

UNITED WAY OF SNOHOMISH COUNTY

Financial Statements
June 30, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
United Way of Snohomish County
Everett, Washington

Opinion

We have audited the accompanying financial statements of United Way of Snohomish County (the Organization, a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements (collectively, the financial statements).

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 generally accepted 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.

Amanda O'Rourke, CPA
Matt Smith, CPA
Claire Chow, CPA
Jason Mallon, CPA
Andrew Van Ness, CPA



In performing an audit in accordance with generally accepted 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 the Organization'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 the Organization'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.

Greenwood Ohlund

Seattle, Washington
January 29, 2025

UNITED WAY OF SNOHOMISH COUNTY

STATEMENTS OF FINANCIAL POSITION

June 30, 2024 and 2023

ASSETS	2024	2023
Current Assets		
Cash and cash equivalents	\$ 480,705	\$ 65,282
Investments	110,828	316,922
Contributions receivable, net	300,478	322,164
Prepaid expenses and other assets	71,848	77,654
Property held for sale	2,399,833	-
Total current assets	3,363,692	782,022
Investments Held for Endowment	1,068,844	1,460,881
Property and Equipment, net	6,320	2,512,247
Other Assets	47,011	47,011
Total assets	\$ 4,485,867	\$ 4,802,161
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 29,028	\$ 111,515
Accrued payroll and related	39,431	48,521
Designations payable	58,403	41,492
Current portion of long-term debt	1,833,826	1,888,771
Total liabilities	1,960,688	2,090,299
Net Assets		
Without donor restrictions	1,863,269	2,007,164
With donor restrictions	661,910	704,698
Total net assets	2,525,179	2,711,862
Total liabilities and net assets	\$ 4,485,867	\$ 4,802,161

See accompanying notes to financial statements.

UNITED WAY OF SNOHOMISH COUNTY

STATEMENTS OF ACTIVITIES For the Years Ended June 30, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Campaign contributions, net donor designations of \$129,797 and \$131,404, respectively	\$ 578,423	\$ 167,835	\$ 746,258	\$ 635,864	\$ 244,624	\$ 880,488
Other contributions	180,882	-	180,882	159,000	-	159,000
Rental income	140,322	-	140,322	139,918	-	139,918
Investment return	80,917	34,001	114,918	128,690	45,341	174,031
Other income	6,177	-	6,177	40,160	-	40,160
Net assets released from restrictions	244,624	(244,624)	-	310,216	(310,216)	-
Total support and revenue	1,231,345	(42,788)	1,188,557	1,413,848	(20,251)	1,393,597
Expenses						
Program services	359,402	-	359,402	946,096	-	946,096
Management and general	791,528	-	791,528	919,749	-	919,749
Fundraising	224,310	-	224,310	410,113	-	410,113
Total expenses	1,375,240	-	1,375,240	2,275,958	-	2,275,958
Change in net assets	(143,895)	(42,788)	(186,683)	(862,110)	(20,251)	(882,361)
Net Assets, beginning of year	2,007,164	704,698	2,711,862	2,869,274	724,949	3,594,223
Net Assets, end of year	\$ 1,863,269	\$ 661,910	\$ 2,525,179	\$ 2,007,164	\$ 704,698	\$ 2,711,862

See accompanying notes to financial statements.

