

# **UNITED WAY OF GREENVILLE COUNTY, INC.**

## **FINANCIAL STATEMENTS AND REPORTS IN ACCORDANCE WITH UNIFORM GUIDANCE**

***As of and for the Year Ended December 31, 2024  
(With Summarized Comparative Information for 2023)***

***And Report of Independent Auditor***

**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**TABLE OF CONTENTS**

---

**REPORT OF INDEPENDENT AUDITOR..... 1-3**

**FINANCIAL STATEMENTS**

Statement of Financial Position ..... 4

Statement of Activities ..... 5

Statement of Functional Expenses ..... 6

Statement of Cash Flows..... 7

Notes to the Financial Statements..... 8-16

**COMPLIANCE**

Report of Independent Auditor 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..... 17-18

Report of Independent Auditor on Compliance for Each Major Federal Program and  
on Internal Control over Compliance Required by the Uniform Guidance..... 19-20

Schedule of Findings and Questioned Costs ..... 21-22

Schedule of Expenditures of Federal Awards ..... 23

Notes to the Schedule of Expenditures of Federal Awards..... 24

## **Report of Independent Auditor**

To the Board of Directors  
United Way of Greenville County, Inc.  
Greenville, South Carolina

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

#### **Opinion**

We have audited the accompanying financial statements of United Way of Greenville County, Inc. ("United Way") a nonprofit organization, which comprise the statement of financial position as of December 31, 2024, 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 present fairly, in all material respects, the financial position of United Way as of December 31, 2024, and the changes in its net assets 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 audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of United Way and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe 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's ability to continue as a going concern within one year after the date 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 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 generally accepted auditing standards 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'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'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.

### **Report on Summarized Comparative Information**

We have previously audited United Way's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 24, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our August 19, 2025 on our consideration of United Way'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 solely 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 the effectiveness of United Way's 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's internal control over financial reporting and compliance.

*Cherry Bekaert LLP*

Greenville, South Carolina  
August 19, 2025

**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**STATEMENT OF FINANCIAL POSITION**

*DECEMBER 31, 2024 (WITH COMPARATIVE FINANCIAL INFORMATION FOR 2023)*

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 1,028,676	\$ 1,796,701
Contributions receivable, net	4,812,529	5,150,325
Employee Retention Credit grant receivable	1,243,640	1,243,640
Other receivables	1,116,959	854,952
Investments	4,530,897	3,853,456
Prepaid expenses	156,572	93,435
Total Current Assets	<u>12,889,273</u>	<u>12,992,509</u>
Certificates of deposit	287,501	281,228
Endowment funds held by other organization	8,831,120	8,175,314
Cash surrender value of life insurance policies	1,221,134	1,176,295
Right-of-use assets from financing leases	15,264	20,505
Property and equipment, net of depreciation	2,359,111	2,452,594
<b>Total Assets</b>	<u><u>\$ 25,603,403</u></u>	<u><u>\$ 25,098,445</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities:		
Accounts payable	\$ 658,447	\$ 458,438
Accrued expenses	27,391	228,670
Due to designated agencies (less related portion of uncollectible pledges of approximately \$64,004 and \$74,881 in 2024 and 2023, respectively)	1,152,301	939,335
Deferred revenue – cost reimbursement on designations	572,605	600,300
Long-term financing lease liabilities, current portion	5,736	5,736
Long-term debt, current portion	11,109	10,516
Total Current Liabilities	<u>2,427,589</u>	<u>2,242,995</u>
Long-term financing lease liabilities, net of current portion	9,675	14,728
Long-term debt, net of current portion	368,169	379,278
Total Liabilities	<u>2,805,433</u>	<u>2,637,001</u>
Net Assets:		
Net Assets Without Donor Restrictions	4,927,572	5,761,464
Net Assets With Donor Restrictions	17,870,398	16,699,980
Total Net Assets	<u>22,797,970</u>	<u>22,461,444</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 25,603,403</u></u>	<u><u>\$ 25,098,445</u></u>

The accompanying notes to the financial statements are an integral part of these statements.

