UWA dues	2,712	-	2,712
	<u>108,404</u>	<u>-</u>	<u>108,404</u>
Total support services			
Total expenses	<u>385,570</u>	<u>-</u>	<u>385,570</u>
Change in net assets	51,580	1,088	52,668
<u>Net assets, beginning of year</u>	<u>649,702</u>	<u>565,885</u>	<u>1,215,587</u>
<u>Net assets, end of year</u>	<u>\$ 701,282</u>	<u>\$ 566,973</u>	<u>\$ 1,268,255</u>

See accompanying notes and independent accountants' review report.

**UNITED WAY OF HUNTINGTON COUNTY, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b><u>Support and revenue - Note 1:</u></b>			
Gross campaign results	\$ 121,621	\$ 157,999	\$ 279,620
Donor designations	(11,028)	(14,329)	(25,357)
(Provision) for uncollectible pledges	(2,653)	(10,179)	(12,832)
	<u>107,940</u>	<u>133,491</u>	<u>241,431</u>
Net campaign results			
Designations from other United Ways	3,298	-	3,298
Service fees	1,189	304	1,493
Dollywood Imagination Lab	-	6,203	6,203
Grants -			
Door Dash	-	13,858	13,858
United IN24	-	41,961	41,961
CenterPoint Energy	-	6,000	6,000
Duke-Drive Through Fan	-	2,500	2,500
In-kind contributions	4,642	-	4,642
Gain on disposal of asset	415	-	415
Miscellaneous	782	-	782
Investment return, net - Note 3	70,260	-	70,260
Gain on beneficial interest in United Way Endowment Fund	-	19,788	19,788
Change in United Way Impact Fund	-	14,574	14,574
Net assets released from restrictions	203,304	(203,304)	-
	<u>391,830</u>	<u>35,375</u>	<u>427,205</u>
Total support and revenue			
<b><u>Program and support services:</u></b>			
Program services -			
Gross funds distributed	202,639	-	202,639
Other program services	83,469	-	83,469
	<u>286,108</u>	<u>-</u>	<u>286,108</u>
Total program services			
Support services -			
Management and general	58,758	-	58,758
Fundraising	46,401	-	46,401
Unallocated payments to affiliated organization - UWA dues	5,300	-	5,300
	<u>110,459</u>	<u>-</u>	<u>110,459</u>
Total support services			
Total expenses	<u>396,567</u>	<u>-</u>	<u>396,567</u>
Change in net assets	(4,737)	35,375	30,638
<u>Net assets</u> , beginning of year	<u>654,439</u>	<u>530,510</u>	<u>1,184,949</u>
<u>Net assets</u> , end of year	<u>\$ 649,702</u>	<u>\$ 565,885</u>	<u>\$ 1,215,587</u>

See accompanying notes and independent accountants' review report.

**UNITED WAY OF HUNTINGTON COUNTY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b><u>Program Services</u></b>	<b><u>Management and General</u></b>	<b><u>Fundraising</u></b>	<b><u>UWA Dues</u></b>	<b><u>Total</u></b>
Gross distributions	\$ 200,293	\$ -	\$ -	\$ -	\$ 200,293
Donor designations	(15,035)	-	-	-	(15,035)
Special grants and allocations	9,079	-	-	-	9,079
Net funds distributed	<u>194,337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,337</u>
Salaries and wages	12,467	11,112	29,754	-	53,333
Payroll taxes and benefits	1,638	1,205	2,802	-	5,645
Total personnel	<u>14,105</u>	<u>12,317</u>	<u>32,556</u>	<u>-</u>	<u>58,978</u>
Processing and accounting services	-	33,179	-	-	33,179
Professional fees	63	9,069	193	-	9,325
Campaign	-	-	2,544	-	2,544
Bank fees	161	161	482	-	804
Contract service fees	183	183	550	-	916
Postage	224	279	894	-	1,397
Office supplies	146	146	437	-	729
Office rent - Note 7	541	568	1,641	-	2,750
Telephone and utilities	115	121	350	-	586
Repairs and maintenance	704	740	2,140	-	3,584
Insurance	698	733	2,116	-	3,547
Conferences, training and meetings	78	45	214	-	337
Travel	473	497	1,436	-	2,406
Grants -					
United IN22	2,145	-	-	-	2,145
United IN24	28,629	-	-	-	28,629
Door Dash	9,293	-	-	-	9,293
Health and wellness	4,999	-	-	-	4,999
Dollywood Imagination Library	19,292	-	-	-	19,292
Web page	259	-	-	-	259
Local and state organization dues	469	469	1,408	-	2,346
Depreciation - Note 1	254	57	165	-	476
Subtotal	<u>82,829</u>	<u>58,564</u>	<u>47,126</u>	<u>-</u>	<u>188,519</u>
UWA - Dues	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,712</u>	<u>2,712</u>
Total functional expenses	<u>\$ 277,166</u>	<u>\$ 58,566</u>	<u>\$ 47,126</u>	<u>\$ 2,712</u>	<u>\$ 385,570</u>