UNITED WAY OF SNOHOMISH COUNTY

STATEMENT OF FUNCTIONAL EXPENSES For the Years Ended June 30, 2024 and 2023

	2024				2023			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Gross funds awarded and designated	\$ 307,139	\$ -	\$ -	\$ 307,139	\$ 848,958	\$ -	\$ -	848,958
Less: donor designations	(129,797)	-	-	(129,797)	(131,404)	-	-	(131,404)
Net funds awarded	177,342	-	-	177,342	717,554	-	-	717,554
Salaries, taxes and benefits	113,117	363,069	131,970	608,156	161,482	441,227	254,770	857,479
Professional fees	9,290	155,112	-	164,402	-	150,789	-	150,789
Occupancy	30,423	97,647	35,493	163,563	26,026	71,112	41,061	138,199
Depreciation and amortization	19,733	63,339	23,022	106,094	25,222	68,915	39,793	133,930
Software and subscriptions	-	25,971	10,000	35,971	-	29,077	10,000	39,077
Bad debt	-	35,276	-	35,276	-	93,671	-	93,671
Insurance	3,736	11,992	4,359	20,087	5,427	14,830	8,563	28,820
Miscellaneous	3,004	11,973	3,517	18,494	5,107	16,190	8,058	29,355
United Way Worldwide dues	-	17,489	-	17,489	-	19,515	-	19,515
Processing fees	-	-	12,734	12,734	-	-	16,436	16,436
Equipment and maintenance	1,539	4,939	1,795	8,273	2,647	7,234	4,177	14,058
Telephone	1,218	3,908	1,420	6,546	2,631	7,189	4,151	13,971
Events	-	813	-	813	-	-	23,104	23,104
Total expenses	\$ 359,402	\$ 791,528	\$ 224,310	\$ 1,375,240	\$ 946,096	\$ 919,749	\$ 410,113	\$ 2,275,958

See accompanying notes to financial statements.

UNITED WAY OF SNOHOMISH COUNTY

STATEMENTS OF CASH FLOWS For the Years Ended June 30, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Change in net assets	\$ (186,683)	\$ (882,361)
Adjustments to reconcile change in net assets to net cash flows for operating activities:		
Depreciation and amortization	106,094	133,930
Realized and unrealized gain on investments	(89,983)	(140,391)
Bad debt expense	35,276	93,671
Changes in operating assets and liabilities:		
Contributions receivable	(13,590)	183,840
Prepaid expenses and other assets	5,806	76,789
Accounts payable	(82,487)	90,096
Accrued payroll and related	(9,090)	(15,312)
Designations payable	16,911	17,597
Net cash flows from operating activities	(217,746)	(442,141)
Cash Flows from Investing Activities		
Purchases of investments	(111,886)	(37,822)
Sales of investments	800,000	504,209
Net cash flows from investing activities	688,114	466,387
Cash Flows from Financing Activity		
Repayments of mortgage payable	(54,945)	(59,998)
Net change in cash and cash equivalents	415,423	(35,752)
Cash and Cash Equivalents, beginning of the year	65,282	101,034
Cash and Cash Equivalents, end of the year	\$ 480,705	\$ 65,282
Supplemental Cash Flow Information		
Interest paid in cash	\$ 73,374	\$ 100,704

See accompanying notes to financial statements.

UNITED WAY OF SNOHOMISH COUNTY

NOTES TO FINANCIAL STATEMENTS

Note 1 – Nature of Activities and Summary of Significant Accounting Policies

Organization

United Way of Snohomish County (the Organization) is a local not-for-profit organization with the mission of transforming lives by bringing people, resources, and strategy together to solve our community's toughest challenges. Working together, the Board of Directors (the Board), other volunteers, and staff employ multiple strategies to achieve the Organization's mission. The Board oversees all aspects of the Organization, including approval of funding decisions. Resources are directed to programs, initiatives, and services that demonstrate positive outcomes and are aligned with the Organization's impact areas. The Organization is primarily funded through workplace and individual giving campaigns and grants and support from local businesses, foundations and, other government and private funders. The Organization focuses their funds awarded, community impact and investment on:

Advocate – A committee of United Way of Snohomish County volunteers and staff develop an annual public policy agenda to provide guidance on a variety of local, state, and federal policy issues.

The Imagination Library – Dolly Parton's Imagination Library is a book gifting program that mails free, high-quality books to children from birth to age five, no matter their family's income. The Organization partnered with the program in January of 2023. This initiative is dedicated to fostering a love for reading among children from birth to age five. By offering the Dolly Parton Imagination Library to kids in our community, the Organization aims to inspire a lifelong love for reading from the very beginning of a child's journey. We hope to enhance early learning experiences, nurture creativity, and promote the building blocks of literacy through high-quality books.