**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**STATEMENT OF ACTIVITIES**

*YEAR ENDED DECEMBER 31, 2024 (WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023)*

	<b>2024</b>			<b>2023</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Summarized Total</b>
Revenues, Gains, and Other Support:				
Total campaign contributions	\$ 32,340	\$ 7,682,902	\$ 7,715,242	\$ 8,176,489
(Less) plus donor designations		(744,994)	(744,994)	97,242
Campaign revenue less donor designations	32,340	6,937,908	6,970,248	8,273,731
Provision for uncollectible pledges	-	(494,203)	(494,203)	(426,253)
Total Net Campaign Revenue	32,340	6,443,705	6,476,045	7,847,478
Private and government grants	3,686,002	1,364,438	5,050,440	3,341,524
Employee Retention Credit grant	-	-	-	1,243,640
Other contributions	191,082	-	191,082	133,535
Donor designation fees and other revenues	49,336	10,000	59,336	134,268
Investment returns, net	147,143	189,084	336,227	358,755
Gifts in kind contributions	132,933	-	132,933	249,366
Total Revenues, Gains, and Other Support	4,238,836	8,007,227	12,246,063	13,308,566
Net assets released from restrictions	7,657,758	(7,657,758)	-	-
Total Revenues, Gains, and Other Support, Net of Assets Released From Restrictions	11,896,594	349,469	12,246,063	13,308,566
Functional Expenses:				
Community impact	9,395,691	-	9,395,691	9,151,927
Administrative	909,493	-	909,493	945,258
Fundraising	2,425,302	-	2,425,302	2,540,700
Total Expenses	12,730,486	-	12,730,486	12,637,885
Change in net assets before net change in nonoperating investment returns, net	(833,892)	349,469	(484,423)	670,681
Nonoperating investment returns, net	-	820,949	820,949	839,491
Change in net assets	(833,892)	1,170,418	336,526	1,510,172
Net assets, beginning of year	5,761,464	16,699,980	22,461,444	20,951,272
Net assets, end of year	\$ 4,927,572	\$ 17,870,398	\$ 22,797,970	\$ 22,461,444

The accompanying notes to the financial statements are an integral part of these statements.

**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**

*YEAR ENDED DECEMBER 31, 2024 (WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023)*

	<b>Program Services</b>	<b>Supporting Services</b>		<b>Totals</b>	
	<b>Community Impact</b>	<b>Administrative</b>	<b>Fundraising</b>	<b>2024</b>	<b>Summarized 2023</b>
Direct expenses	\$ 6,090,840	\$ 2,627	\$ 54,670	\$ 6,148,137	5,453,383
Salaries and services	1,769,985	485,676	1,198,540	3,454,201	4,048,105
Employee benefits and payroll taxes	454,715	124,771	307,909	887,395	962,853
Professional fees and software costs	452,361	150,827	348,712	951,900	717,986
Payments to affiliates	111,709	34,909	27,927	174,545	184,767
Events and meetings	12,590	919	288,462	301,971	449,900
Printing and promotional materials	29,950	1,484	77,346	108,780	65,999
Occupancy	79,451	18,231	14,585	112,267	120,330
Bank, merchant, and third party processor fees	34,673	10,835	8,668	54,176	96,544
Deferred giving – donor life insurance premiums	-	-	18,233	18,233	30,052
Organization and staff development	41,017	5,982	4,675	51,674	67,411
Travel – local	19,334	96	3,319	22,749	27,197
Telephone	44,344	8,461	6,769	59,574	58,675
Insurance	18,778	5,868	4,694	29,340	31,611
Membership dues	8,356	1,523	3,218	13,097	11,138
Recruiting and moving	43,570	13,417	10,733	67,720	10,527
Charitable contributions	11,654	837	3,170	15,661	23,555
Interest	19,304	-	-	19,304	19,763
Postage	1,600	493	6,622	8,715	12,367
Miscellaneous	28,467	4,102	6,302	38,871	54,989
Total Before Depreciation and Amortization	9,272,698	871,058	2,394,554	12,538,310	12,447,152
Depreciation and amortization	122,993	38,435	30,748	192,176	190,733
Total Functional Expenses	<u>\$ 9,395,691</u>	<u>\$ 909,493</u>	<u>\$ 2,425,302</u>	<u>\$ 12,730,486</u>	<u>\$ 12,637,885</u>