See accompanying notes and independent accountants' review report.

UNITED WAY OF HUNTINGTON COUNTY, INC.STATEMENT OF FUNCTIONAL EXPENSESFOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>UWA Dues</u>	<u>Total</u>
Gross distributions	\$ 218,075	\$ -	\$ -	\$ -	\$ 218,075
Donor designations	(19,316)	-	-	-	(19,316)
Special grants and allocations	3,880	-	-	-	3,880
Net funds distributed	<u>202,639</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,639</u>
Salaries and wages	12,191	10,867	29,098	-	52,156
Payroll taxes and benefits	1,423	1,047	2,435	-	4,905
Total personnel	<u>13,614</u>	<u>11,914</u>	<u>31,533</u>	<u>-</u>	<u>57,061</u>
Processing and accounting services	-	31,599	-	-	31,599
Professional fees	78	11,161	238	-	11,477
Campaign	-	-	1,806	-	1,806
Bank fees	125	125	376	-	626
Contract service fees	230	230	689	-	1,149
Postage	155	193	619	-	967
Office supplies	246	246	738	-	1,230
Office rent - Note 7	590	620	1,790	-	3,000
Telephone and utilities	109	114	331	-	554
Repairs and maintenance	744	782	2,262	-	3,788
Insurance	770	809	2,336	-	3,915
Conferences, training and meetings	119	68	327	-	514
Travel	434	456	1,316	-	2,206
Grants -					
United IN22	28,571	-	-	-	28,571
United IN24	420	-	-	-	420
Door Dash	15,708	-	-	-	15,708
Health and wellness	2,790	-	-	-	2,790
Dollywood Imagination Library	13,873	-	-	-	13,873
Learning Center	100	-	-	-	100
Web page	3,126	-	-	-	3,126
Local and state organization dues	297	297	891	-	1,485
Depreciation - Note 1	254	57	165	-	476
Miscellaneous	1,116	87	984	-	2,187
Subtotal	<u>83,469</u>	<u>58,758</u>	<u>46,401</u>	<u>-</u>	<u>188,628</u>
UWA - Dues	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,300</u>	<u>5,300</u>
Total functional expenses	<u>\$ 286,108</u>	<u>\$ 58,758</u>	<u>\$ 46,401</u>	<u>\$ 5,300</u>	<u>\$ 396,567</u>
Total functional expenses	<u>\$ 369,577</u>	<u>\$ 117,516</u>	<u>\$ 92,802</u>	<u>\$ 5,300</u>	<u>\$ 976,462</u>

See accompanying notes and independent accountants' review report.

**UNITED WAY OF HUNTINGTON COUNTY, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b><u>Cash flows from operating activities:</u></b>		
Change in net assets	\$ 52,668	\$ 30,638
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities -		
Depreciation	476	476
Interest added to investments - Certificates of deposit	-	15
Reinvestment of earnings on investments - Mutual funds	-	82,940
Change in Endowment Fund	(29,285)	(19,788)
Change in Impact Fund	(16,554)	(14,574)
Unrealized (gain) on investments	(104,182)	(46,851)
(Increase) Decrease in -		
Pledges receivable - Net	(9,507)	(13,401)
Grant receivable	41,811	15,468
Prepaid expenses	442	(845)
Increase (Decrease) in -		
Accounts payable	(694)	310
Accrued expenses	(440)	684
Designations payable - Net	(2,585)	2,061
	<u>(67,850)</u>	<u>37,133</u>
<b>Net cash provided by (used in) operating activities</b>		
<b><u>Cash flows from investing activities:</u></b>		
Proceeds from redemption or sale of investments	-	12,399
	<u>-</u>	<u>12,399</u>
<b>Net cash provided by investing activities</b>		
	<u>(67,850)</u>	<u>49,532</u>
<b><u>Net increase (decrease) in cash and cash equivalents and restricted cash</u></b>		
	<u>135,455</u>	<u>85,923</u>
<b><u>Cash and cash equivalents and restricted cash at beginning of year</u></b>		
	<u>\$ 67,605</u>	<u>\$ 135,455</u>
<b><u>Cash and cash equivalents and restricted cash at end of year</u></b>		
	<u>\$ 67,605</u>	<u>\$ 135,455</u>
<b><u>Supplemental cash flow information:</u></b>		
Non-cash investing activity -		
Amortization of Right of Use Asset	\$ 3,132	\$ 2,921
Non-cash financing activity -		
Reduction of lease liability for Right of Use Asset	\$ (3,132)	\$ (2,921)