Best Dental Help – The Organization has partnered with Best Dental Help, a mobile dental clinic operating in Washington State. Best Dental Help visits elementary schools to teach students about the importance of dental care, offer check-ups and place sealants on children whose families have opted for care.

Angel of the Winds Lactation Pod – Since September 2023, The Organization has been the proud sponsor of the nursing pod located at Angel of the Winds Arena. The lactation pod is a freestanding, mobile suite for mothers to pump or breastfeed in public places or while at work. This specific pod is located on the main level at Angel of the Winds Arena, which sees approximately 500,000 individuals each year.

CORE Collaborative Grants – Our CORE Collaborative Grants provide support for groups of multiple cross-sector partners with shared action plans focused on long-term solutions for children birth to age 8 and their families with low income.

Use of Estimates

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 certain reported amounts and disclosures. Actual results could differ from the estimated amounts.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting and report information regarding its financial position and activities according to two classes of net assets,

UNITED WAY OF SNOHOMISH COUNTY

NOTES TO FINANCIAL STATEMENTS

depending on the existence and nature of donor restrictions: without donor restrictions and with donor restrictions.

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations. The Board of Directors has designated certain net assets without donor restrictions for the following purposes at June 30:

	2024	2023
Quasi-endowment - Impact	\$ 455,666	\$ 455,666
Quasi-endowment - Sustaining	119,103	545,141
	<u>\$ 574,769</u>	<u>\$ 1,000,807</u>

Net Assets with Donor Restrictions – Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization or the passage of time, or net assets that have donor-imposed restrictions that are perpetual (endowments). Net assets with temporary donor restrictions that are temporary in nature are transferred to net assets without donor restrictions as expenditures are incurred for the restricted programs or as the time restrictions are met. Contributions and investment returns are reported as without donor restrictions if donor restrictions are met within the same year the contribution, or the investment return, is earned.

Net assets with donor restrictions consist of the following at June 30:

	2024	2023
Net assets restricted for future periods	\$ 167,835	\$ 244,624
Net assets with endowment restrictions		
Unappropriated earnings	164,177	130,176
Perpetual restrictions	<u>329,898</u>	<u>329,898</u>
Total net assets with endowment restrictions	<u>494,075</u>	<u>460,074</u>
	<u>\$ 661,910</u>	<u>\$ 704,698</u>

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents (including those held within the Organization's investment pool). At times, balances exceed federally insured limits; however, the Organization does not believe it is exposed to any significant credit risk.

Investments

Investments in debt and equity securities are stated at fair value using Level 1 inputs in the fair value hierarchy (observable market inputs such as quoted prices in active markets for identical assets). Realized and unrealized gains and losses are reflected in the statements of activities.

UNITED WAY OF SNOHOMISH COUNTY

NOTES TO FINANCIAL STATEMENTS

Investments are composed of the following at June 30:

	2024	2023
Money market funds	\$ 313,812	\$ 90,147
Common stock	282,601	542,078
Equity mutual funds	137,049	690,283
Fixed income	446,210	455,295
	<u>\$ 1,179,672</u>	<u>\$ 1,777,803</u>

Investments are presented in the statements of financial position as follows at June 30:

	2024	2023
Investments held for endowment	\$ 1,068,844	\$ 1,460,881
Investments	110,828	316,922
	<u>\$ 1,179,672</u>	<u>\$ 1,777,803</u>

Certain investments are held by the Organization with the intention to support long-term operating activities, and therefore classified as a noncurrent assets on the statements of financial position.

Investment return consists of interest and dividends, realized and unrealized gains and losses, net of external investment fees.