The accompanying notes to the financial statements are an integral part of these statements.



**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**STATEMENT OF CASH FLOWS**

*YEAR ENDED DECEMBER 31, 2024 (WITH COMPARATIVE FINANCIAL INFORMATION FOR 2023)*

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 336,526	\$ 1,510,172
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation and amortization expense	192,176	190,733
Net unrealized gains on investments	(820,949)	(839,491)
Interest expense on finance lease	687	867
Provision for credit losses	(220,009)	(152,952)
Change in operating assets and liabilities:		
Contributions receivable	557,805	322,518
Employee Retention Credit grant and other receivables	(262,007)	(781,939)
Prepaid expenses	(63,137)	112,571
Accounts payable	200,009	57,744
Accrued expenses	(201,279)	190,484
Due to designated agencies	212,966	(734,669)
Deferred revenue	(27,695)	54,682
Net cash flows from operating activities	<u>(94,907)</u>	<u>(69,280)</u>
<b>Cash flows from investing activities:</b>		
Net change from (purchases) or sales and maturities of investments	(563,410)	977,024
Purchases of property and equipment	<u>(93,452)</u>	<u>(103,791)</u>
Net cash flows from investing activities	<u>(656,862)</u>	<u>873,233</u>
<b>Cash flows from financing activities:</b>		
Payments on long-term debt	(10,516)	(10,057)
Payments on financing lease liabilities	<u>(5,740)</u>	<u>(5,737)</u>
Net cash flows from financing activities	<u>(16,256)</u>	<u>(15,794)</u>
Net change in cash and cash equivalents	(768,025)	788,159
Cash and cash equivalents, beginning of year	<u>1,796,701</u>	<u>1,008,542</u>
Cash and cash equivalents, end of year	<u><u>\$ 1,028,676</u></u>	<u><u>\$ 1,796,701</u></u>
<b>Supplemental cash flow disclosures:</b>		
Cash paid during the year for interest	<u><u>\$ 19,304</u></u>	<u><u>\$ 19,763</u></u>

The accompanying notes to the financial statements are an integral part of these statements.

**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024

---

**Note 1—Nature of activities and summary of significant accounting policies**

*Nature of Activities* – The mission of United Way of Greenville County, Inc. (“United Way”) is to mobilize people and resources to improve lives, strengthen the community, and advance equity for the benefit of all.

*Basis of Presentation* – The accompanying financial statements have been prepared on the accrual basis.

United Way reports 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. Contributions received are recorded as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a 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 restrictions and reported on the statement of activities as net assets released from restrictions.

Net assets with donor restrictions are campaign revenues and other support restricted for future years’ operations and for grants and programs restricted by grantors and donors as well as endowment funds. Earnings from the endowment funds are recorded as net assets with donor restrictions. A portion of those earnings may be appropriated by the Board of Directors (the “Board”) in accordance with the spend rate in the Board-approved endowment funds spending policy.

*Cash and Cash Equivalents* – United Way considers all highly liquid investments with a maturity of three months or less when originally purchased to be cash equivalents. United Way maintains bank accounts covered by the Federal Deposit Insurance Corporation (“FDIC”). At times throughout the year, United Way may maintain bank account balances in excess of the FDIC insured limit. Management does not believe United Way is exposed to any significant credit risk related to cash.

*Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Investments* – Investments are presented in the financial statements in the aggregate at estimated fair value. Certificates of deposit are carried at the amount invested in the certificates. Endowment funds held by other organizations are recorded at fair value and represent United Way’s interest in pooled investments held at the Community Foundation of Greenville County (“Community Foundation”).

*Contributions Receivable* – Contributions receivable are recognized as revenues in the period received. An allowance for uncollectible contributions receivable has been estimated based on past collection results. Contributions receivable made that are designated for future periods or restricted by the donor for specific purposes are reported as support with donor restrictions.

*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). Revenues from conditional non-exchange transactions are recognized when the condition is satisfied.

**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024

---

**Note 1—Nature of activities and summary of significant accounting policies (continued)**

*Property and Equipment* – Property and equipment is reported at cost, if purchased, or fair value at the date of donation. United Way's policy is to capitalize property and equipment which costs \$1,000 or greater. Depreciation is computed utilizing the straight-line method over the assets' respective estimated useful lives, which is 40 years for the building and 3 to 10 years for office furniture and equipment.

*Donated Materials and Services* – Donated materials and services are reflected as contributions in the accompanying financial statements at their estimated fair values at the date of receipt. United Way pays for most services requiring specific expertise; however, a substantial number of volunteers have donated significant amounts of their time to assist United Way. For the year ended December 31, 2024, \$132,888 of donated materials and specialized services were recorded on the statement of activities. Donated materials are valued based on the fair value of similar materials. Donated specialized services are valued based on the standard hourly rates charges for those services. There were no donor-imposed restrictions associated with the donated materials and services. No additional amounts have been recorded for volunteer hours or other general services.

*Income Taxes* – United Way is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code; accordingly, the accompanying financial statements do not reflect a provision or liability for federal and state income taxes. United Way has determined it does not have any material, unrecognized tax benefits or obligations as of December 31, 2024.

*Methods Used for Allocation of Expenses Among Program and Supporting Services* – The costs of the program and supporting services of United Way have been summarized on a functional basis. Accordingly, certain costs have been allocated among the program and supporting services benefited based on full-time equivalent positions or other statistical means dedicated to these functions as estimated by management.

**Note 2—Liquidity and availability of resources**

United Way's liquidity management structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, United Way considers all expenditures related to its program services as well as the conduct of activities undertaken to support its program services to be general expenditures.

At December 31, 2024, financial assets available for general expenditure within one year of the statement of financial position date are as follows:

Cash and cash equivalents	\$ 1,028,676
Contributions receivable, net, due in one year	4,674,290
Other receivables, due in one year	2,360,599
Investments	<u>4,530,897</u>
Financial assets at December 31, 2024	12,594,462
Less:	
Board-designated net assets	(2,571,838)
Purpose restricted net assets	<u>(1,636,642)</u>
Financial assets at December 31, 2024 available for general expenditure within one year	<u><u>\$ 8,385,982</u></u>

**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024

**Note 3—Contributions receivable**

At December 31, 2024, unconditional contributions receivable are estimated to be collected as follows:

Within one year	\$ 5,446,892
Within two to five years	125,000
Over five years	<u>100,000</u>
	5,671,892
Less discount to net present value at rate of 4.85%	(86,761)
Less allowance for uncollectible contributions receivable	<u>(772,602)</u>
	<u><u>\$ 4,812,529</u></u>

**Note 4—Investments**

Investments are included in the following statement of financial position captions at December 31, 2024:

Certificates of deposit	\$ 287,501
Investments consisting of money market funds	4,530,897
Cash surrender value of life insurance policies	1,221,134
Endowment funds held by other organization	<u>8,831,120</u>
	<u><u>\$ 14,870,652</u></u>

Investment return, net is comprised of the following for the year ended December 31, 2024:

Investment return, net, included in current operations:	
Interest and dividends	\$ 401,394
Investment fees	<u>(65,167)</u>
Total investment return, net, included in current operations	336,227
Investment return, net, included in nonoperating activities:	
Unrealized gains on investments	<u>820,949</u>
Total investment return, net	<u><u>\$ 1,157,176</u></u>

**Note 5—Property and equipment**

At December 31, 2024, property and equipment, net consist of the following:

Land	\$ 364,723
Building	3,274,527
Office furniture and equipment	<u>1,649,597</u>
	5,288,847
Less accumulated depreciation	<u>(2,929,736)</u>
	<u><u>\$ 2,359,111</u></u>

Depreciation expense for the year ended December 31, 2024 was \$186,935.

**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024

**Note 6—Fair value disclosures**

The following table presents the fair value measurements of financial instruments recognized in the accompanying statements of financial position measured at fair value on a recurring basis and level within the fair value hierarchy in which the fair value measurement falls at December 31, 2024:

	Fair Value at December 31, 2024	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1 Inputs)	Quoted Prices for Similar Assets and Liabilities (Level 2 Inputs)	Significant Unobservable Inputs (Level 3 Inputs)
Investments:				
Certificates of deposit	\$ 287,501	\$ -	\$ 287,501	\$ -
Money market funds	4,530,897	4,530,897	-	-
Endowment funds held by other organization	8,831,120	-	-	8,831,120
Cash surrender value of life insurance policies	1,221,134	-	-	1,221,134
Total assets at fair value	<u>\$ 14,870,652</u>	<u>\$ 4,530,897</u>	<u>\$ 287,501</u>	<u>\$ 10,052,254</u>

United Way's interest in pooled investments, which consists of endowment funds held by other organization, namely the Community Foundation, is considered by United Way to be Level 3 investments because it represents receivables to be paid from the pooled investments managed by the Community Foundation. United Way has no ownership interest in the underlying investments and the fair value of the underlying investments is used by management of the Community Foundation to determine the fair value of the payable to United Way.

*Level 3 Reconciliation* – The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statement of financial position using significant unobservable (Level 3) inputs:

	Endowment Funds Held by Other Organization	Cash Surrender Value of Life Insurance Policies
Balance, December 31, 2023	\$ 8,175,314	\$ 1,176,295
Investment income, net of expenses	189,084	-
Unrealized gains	776,110	44,839
Distributions	(309,388)	-
Balance, December 31, 2024	<u>\$ 8,831,120</u>	<u>\$ 1,221,134</u>

**Note 7—Cash surrender value of life insurance**

United Way has purchased insurance on the lives of certain donors. As beneficiary, United Way receives the cash surrender value if the policy is terminated and, upon death of the insured, receives all benefits payable. The cash surrender value of the life insurance policies is \$1,221,134 at December 31, 2024.

**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*DECEMBER 31, 2024*

**Note 8—Net assets**

At December 31, 2024, net assets without donor restrictions consist of the following:

Designated by the Board:

Community initiatives	\$ 782,051
Funded operating reserve	<u>1,789,787</u>
Total designated by the Board	<u>2,571,838</u>

Undesignated for general activities, net

Investment in property and equipment, net of related debt	1,979,686
---	-----------

Undesignated for general activities	<u>376,048</u>
-------------------------------------	----------------

Undesignated for general activities, net	<u>2,355,734</u>
--	------------------

Total net assets without donor restrictions	<u><u>\$ 4,927,572</u></u>
---	----------------------------

At December 31, 2024, net assets with donor restrictions consist of the following:

Time restricted:

2024 Campaign	<u>\$ 6,181,502</u>
---------------	---------------------

Total time restricted funds	<u>6,181,502</u>
-----------------------------	------------------

Purpose restricted:

Disaster Relief	1,512,534
-----------------	-----------

Greenville Together	100,643
---------------------	---------

On Track Greenville	18,145
---------------------	--------

Individual gifts	<u>5,320</u>
------------------	--------------

Total purpose restricted funds	<u>1,636,642</u>
--------------------------------	------------------

