

**UNITED WAY OF ALAMANCE COUNTY**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
United Way of Alamance County  
Burlington, North Carolina

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of United Way of Alamance County (a nonprofit corporation), 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Alamance County as of June 30, 2025, and the results of its operations and its cash flows for the year 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). 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 Alamance County 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 Alamance County's ability to continue as a going concern for one year after the date 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 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, 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 Alamance County'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 Alamance County 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.



**CliftonLarsonAllen LLP**

Eau Claire, Wisconsin  
December 4, 2025

**UNITED WAY OF ALAMANCE COUNTY  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2025**

**ASSETS**

**CURRENT ASSETS**

Cash and Cash Equivalents	\$	175,680
Pledges Receivable, net		123,897
Accounts Receivable		287
Beneficial Interest in Perpetual Trust Investment		275,219
Prepaid Expenses and Other Assets		290,017
		<u>2,930</u>
Total Current Assets		868,030

**PROPERTY AND EQUIPMENT**

406,526

Total Assets

\$ 1,274,556

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts Payable	\$	3,079
Grants Payable		182,211
Accrued Expenses and Other Liabilities		2,454
		<u>187,744</u>
Total Liabilities		187,744

**NET ASSETS**

Without Donor Restrictions:		687,697
With Donor Restrictions:		<u>399,115</u>
Total Net Assets		<u>1,086,812</u>

Total Liabilities and Net Assets

\$ 1,274,556

*See accompanying Notes to Financial Statements.*

**UNITED WAY OF ALAMANCE COUNTY  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE</b>			
Contributions	\$ -	\$ 588,698	\$ 588,698
Grant Support	-	116,429	116,429
In-Kind Contributions	8,750	-	8,750
Investment Income	26,824	25,511	52,335
Other Income	646	-	646
Total Revenue, Support, and Gains	36,220	730,638	766,858
Net Assets Released from Restrictions	923,847	(923,847)	-
Total Revenues, Other Support, and Net Assets Released from Restrictions	960,067	(193,209)	766,858
<b>EXPENSES</b>			
Program Services Expenses:			
Allocation Services	503,299	-	503,299
Community Services	22,086	-	22,086
Total Program Expenses	525,385	-	525,385
Supporting Services Expenses:			
Management and General	197,761	-	197,761
Fundraising	58,980	-	58,980
Total Supporting Services Expenses	256,741	-	256,741
Total Expenses	782,126	-	782,126
<b>CHANGE IN NET ASSETS</b>	177,941	(193,209)	(15,268)
Net Assets - Beginning of Year	509,756	592,324	1,102,080
<b>NET ASSETS - END OF YEAR</b>	\$ 687,697	\$ 399,115	\$ 1,086,812

See accompanying Notes to Financial Statements.

**UNITED WAY OF ALAMANCE COUNTY  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2025**

	Program Services			Management and General	Fundraising	Total
	Allocation Services	Community Services	Total Program			
Allocations/Awards Costs:						
Allocations/Awards	\$ 233,916	\$ -	\$ 233,916	\$ -	\$ -	\$ 233,916
Personnel Costs:						
Salaries and Wages	147,223	-	147,223	103,602	21,811	272,636
Employee Benefits	27,694	-	27,694	19,488	4,103	51,285
Payroll Taxes	9,307	-	9,307	6,549	1,379	17,235
Total Personnel Costs	<u>184,224</u>	<u>-</u>	<u>184,224</u>	<u>129,639</u>	<u>27,293</u>	<u>341,156</u>
Operating Costs:						
Bank and Credit Card Fees	4,525	-	4,525	3,184	670	8,379
Campaign Expenses	-	-	-	-	14,271	14,271
Computer Equipment and Support	816	-	816	575	121	1,512
Community Impact	-	22,086	22,086	-	-	22,086
Conferences, Meeting, and Luncheons	578	-	578	407	86	1,071
Depreciation and Amortization	9,978	-	9,978	7,021	1,478	18,477
Fundraising Event	-	-	-	-	4,800	4,800
Insurance - Board of Directors	-	-	-	8,194	-	8,194
Marketing and Development	1,059	-	1,059	745	157	1,961
Miscellaneous	5	-	5	4	1	10
Occupancy Costs	3,849	-	3,849	2,709	570	7,128
Office Supplies and Postage	2,087	-	2,087	1,469	309	3,865
Other Employee Expenses	256	-	256	180	38	474
Professional Fees	18,730	-	18,730	13,180	2,775	34,685
United Way Dues	7,116	-	7,116	5,008	1,054	13,178
Utilities	5,581	-	5,581	3,927	827	10,335
Credit Losses	30,579	-	30,579	21,519	4,530	56,628
Total Operating Costs	<u>85,159</u>	<u>22,086</u>	<u>107,245</u>	<u>68,122</u>	<u>31,687</u>	<u>207,054</u>
Total Expenses by Function	<u>\$ 503,299</u>	<u>\$ 22,086</u>	<u>\$ 525,385</u>	<u>\$ 197,761</u>	<u>\$ 58,980</u>	<u>\$ 782,126</u>