See accompanying notes and independent accountants' review report.

**UNITED WAY OF HUNTINGTON COUNTY, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025 AND 2024**

**Note 1: Organization and summary of significant accounting policies -**

**Nature of activities** - The United Way of Huntington County, Inc. (the Organization), was formed in 1956 as a voluntary not-for-profit organization benefiting the Huntington County, Indiana community. The mission of the Organization is to unite the community through visionary leadership, assessment of needs and the mobilization and dispersion of resources to enhance the quality of life for the citizens of Huntington County. The Organization is governed by a volunteer board of directors and solicits donations from the public in Huntington County and grants monies to various not-for-profit agencies.

**Basis of presentation** - The Organization records revenues and expenses using the accrual method of accounting and accordingly reflects all significant receivables, payables and other liabilities. Financial statement presentation follows Financial Accounting Standards Board Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. Under the Standard, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - Include expendable resources over which the Organization's Board of Directors has discretionary control and are used to carry out the Organization's operations in accordance with its by-laws.

Net assets with donor restrictions - Include resources expendable only for those purposes specified by the donor or grantor. The restrictions are satisfied either by the passage of time or by actions of the Organization. Also, included are resources subject to donor-imposed stipulations that are maintained permanently by the Organization.

**Cash and cash equivalents and restricted cash** - For the purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

**Restricted cash** - The Organization's restricted cash accounts consist of the collected 2024 and 2025 campaign pledges.

**Fixed assets** - Property and equipment are stated at cost or, if donated, at the approximate fair market value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Maintenance and repairs are expensed as they are incurred. Depreciation expense is computed using the straight-line method over the estimated useful lives of the respective assets as follows:

<u>Assets</u>	<u>Years</u>
Office furniture and equipment	5-7 years

Depreciation expense totaled \$476 for both years ended December 31, 2025 and 2024, respectively.

**UNITED WAY OF HUNTINGTON COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2025 AND 2024**

**Note 1: Organization and summary of significant accounting policies (Continued) –**

**Revenue recognition** - Revenues from non-exchange transactions, contributions and grants, may be subject to conditions in the form of both a barrier to entitlement and a refund of amounts paid (or a release from obligation to make future payments) and are included in campaign contributions, private grants and foundation revenue in the statements of activities. Unconditional contributions and grants are recognized when cash, other assets or an unconditional promise to give is received. Conditional contributions and grants are recognized when the barrier is satisfied. All unconditional contributions and grants are considered to be without donor restriction unless specifically restricted by the donor or grantor for a specific program, purpose or time period.

Amounts received that are restricted by the donor or grantor for a specific program, purpose or for future periods are reported as increases to net assets with donor restrictions. Contributions and grants that are restricted by the donor or grantor are reported as increases in net assets without restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Contributions of assets other than cash are recorded at their estimated fair value and are reported as contribution revenues without donor restrictions unless specifically restricted by the donor. Gifts specified for the acquisition or construction of long-lived assets are reported as net assets without restrictions when the assets are placed in service.

Sponsorships for special events are treated as contributions and recognized when received or promised. Amounts received in advance of sponsored events are time restricted and reported as net assets with donor restrictions until the events occur.

**Pledges receivable** - The majority of pledges receivable are received from a broad base of Huntington County contributors as a result of the annual United Way Campaign. All pledges will be received in the next fiscal year.

The allowance for uncollectible pledges is maintained at a level which, in management's judgment, is adequate to absorb potential bad debts inherent with pledges receivable. The amount of the allowance is based on management's evaluation of the collectability of the pledges receivable, trends in historical bad debt experience and economic conditions, applied to gross campaign, including donor designations.