Endowment funds and cash surrender value of life insurance policies:

Cash surrender value of life insurance policies restricted for endowments	1,221,134
---	-----------

Endowment funds subject to spending policy:

Corpus	8,175,314
--------	-----------

Accumulated earnings	<u>655,806</u>
----------------------	----------------

Total endowment funds subject to spending policy	<u>8,831,120</u>
--	------------------

Total endowment funds and cash surrender value of life insurance policies	<u>10,052,254</u>
---	-------------------

Total net assets with donor restrictions	<u><u>\$ 17,870,398</u></u>
--	-----------------------------

**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*DECEMBER 31, 2024*

---

**Note 8—Net assets (continued)**

Net assets released from restrictions during the year ended December 31, 2024 consist of the following:

Satisfaction of time restriction:

2023 Campaign	\$ 7,006,971
	<u>7,006,971</u>

Satisfaction of purpose restriction:

Endowment draw	309,388
On Track Greenville	179,582
Opportunity Center	56,507
Operations	70,000
Miscellaneous donors	<u>35,310</u>
	<u>650,787</u>

Total net asset released	<u><u>\$ 7,657,758</u></u>
--------------------------	----------------------------

**Note 9—Endowment funds held by other organization**

The Community Foundation manages endowment funds of \$8,831,120 at December 31, 2024, from which the income is designated for United Way. Under the terms of this agreement, the Community Foundation will administer the endowment as part of its assets. United Way can utilize fund income for Board designated and endowment purposes with the approval of its Board and the Community Foundation. The Community Foundation calculates and recommends the amount of the annual distributions from the endowment by multiplying the trailing five-year average of year-end balances by 4%. Distributions shall not reduce endowment balances below 80% of the corpus value. Typically, corpus values are kept as close to 100% as possible to ensure the preservation of corpus. From time to time, the fair value of assets associated with endowment funds may fall below the value of the initial and subsequent donor gift amounts. When donor endowment deficits exist, they are classified as a reduction of purpose/time restrictions within net assets with donor restrictions. There were no deficits of this nature reported in net assets with donor restrictions as of December 31, 2024. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board has interpreted the 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, United Way classifies as net assets with donor restrictions held in perpetuity: (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment 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 donor-restricted endowment fund that is not classified in net assets with donor restrictions held in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by United Way in a manner consistent with the standard of prudence prescribed by UPMIFA.

**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*DECEMBER 31, 2024*

---

**Note 9—Endowment funds held by other organization (continued)**

In accordance with UPMIFA, United Way 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,
- (7) The investment policies of the organization.

Changes in endowment net assets for the year ended December 31, 2024 is as follows:

	<b>With Donor Restrictions</b>
Endowment net assets, beginning of year	\$ 8,175,314
Net investment return	965,194
Distributions	<u>(309,388)</u>
Endowment net assets, end of year	<u>\$ 8,831,120</u>

**Note 10—Allocations payable**

United Way's Board establishes an amount of allocations to be paid to local agencies and receives funding requests from agencies the Board reviews based on certain criteria. At December 31, 2024, United Way had no outstanding allocations that were payable at year-end.

**Note 11—Deferred revenue**

United Way applies an administrative processing fee related to designations to recipient agencies specified by donors. The amount of the processing fees is recorded as revenue and is withheld from the amount the United Way disburses to the recipient agencies. Deferred revenue of \$572,605 at December 31, 2024 represents cost reimbursements on designations that are payable after December 31, 2024.

**Note 12—Retirement plan**

Effective January 1, 2019, United Way terminated its defined benefit pension plan. United Way has a Section 403(b) qualified defined contribution plan. United Way is committed to matching all of the first 4% and 50% of the next 2% of salary contributions for the thrift plan by each employee. Employer contributions to the thrift plan totaled \$190,102 in 2024.