See accompanying Notes to Financial Statements.

**UNITED WAY OF ALAMANCE COUNTY  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2025**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ (15,268)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Depreciation and Amortization	18,477
Net Realized and Unrealized Gains on Investments	(33,203)
(Increase) Decrease in Assets:	
Pledges Receivable, Net	38,387
Prepaid Expenses and Other Assets	(2,930)
Increase (Decrease) in Liabilities:	
Accounts Payable	3,388
Accrued Expenses and Other Liabilities	823
Designations and Allocations Payable	(4,411)
Net Cash Provided by Operating Activities	5,263
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	5,263
Cash and Cash Equivalents - Beginning of Year	170,417
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 175,680</b>

*See accompanying Notes to Financial Statements.*

**UNITED WAY OF ALAMANCE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

The mission of the United Way of Alamance County is to radically decrease the number of people living in poverty by advancing social equity practices that promote social mobility and provide opportunities that build a resilient community. They envision a community that comes together to break down barriers, eliminate inequities, and end poverty.

**Basis of Accounting**

The financial statements of the Organization have been prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America.

**Recognition of Donor Restrictions**

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, with donor restrictions are reclassified to without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The Organization reports gifts of land, buildings, and equipment as without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as with donor restriction support. If explicit donor stipulations about how long those long-lived assets must be maintained are absent, then the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

**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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

For the purposes of the cash flow statement, the Organization considers as cash equivalents all highly liquid investments, which can be converted into cash and have a maturity period of ninety days or less at the time of the purchase. Excluded from this definition of cash equivalents are such amounts that represent funds that have been designated by the board for investments.

**UNITED WAY OF ALAMANCE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value Measurements**

Authoritative guidance relating to fair value establishes a framework for measuring fair value and establishes a fair value hierarchy which provides the inputs to valuation techniques. 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 the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market.

Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

*Level 1* – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the organization has the ability to access.

*Level 2* – Inputs (other than quoted prices included within Level 1) are observable for the asset or liability, either directly or indirectly.

*Level 3* – Inputs are unobservable for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The Organization reports investments at fair value on a recurring basis. These investments are classified as Level 3 within the fair value hierarchy.

**Pledges Receivable**

The Organization carries its pledges receivable at cost less an allowance for doubtful accounts. On a periodic basis, the Organization evaluates its pledges receivable and establishes an allowance for doubtful accounts, when deemed necessary, based on its history of past write-off and collections and current credit conditions. Pledges receivables are rarely turned over to collection – only when collection attempts have become futile.

**Property and Equipment**

Land, buildings, and equipment are stated at cost at the date of acquisition except donated property and equipment, which is capitalized at its fair market value at date of donation. Minor additions and renewals as well as the cost of maintenance and repairs are expensed in the year incurred. Major additions and renewals are capitalized and depreciated on a straight-line basis or double declining basis over their estimated useful life. Upon disposition, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in operations for the period. The Organization capitalizes property and equipment with a cost or donated fair value over \$1,000.

The Organization reviews the carrying value of its long-lived assets, including property, plant, and equipment, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

**UNITED WAY OF ALAMANCE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition**

**Contract and Grant Revenue Recognition**

Contract and grant revenue are recognized as earned when services have been rendered and the Organization fulfills the terms of the grant and or contract. Revenue received, but not earned, is classified as a liability or as with donor restriction on the financial statements.

**Contributions**

When a restriction expires, that is, when a stipulated time restriction ends or a 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. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support.

**Donated Goods and Services**

The Organization records the value of donated goods and services at fair value at the date of the donation in accordance with accounting profession requirements. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. During the fiscal year donated goods and services totaled \$8,750.