The allowance is increased by a provision for uncollectible pledges, which is charged to expense and reduced by charge-offs, net of recoveries. Because of uncertainties inherent in the estimation process, management's estimate of bad debts and the related allowance may change in the near term. However, the amount of the change that is reasonably possible cannot be estimated.

**Investments** - The Organization's investments consist of certificates of deposit and mutual funds. The certificates of deposit are with local financial institutions with maturity dates that exceed three months. The mutual funds are held with local broker dealers in two separate accounts. The Organization's investments are recorded at fair value. The fair value of investments is generally determined based on quoted market prices of estimated fair values provided by external investment managers or other sources. Investment transactions are recorded on the trade date. Realized gains and losses on the sale of investments are calculated on the basis of specific identification of the securities sold. Realized and unrealized gains and losses are reflected in the statements of activities.

**UNITED WAY OF HUNTINGTON COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2025 AND 2024**

**Note 1: Organization and summary of significant accounting policies (Continued) –**

**Investments (Continued) –**

The Organization's investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to the changes in the values of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of financial position and the statements of activities.

**Compensated absences** - Employees of the Organization are entitled to paid vacation, paid sick days and personal days off, depending on job classification, length of service, and other factors. It is impractical to estimate the amount of compensation for future absences and, accordingly, no liability has been recorded in the accompanying financial statements. The Organization's policy is to recognize the costs of compensated absences when actually paid to employees.

**Cost deduction** - The Organization is committed to compliance with United Way of America's cost deduction requirements for recovering actual costs associated with processing and transferring designated funds.

**Functional allocation of expenses** - The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs for personnel and other overhead costs have been allocated among the programs and supporting services based upon the distribution of staff time.

**In-kind contributions** - During the years ended December 31, 2025 and 2024, the Organization has recorded the value of contributions meeting the requirements for recognition in the financial statements totaling \$2,803 and \$4,642, respectively. In-kind contributions revenue is recognized as accounting services and campaign expenses.

**Contributed services** - During the years ended December 31, 2025 and 2024 a substantial number of volunteers have contributed significant amounts of their time to the Organization and its fundraising campaigns. These services do not meet the requirements for recognition in the financial statements in accordance with FASB ASC 958-605-50-1, *Accounting for Contributions Received and Contributions Made*, and are not included in the financial statements.

**Use of estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Income tax status** - The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and state income taxes under corresponding provisions of Indiana tax law. Additionally, the Organization is not considered a private foundation under Section 509(a) of the Internal Revenue Code.

**UNITED WAY OF HUNTINGTON COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2025 AND 2024**

**Note 1: Organization and summary of significant accounting policies (Continued) -**

**Income tax status (Continued) -**

The Organization has adopted the accounting standard on accounting for uncertainty in income taxes. This standard addresses the determination of whether tax benefits claimed, or expected to be claimed, on a tax return should be recorded in the financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits that could be recognized in the financial statements from such positions would be measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses derecognition, classification, interest and penalties on income taxes, and accounting in interim periods. At December 31, 2025 and 2024, there were no unrecognized tax benefits identified or recorded as liabilities. The Organization files Form 990 and the related state of Indiana return.

**Liquidity and funds available** - The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The mutual funds and the certificates of deposit are available to meet cash needs for general expenditures within one year.

**Note 2: Property and equipment** - The Organization's property and equipment consists of the following:

	2025	2024
Furniture and equipment	\$ 6,390	\$ 6,390
Leasehold improvements	-	-
	6,390	6,390
<u>Less: Accumulated depreciation</u>	5,386	4,910
Total property and equipment - Net	\$ 1,004	\$ 1,480

**Note 3: Investments** - The Organization's investments are as follows:

	2025 Fair Value	2024 Fair Value
Mutual funds	\$ 729,195	\$ 625,014

**UNITED WAY OF HUNTINGTON COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2025 AND 2024**

**Note 3: Investments (Continued) –**

Investment return is summarized below:

	2025	2024
Interest	\$ 1,274	\$ 2,774
Dividends	-	18,895
Unrealized gain on investments	104,182	46,851
Realized gain on investments	-	1,740
Total return on investments	\$ 105,456	\$ 70,260

**Note 4: Beneficial interest in United Way Endowment Fund** - The Organization retains a beneficial interest in an endowment fund held by the Huntington County Community Foundation (Foundation). The designated endowment was established by the Organization's Board of Directors in 1997. Under the agreement with the Foundation, the Foundation has retained variance authority of these funds and therefore the beneficial interest is recorded as a permanently restricted net asset.