**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*DECEMBER 31, 2024*

---

**Note 13—Long-term debt**

Long-term debt consists of the following at December 31, 2024:

Mortgage	\$ 379,278
Less current maturities	<u>(11,109)</u>
Long-term debt, net of current maturities	<u>\$ 368,169</u>

On December 19, 2019, United Way entered into a mortgage with a lender in the amount of \$425,000. The mortgage accrues interest at a fixed rate of 5.00%. Monthly payments total \$2,485, including interest, with a final balloon payment of approximately \$357,000 due January 1, 2027.

The mortgage is collateralized by the building under purchase and does not contain any restrictive covenants.

The aggregate annual maturities of long-term debt for each of the following years subsequent to December 31, 2024 are as follows:

2025	\$ 11,109
2026	11,678
2027	<u>356,491</u>
	<u>\$ 379,278</u>

**Note 14—Right-of-use assets and lease liabilities**

United Way leases certain equipment. United Way determines whether a contract contains a lease at inception by determining if the contract conveys the right to control the use of identified property or equipment for a period of time in exchange for consideration.

Right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of the future minimum lease payments over the lease term. Renewal and termination clauses that are factored into the determination of the lease term if it is reasonably certain that these options would be exercised by United Way. Lease assets are amortized over the lease term unless there is a transfer of title or purchase option reasonably certain of exercise, in which case the asset life is used. In order to determine the present value of lease payments, the United Way uses the implicit rate when it is readily determinable. As most of United Way's leases do not provide an implicit rate, management uses United Way's incremental borrowing rate based on the information available at lease commencement to determine the present value of lease payments.

United Way's lease agreements do not contain any material residual value guarantees or material restrictive covenants. United Way does not have leases where it is involved with the construction or design of an underlying asset. United Way has no material obligation for leases signed but not yet commenced as of December 31, 2024. United Way does not have any material sublease activities.

Practical Expedients Elected:

- United Way has elected to account for lease and non-lease components as a single component.
- United Way has elected to utilize the risk-free discount rate to calculate lease assets and liabilities.

**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*DECEMBER 31, 2024*

---

**Note 14—Right-of-use assets and lease liabilities (continued)**

Components of the lease are as follows:

Amortization of assets, included in depreciation and amortization	\$	5,241
Interest, included in interest expense		<u>687</u>
Net financing lease cost	\$	<u><u>5,928</u></u>
Financing cash flows from finance leases	\$	5,736
Right-of-use asset obtained in exchange for financing lease liability	\$	-
Weighted average remaining lease term - financing leases		2.92 years
Weighted average discount rate - financing leases		3.82%

Future minimum lease payments as of December 31, 2024 is as follows:

2025	\$	5,736
2026		5,736
2027		<u>4,795</u>
Total future minimum lease payments		16,267
Less imputed interest		<u>(856)</u>
	\$	<u><u>15,411</u></u>

**Note 15—Related party transactions**

United Way holds various deposit and investment accounts with financial institutions at which United Way Board members are employed in executive and management roles.

**Note 16—Subsequent events**

Subsequent events have been evaluated through August 19, 2025, which is the date the financial statements were available to be issued.

## **COMPLIANCE**

**Report of Independent Auditor 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**

To the Board of Directors  
United Way of Greenville County, Inc.  
Greenville, South Carolina

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 Greenville County, Inc. ("United Way"), a nonprofit organization, which comprise the statement of financial position as of December 31, 2024, 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 August 19, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered United Way'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 United Way's internal control. Accordingly, we do not express an opinion on the effectiveness of the United Way'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 or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether United Way'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 United Way'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 United Way's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Cherry Bekaert LLP*

Greenville, South Carolina

August 19, 2025

## **Report of Independent Auditor on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance**

To the Board of Directors  
United Way of Greenville County, Inc.  
Greenville, South Carolina

### **Opinion on Each Major Federal Program**

We have audited United Way of Greenville County, Inc.'s ("United Way") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of United Way's major federal programs for the year ended December 31, 2024. United Way's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings and questioned costs.