**Advertising and Printing**

The Organization follows the policy of charging the costs of advertising and printing to expense as incurred. The Organization does not do direct-response advertising. Advertising and printing expenses for the year ended was \$3,865.

**Income Taxes Status**

As a public charity, United Way of Alamance County is exempt from paying corporate federal income tax under Section 501©3 of the Internal Revenue Code. United Way of Alamance County is also exempt from North Carolina franchise or income taxes.

United Way of Alamance County has evaluated its tax positions and determined it has no uncertain tax positions as of June 30, 2025.

**Subsequent Events**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through December 4, 2025, the date the financial statements were available to be issued.

**UNITED WAY OF ALAMANCE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

**NOTE 2 CASH AND CASH EQUIVALENTS**

The Organization maintains its cash deposits at a single financial institution. The carrying amount of deposits is separately displayed on the statement of financial position as Cash and Cash Equivalents. If cash balances exceed amounts covered by insurance provided by the Federal Deposit Insurance Corporation, the excess balances could be at risk of loss.

**NOTE 3 PLEDGES RECEIVABLE**

Unconditional promises to give are shown at net realizable value. All promises to give are expected to be collected within the next year. The following is a summary of gross pledges and adjustments to net realizable value:

Pledges Due in Less Than One Year	\$ 184,825
Allowance for Credit Losses	(60,928)
Total Net Pledges Receivable	<u>\$ 123,897</u>

**NOTE 4 DESIGNATIONS PAYABLE**

Donor organizations and individuals participating in the United Way of Alamance County campaign may choose to designate all or part of their contribution for specific charitable organizations. These designations are shown as a liability until they are paid and included in the grants payable account.

**NOTE 5 GRANTS PAYABLE TO OTHER ORGANIZATIONS**

The Organization has committed to make payments to other nonprofit organizations in the community. These payments are reflected on the statement of financial position as Grants Payable. At June 30, 2025 the Organization has committed to pay \$182,211 to other nonprofit organizations.

**NOTE 6 PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following for the year ended June 30, 2025:

Furniture and Fixtures	\$ 84,659
Equipment	19,070
Building	504,041
Subtotal	607,770
Less: Accumulated Depreciation and Amortization	(201,244)
Total Property and Equipment	<u>\$ 406,526</u>

**UNITED WAY OF ALAMANCE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

**NOTE 7 NET ASSETS WITH DONOR RESTRICTION**

Net assets with donor restrictions at year-end totaled, and generally consists of funds restricted for specific purposes within program services. Net assets with donor restrictions for the year ended June 30, 2025 consisted of the following:

Subject to Expenditure for Specified Purpose:	
Restricted by Time	\$ 103,908
Restricted by Purpose	19,989
Beneficial Interest in Perpetual Trust	275,218
Total Net Assets with Donor Restrictions	<u>\$ 399,115</u>
Board Designated Quasi-Endowment Funds:	
For General and Administrative Expenses	\$ 161,785
For Facilities Expenses	128,232
Total Board Designated Quasi-Endowment Funds	<u>290,017</u>
Undesignated Net Assets	<u>397,680</u>
Total Net Assets	<u>\$ 1,086,812</u>

**NOTE 8 FUNDS HELD AT THE ALAMANCE COMMUNITY FOUNDATION**

The Organization established accounts with the Alamance Community Foundation, formerly an affiliate of the Community Foundation of Greater Greensboro, in 2008 and 2009 for quasi-endowment purposes and designated itself as the beneficiary. Accordingly, the fair value of the funds is recorded as "Investments" on the statement of financial position. These funds are held in a pooled agency investment account of The Alamance Community Foundation. The fair value of the funds was \$290,017 as of June 30, 2025.

The fair value of the funds was confirmed by the Alamance Community Foundation based on the units of the master investment pool applicable to the Organization's pro-rata portion and represented to be based on quoted active market prices. Funds held by a community foundation are all considered to be within the Level 3 of the fair value hierarchy. This classification is due to the use of significant unobservable inputs in determining its fair value, such as the amount and timing of future distributions.

An annual distribution of earnings is to be calculated on the basis of a total return principle as the average fair market value of the fund established annually by the Board, based on the fair market value of the fund for the last day of each of the preceding twelve (12) calendar quarters. No distributions will be made in excess of a percentage equal to the trailing consumer price index as the end of the immediately preceding calendar quarter plus five percent (5%), except as authorized below.