The Organization's Board has the ability to accept allocations or leave with the Foundation. The beneficial interest is reported at its fair value. Any change in the fair value of the beneficial interest in the fund is reported as an increase or decrease in permanently restricted net assets.

Change in endowment net assets for the years ended December 31, 2025 and 2024 is as follows:

	2025	2024
Net assets, beginning of year	\$ 295,802	\$ 276,014
Investment return	42,399	32,984
Distribution	(10,896)	(10,999)
Administrative fees	(2,218)	(2,197)
Net assets, end of year	\$ 325,087	\$ 295,802

Change in impact fund net assets for the years ended December 31, 2025 and 2024 is as follows:

	2025	2024
Net assets, beginning of year	\$ 14,574	\$ 94
Investment return (loss)	2,186	(151)
Fondation fund transfer	14,495	14,632
Administrative fees	(127)	(1)
Net assets, end of year	\$ 31,128	\$ 14,574

**UNITED WAY OF HUNTINGTON COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2025 AND 2024**

**Note 5: Community Foundation Fund** - The Huntington County Community Foundation, Inc. holds funds donated on behalf of the Organization totaling \$107,720 and \$97,830 at December 31, 2025 and 2024, respectively. These balances have not been recorded as assets of the Organization because the Huntington County Community Foundation, Inc. has maintained variance power over these funds. The annual available distribution is 4%. Distributions of \$14,495 and \$14,632 were distributed in 2025 and 2024, respectively and were invested in the United Way Impact Fund.

**Note 6: Net assets without donor restrictions and with donor restrictions** - The Board has designated net assets without restrictions at December 31, 2025 and 2024 for the following purposes:

	2025	2024
Board designated -		
Leadership Forever Circle	\$ 729,096	\$ 625,014
Six month reserve	96,000	96,000
Emergency fund	15,000	15,000
Total board designated	840,096	736,014
Without donor restrictions	(138,814)	(86,312)
Total net assets without donor restrictions	\$ 701,282	\$ 649,702

Net assets with donor restrictions at December 31, 2025 and 2024 are available for the following purposes:

	2025	2024
United IN20	\$ -	\$ 1,287
United IN22	24,561	26,708
United IN24	12,913	41,541
Health and wellness	10,055	12,006
Learning Center	770	970
United Way Worldwide	18,412	32,704
Duke-Drive Through Fan	324	404
CenterPoint Energy	-	6,000
United Way Endowment Fund	325,087	295,802
Impact Fund	31,128	14,574
Time restriction - Campaign	143,723	133,889
Total net assets with donor restrictions	\$ 566,973	\$ 565,885

**UNITED WAY OF HUNTINGTON COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2025 AND 2024**

**Note 6: Net assets without donor restrictions and with donor restrictions (Continued) –**

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors as follows:

	2025	2024
United IN20	\$ 1,287	\$ 13,873
United IN22	2,147	28,571
United IN24	28,628	420
Health and wellness	4,999	2,790
Learning Center	200	100
Duke-Drive Through Fan	2,579	2,097
Center Point Energy	6,000	-
United Way Worldwide	14,292	15,848
Time restriction - Campaign	133,962	139,605
Total restrictions released	\$ 194,094	\$ 203,304

**Note 7: Operating leases** - The Organization signed a month-to-month lease beginning on January 1, 2024 with monthly payments of \$250. The monthly payments include utilities, internet and cleaning. Rent expense for the years ended December 31, 2025 and 2024 was \$2,750 and \$3,000, respectively.

**Note 8: Right of Use Asset - Operating lease** - In February 2016, the FASB issued 2016-02. This update recognizes the capitalization of operating leases of more than 12 months. An organization is required to record a "right of use" asset and a lease liability payable for the present value of the lease payments. The present value was calculated on the remaining lease payments of a five-year copier lease using an incremental borrowing rate of 7% at the lease inception of June 11, 2023. Monthly lease payments are \$279 per month for 60 months. Rent expense for the years ended December 31, 2025 and 2024 was \$3,348 for both years.