Contributions Receivable

Contributions receivable consist of unconditional promises to give from donors. Contributions receivable due within one year are recorded at net realizable value. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. 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 contributions receivable. The allowance for uncollectible receivables was \$45,404 and \$54,297 at June 30, 2024 and 2023, respectively.

At June 30, 2024 and 2023, 45% and 65% of contributions receivable were due from one donor.

Property and Equipment and Property Held for Sale

The Organization capitalizes property and equipment in excess of \$5,000 and a life in excess of one year. Property and equipment are carried at cost if purchased or, if donated, at fair value at the date of donation. Depreciation of is computed using the straight-line method based on the estimated useful lives of 38 years for buildings and a range of five to 10 years for furniture and equipment.

UNITED WAY OF SNOHOMISH COUNTY

NOTES TO FINANCIAL STATEMENTS

Property and equipment consist of the following at June 30:

	2024	2023
Building	\$ 3,646,461	\$ 3,646,461
Furniture and equipment	125,968	125,968
Software	91,102	91,102
	3,863,531	3,863,531
Less: Accumulated depreciation	(1,877,378)	(1,771,284)
	1,986,153	2,092,247
Land	420,000	420,000
	<u>\$ 2,406,153</u>	<u>\$ 2,512,247</u>

The Organization's building and related land were placed up for sale in November 2023, and are actively marketed for sale at June 30, 2024. The Organization carries property held for sale at the lesser of the carrying value or the estimated net proceeds from eventual sale. If the estimated net proceeds from sale is lower than the carrying value, an other than temporary loss on sale would be recognized, however, expected net proceeds are expected to exceed the carrying value and therefore no loss has been recognized.

Subsequent to year end, the Organization has accepted an offer for sale of \$4.2 million. Closing is expected to occur during the year ending June 30, 2025.

Property and equipment is presented as the following in the statements of financial position at June 30:

	2024	2023
Property held for sale	\$ 2,399,833	\$ -
Property and equipment, net	6,320	2,512,247
	<u>\$ 2,406,153</u>	<u>\$ 2,512,247</u>

Designations Payable

The Organization acts as an agent for certain donations received. These donations are recognized as a liability in the statements of financial position until the disbursement is made. As an agent, the Organization does not recognize revenue or expense related to designated activity.

Contribution and Grant Revenue Recognition

The Organization recognizes contributions when a cash or noncash gift is received or pledged, provided the pledge is unconditional. Conditional contributions, that is, those with a measurable performance-related barrier or other measurable barrier and a right of return, are recognized as revenue when the conditions have been substantially met.

Contribution revenue (including campaign contributions) representing 21% and 18% of total support and revenue were earned from one donor during the years ended June 30, 2024 and 2023, respectively.

UNITED WAY OF SNOHOMISH COUNTY

NOTES TO FINANCIAL STATEMENTS

Rental Income

Rental income is recognized on the straight-line basis over the term of the lease.

The Organization leased a portion of its building to a local not-for profit entity during the years ended June 30, 2024 and 2023. The lease required monthly payments under a noncancelable lease agreement through March 31, 2025. Rental income recognized for the years ended June 30, 2024 and 2023 was \$140,322 and \$139,918, respectively, and is reported as rental income in the statement of activities.

Future noncancelable receipts through March 31, 2025 are \$124,430.

Contributed Services

Accounting standards provide that services contributed by professionals and craftsmen that require specialized skills should be recognized as in-kind income and expense. Contributed services that do not require specialized skills are not recognized. The Organization receives many hours of volunteer services each year which do not meet the criteria for being recorded as contribution revenue.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Organization. Directly identifiable expenses are charged to program and support services. Expenses related to more than one function are charged to programs and support services based on the activity in each respective function and benefits derived. Salaries, taxes and benefits are allocated based on time and effort. Indirect costs (including professional fees, occupancy and depreciation and amortization) are allocated based on department percentage of expenses and square footage.

Income Taxes

The Organization is a nonprofit organization that is exempt from income taxes under Internal Revenue Code Section 501(c)(3).