**UNITED WAY OF ALAMANCE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

**NOTE 8 FUNDS HELD AT THE ALAMANCE COMMUNITY FOUNDATION (CONTINUED)**

It is the intent of the Organization to preserve as much of the principle of the fund as possible, while maintaining the flexibility of the Organization to utilize the principle in an extraordinary situation in order to fulfill its mission. Principle is defined as the value of the funds in dollars obtained by contribution to the fund at the time it was made, and as such value is determined in good faith by the Finance Committee. In extraordinary circumstances, the full Board of Directors, upon recommendation from the Finance Committee or Executive Committee, may approve distribution to the Organization in excess of the Maximum Annual Distribution (as defined above), which may include part or all of such principle, only upon a vote of the two-thirds (2/3) of the Board present at the duly called meeting of such Board. If so approved, the principle may be distributed in the form of a loan or grant.

Composition of and change in quasi-endowments for the period ended June 30, 2025, are as follows:

	<u>Facilities</u>	<u>General</u>
Quasi-Endowment Net Assets, July 1, 2024	\$ 120,932	\$ 151,552
Investment Income	3,197	4,017
Unrealized/Realized Gains	10,083	12,673
(Distributions)/Contributions	(4,586)	(4,704)
Administrative and Investment Fees	(1,394)	(1,753)
Quasi-Endowment Net Assets, June 30, 2025	<u>\$ 128,232</u>	<u>\$ 161,785</u>

**NOTE 9 BENEFICIAL INTEREST IN A PERPETUAL TRUST**

United Way of Alamance County, Inc. is the recipient of income earned from a trust established in 1996 when the Burlington Merchants Association dissolved. The Alamance Community Foundation, formerly an affiliate of the Community Foundation of Greater Greensboro, serving as trustee, distributes the earnings annually to the United Way of Alamance County, Inc. to be used for operating expenses. During the fiscal year ended June 30, 2025, the Organization received net investment income of \$6,861. United Way of Alamance County, Inc. has the irrevocable right to receive the income earned on trust assets in perpetuity, but not the trust assets which are controlled by the trustee. The fair value of the trust of \$275,218, is reported in the financial statements as net assets with donor restrictions at June 30, 2025. The trust assets are considered to be within Level 3 of the fair value hierarchy. This classification is due to the use of significant unobservable inputs in determining its fair value, such as the amount and timing of future distributions.

Changes in the beneficial interest in a perpetual trust for the period ended June 30, 2025, are as follows:

Beneficial Interest in a Perpetual Trust, July 1, 2024	\$ 259,549
Investment Income	6,861
Unrealized/Realized Gains	21,641
Distributions to Quasi-Endowment Funds	(9,842)
Administrative and Investment Fees	(2,991)
Beneficial Interest in a Perpetual Trust, June 30, 2025	<u>\$ 275,218</u>

**UNITED WAY OF ALAMANCE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

**NOTE 10 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following represents the Organization's financial assets at June 30, 2025:

Cash and Cash Equivalents	\$ 175,680
Contributions Receivable, Net	123,897
Sales Tax Receivable	<u>287</u>
Financial Assets Available Within One Year	299,864
Less Amounts Due Within One Year:	
Donor Restricted	<u>(123,897)</u>
Total Financial Assets Available Within One Year	<u><u>\$ 175,967</u></u>

**NOTE 11 SHORT-TERM BORROWINGS**

The Organization entered into a \$100,000 unsecured revolving line of credit agreement with Pinnacle Bank on June 4, 2018. The line of credit is to be used for short-term cash flow needs. Interest is computed and payable monthly based on a variable rate of interest. The interest rate was 7.5% at June 30, 2025. The line of credit matures June 8, 2028. The outstanding balance was \$0 for the year ended June 30, 2025.

**NOTE 12 PENSION PLAN**

The Organization maintains a defined contribution pension plan for the benefit of all employees who have attained the age of twenty-one and completed one year of service. The plan provides for the Organization to contribute 5.00% of the employees' eligible compensation. Contributions to the pension plan by the Organization were \$21,916 for the year ended June 30, 2025.

**NOTE 13 AFFILIATED ORGANIZATIONS**

The Organization contributed \$11,362 to United Way Worldwide for the year ended June 30, 2025. The Organization also contributed \$1,767 to United Way North Carolina for the year ended June 30, 2025.



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