At December 31, 2025, future minimum lease payments under the capital lease obligations and the net present value of the future minimum lease payments are as follows:

Year ending December 31:

	\$ 1,395
Total future minimum lease payments	1,395
<u>Less: Amount representing interest</u>	(23)
Present value of future minimum lease payments	\$ 1,372

**Note 9: Pension plan** - On February 24, 2009, the Organization approved converting from a retirement plan under Section 403(b) of the Internal Revenue Code to an Employer Sponsored IRA. All full-time employees are eligible to participate in the Plan. Pension plan expense was \$1,590 and \$951 for the years ended December 31, 2025 and 2024.

**UNITED WAY OF HUNTINGTON COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2025 AND 2024**

**Note 10: Description of major program services** - The Organization supports other not-for-profit agencies in Huntington County, Indiana serving three impact areas; Education, Financial Stability and Health & Wellness.

**Note 11: Concentration of campaign pledges** - During the years ended December 31, 2025 and 2024, campaign pledges were received from contributors which exceeded ten percent of the Organization's total gross campaign results for the years as follows:

	<u>2025</u>	<u>Percent</u>
First Federal Savings Bank (FFSB)	<u>\$ 23,925</u>	<u>13.85%</u>
	<u>2024</u>	<u>Percent</u>
Bendix Commercial Vehicle Systems, LLC	<u>\$ 19,149</u>	<u>11.34%</u>

**Note 12: Fair value of financial instruments** - Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a particular date. Generally accepted accounting principles establishes a fair value hierarchy which requires an organization to maximize observable inputs when measuring fair value. Three levels of inputs may be used to measure fair value as follows:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Significant other observable inputs, other than quoted market prices included in Level 1 prices, for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Organization's assumptions about assumptions that market participants would use in pricing an asset or liability.

The Organization values mutual funds at fair value based upon quoted market prices for the respective fund in active markets (Level 1). The Organization values certificates of deposit at fair value based upon similar investments with the same terms (Level 2). The beneficial interest in United Way of Huntington County Endowment Fund is based upon a valuation model that calculates the present value of estimated future distributable income (Level 3).

**UNITED WAY OF HUNTINGTON COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2025 AND 2024**

**Note 12: Fair value of financial instruments (Continued) -**

Assets measured at fair value on a recurring basis are summarized below by the three levels of hierarchy:

	2025		
	Level 1	Level 2	Level 3
Mutual funds - By category -			
World allocation	\$ 124,954	\$ -	\$ -
Conservative allocation	319,159	-	-
Moderate allocation	285,082	-	-
Beneficial interest in United Way Endowment Fund	-	-	325,087
United Way Impact Fund	-	-	31,128
	<u>\$ 729,195</u>	<u>\$ -</u>	<u>\$ 356,215</u>
	2024		
	Level 1	Level 2	Level 3
Mutual funds - By category -			
World allocation	\$ 104,089	\$ -	\$ -
Conservative allocation	244,977	-	-
Moderate allocation	275,947	-	-
Beneficial interest in United Way Endowment Fund	-	-	295,802
United Way Impact Fund	-	-	14,574
	<u>\$ 625,013</u>	<u>\$ -</u>	<u>\$ 310,376</u>

The table below represents a reconciliation of activities reflected in the statements of activities of gains and losses for all assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended December 31, 2025 and 2024:

<b>United Way Endowment Fund</b>		
	2025	2024
Beginning of year	\$ 295,802	\$ 276,014
Change in beneficial interest	29,285	19,788
End of year	<u>\$ 325,087</u>	<u>\$ 295,802</u>
<b>United Way Impact Fund</b>		
	2025	2024
Available distributions, beginning of year	\$ 14,574	\$ 94
Change in fund value	16,554	14,480
Available distributions, end of year	<u>\$ 31,128</u>	<u>\$ 14,574</u>

**UNITED WAY OF HUNTINGTON COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2025 AND 2024**

**Note 13: Concentration of credit risks** - The Organization maintains several cash accounts at a local financial institution which is insured by the Federal Deposit Insurance Company (FDIC). At times, during the year ended December 31, 2025, the balances in those accounts may have exceeded the maximum insurable amount of \$250,000. Only interest-bearing accounts with FDIC insured financial institutions have an insurable balance restriction of \$250,000. At December 31, 2025, the Organization's cash accounts did not exceed \$250,000. The Organization has not experienced any losses.

**Note 14: Subsequent events** - Management has evaluated the activities and transactions subsequent to December 31, 2025 for potential recognition and/or disclosure within the financial statements for the year ended December 31, 2025. This analysis was performed through February 16, 2026, the date the financial statements were available to be issued.