Subsequent Events

The Organization has evaluated subsequent events through the date these financial statements were available to be issued, which was January 29, 2025.

Note 2 – Liquidity and Availability of Resources

The Organization has a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Board has approved reserve and endowment policies that require three months of annual grants and three months of operating expenses to be maintained. Spending of these funds require Board approval. To manage liquidity, excess cash is invested in cash equivalents and in accordance with the Organization's investment policy. The Organization's cash flows have seasonal variations during the year attributable to the annual campaign and timing of payments received on pledges from donors.

UNITED WAY OF SNOHOMISH COUNTY

NOTES TO FINANCIAL STATEMENTS

The following financial assets held by the Organization could readily be made available within one year of the statement of financial position to meet general expenditures at June 30:

	2024	2023
Financial assets		
Cash and cash equivalents	\$ 480,705	\$ 65,282
Contributions receivable, net	300,478	322,164
Investments	1,179,672	1,777,803
Property held for sale	2,399,833	-
	4,360,688	2,165,249
Less: Amounts not available for general use within one year		
Investments held for endowment	(1,068,844)	(1,460,881)
	<u>\$ 3,291,844</u>	<u>\$ 704,368</u>

Note 3 – Long-Term Debt

The Organization has a mortgage outstanding to a bank, requiring monthly principal and interest payments of \$12,926 through maturity of January 2025, when all outstanding principal and interest (including a balloon payment) are due. The mortgage incurs a fixed rate of interest of 5.5% and is secured by a deed of trust on the property.

The Organization plans to repay this mortgage in full upon sale of the secured property (see property held for sale in Note 1).

Note 4 – Endowment

The Organization's endowments consist of three funds; a board designated quasi-endowment and the Organization's permanently restricted Impact and Sustaining Funds. As required by U.S. GAAP, net assets associated with endowment funds, including quasi-endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Organization has interpreted the State of Washington Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the School classifies as net assets with perpetual donor restrictions, the original value of gifts donated to the donor-restricted endowment. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with perpetual donor restrictions is classified as net assets with donor restrictions for purpose until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA and the Organization's spending policy.

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NOTES TO FINANCIAL STATEMENTS

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 fund,
- 2) The purposes of the Organization and the donor-restricted endowment fund,
- 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 policies of the Organization.

Endowment net assets consist of the following:

		With Donor Restrictions		
	Without Donor Restrictions	Unappropriated Endowment Earnings	Perpetual	Total
Endowment net assets, June 30, 2022	\$ 931,356	\$ 84,835	\$ 329,898	\$ 1,346,089
Investment return	109,616	45,341	-	154,957
Appropriations for expenditure	(40,165)	-	-	(40,165)
Endowment net assets, June 30, 2023	1,000,807	130,176	329,898	1,460,881
Investment return	73,962	34,001	-	107,963
Appropriations for expenditure	(500,000)	-	-	(500,000)
Endowment net assets, June 30, 2024	<u>\$ 574,769</u>	<u>\$ 164,177</u>	<u>\$ 329,898</u>	<u>\$ 1,068,844</u>

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 endowments 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 donor-specified periods as well as board designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Organization expects its endowment funds, over time, to provide an average real rate of return of approximately 6% - 9% annually. Actual returns in any given year may vary from this amount.

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.

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NOTES TO FINANCIAL STATEMENTS

Spending Policy and How the Investment Objectives Relate to Spending Policy - The Organization has a policy of appropriating for distribution each year a maximum of 4% of the endowment fund balance. The fund balance is defined as the average of the prior three year end fair value balances of the fund. In establishing this policy, the Organization considered the long-term expected return on its endowment. Accordingly, over the long term, the Organization expects the current spending policy to allow its endowment to grow at an average of 2% to 5% annually after its planned payouts. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Funds With Deficiencies - From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. There was no such deficiency as of June 30, 2024 or 2023.