In our opinion, United Way complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

### **Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of United Way and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of United Way's compliance with the compliance requirements referred to above.

### **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to United Way's federal programs.

### **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on United Way's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about United Way's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 United Way's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of United Way's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of United Way's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Cherry Bekaert LLP*

Greenville, South Carolina  
August 19, 2025

**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

YEAR ENDED DECEMBER 31, 2024

---

**Section I. Summary of Auditor's Results**

**Financial Statements:**

Type of report the auditor issued on whether the audited financial statements were prepared in accordance with U.S. GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☐ yes ☒ none reported

Noncompliance material to financial statements noted? ☐ yes ☒ no

**Federal Awards**

Internal control over major federal programs:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☐ yes ☒ none reported

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? ☐ yes ☒ no

Identification of major federal programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program</u>
94.006	AmeriCorps
84.215J	Full-Service Community Schools Program

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? ☐ yes ☒ no



**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**

*YEAR ENDED DECEMBER 31, 2024*

---

**Section II. Financial Statement Findings**

None reported for the year ended December 31, 2024.

**Section III. Federal Award Findings and Questioned Costs**

None reported for the year ended December 31, 2024.

**Section IV. Prior Year Findings**

None reported for the year ended December 31, 2023.

**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

YEAR ENDED DECEMBER 31, 2024

<b>Federal Grantor/(Pass-Through Grantor)/Program Title</b>	<b>Assistance Listing Number</b>	<b>Grant/Contact Number</b>	<b>Amounts Passed Through to Subrecipient</b>	<b>Federal Expenditures</b>
<b><u>U.S. Department of Education</u></b>				
Direct Programs:				
Full-Service Community Schools Program	84.215J	U215I200033-21	\$ -	\$ 489,882
Total U.S. Department of Education			-	489,882
<b><u>Corporation for National and Community Service</u></b>				
<i>Pass-Through from United Way Association of South Carolina</i>				
AmeriCorps	94.006	17FXHSC001	-	351,679
Total Corporation for National and Community Service			-	351,679
<b><u>U.S. Department of Homeland Security</u></b>				
<i>Pass-Through from United Way Worldwide</i>				
Emergency Food and Shelter National Board Program	97.024	N/A	15,614	18,769
Total U.S. Department of Homeland Security			15,614	18,769
<b><u>U.S. Department of Agriculture</u></b>				
<i>Pass-Through from South Carolina Department of Social Services</i>				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	4400022736	85,000	85,000
Total U.S. Department of Agriculture			85,000	85,000
<b><u>U.S. Department of Treasury</u></b>				
Direct Programs:				
Volunteer Income Tax Assistance (VITA) Matching Grant Program		24VITA0133		
	21.009	24VITA0207	156,770	459,674
Total U.S. Department of Treasury			156,770	459,674
<b><u>U.S. Department of Health and Human Services</u></b>				
Direct Programs:				
LiveWell Greenville and the Racial Equity and Economic Mobility Commission of Greenville County	93.137	1 CPIMP221339-01-00	90,641	90,641
Total U.S. Department of Treasury			90,641	90,641
<b>Total Expenditures of Federal Awards</b>			<u>\$ 348,025</u>	<u>\$ 1,495,645</u>

**UNITED WAY OF GREENVILLE COUNTY, INC.**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

*YEAR ENDED DECEMBER 31, 2024*

---

**Note 1—Basis of presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of United Way of Greenville County, Inc. (the "United Way") and is presented on the accrual basis of accounting. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

**Note 2—Summary of significant accounting policies**

*Basis of Accounting* – Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance; wherein certain types of expenditures are not allowable.

*Indirect Cost Rate* – The United Way has elected not to use the 10% de minimum indirect cost rate as allowed under the Uniform Guidance.