

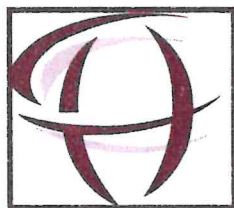
UNITED WAY OF NORTHERN NEW YORK, INC.

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
DECEMBER 31, 2025 and 2024**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
United Way of Northern New York, Inc.

Opinion

We have audited the accompanying financial statements of United Way of Northern New York, Inc. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows, for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Northern New York, Inc. as of December 31, 2025 and 2024 and the changes in 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 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 of Northern New York, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Northern New York, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



INDEPENDENT AUDITORS' REPORT (continued)

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 of Northern New York, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Way of Northern New York, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Crowley & Halloran, CPAs, P.C.
Certified Public Accountants, Auditors, and Consultants

INDEPENDENT AUDITORS' REPORT (continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 2026, on our consideration of United Way of Northern New York, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 of Northern New York, Inc.'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 of Northern New York, Inc.'s internal control over financial reporting and compliance.

Crowley & Halloran CPAs P.C.
May 15, 2026

UNITED WAY OF NORTHERN NEW YORK, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 315,380	\$ 268,799
Accounts Receivable	109,702	33,599
Investments	1,355,925	1,475,669
Investments Held by Community Foundation	388,809	351,473
Pledges Receivable, Net	266,295	224,784
Accrued Interest Receivable	4,272	3,418
Prepaid Expenses	7,086	5,340
Operating Lease Right of Use Asset	36,521	32,851
Property and Equipment - Net	2,667	4,812
Total Assets	<u><u>\$ 2,486,657</u></u>	<u><u>\$ 2,400,745</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	\$ 15,855	\$ 1,253
Community Building Grants Payable	223,371	214,465
Due to Designated Agencies	94,513	90,178
Accrued Payroll and Related Expenses	6,764	20,127
Unearned Revenues	14,299	79,551
Operating Lease Liability	21,003	26,724
Total Liabilities	<u><u>375,805</u></u>	<u><u>432,298</u></u>
Net Assets		
Without Donor Restrictions		
Designated for Investment	1,364,776	1,427,527
Designated for Investment Held By Community Foundation	249,059	227,720
Designated for Property and Equipment	2,667	4,812
Undesignated	85,936	(101,339)
Total Net Assets Without Donor Restrictions	<u><u>1,702,438</u></u>	<u><u>1,558,720</u></u>
With Donor Restrictions		
Campaign Contributions Subject to Time Restriction	183,108	194,690
Subject to Restriction for Specific Purpose	139,749	129,480
Subject to Restriction in Perpetuity	85,557	85,557
Total Net Assets With Donor Restrictions	<u><u>408,414</u></u>	<u><u>409,727</u></u>
Total Net Assets	<u><u>2,110,852</u></u>	<u><u>1,968,447</u></u>
Total Liabilities and Net Assets	<u><u>\$ 2,486,657</u></u>	<u><u>\$ 2,400,745</u></u>

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

UNITED WAY OF NORTHERN NEW YORK, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Changes in Net Assets without Donor Restrictions:		
Campaign Contributions Received	\$ 40,687	\$ 39,606
Less: Donor Designations	(40,687)	(39,606)
Total Campaign, Net	<u>-</u>	<u>-</u>
Contributions	292,032	264,103
Less: Donor Designations	-	-
Total Contributions, Net	<u>292,032</u>	<u>264,103</u>
 Grant Revenues	402,982	110,774
Special Events	52,521	34,777
SEFA Fees	6,201	7,282
Interest and Dividends, Net	37,420	36,960
Change in Value of Investments Held by Community Foundation	26,773	20,924
Unrealized Gain (Loss) on Investment	(17,147)	64,606
Realized Gain (Loss) on Investments	140,360	37,392
Gain (Loss) on Disposal of Property and Equipment	-	-
In-Kind Donations	8,997	8,702
Contractor Fees	70,165	68,551
Miscellaneous Income	2,692	3,163
Total Revenues and Gains without Donor Restrictions	<u>1,022,996</u>	<u>657,234</u>
 Net Assets Released from Restrictions:		
Satisfaction of Restrictions	223,025	207,743
Total Revenues, Gains and Other Support without Donor Restrictions	<u>1,246,021</u>	<u>864,977</u>
 Expenses:		
Program Services		
Community Building	881,003	566,464
Supporting Services		
Fundraising	126,196	120,128
Administration	104,970	63,052
Total Expenses	<u>1,112,169</u>	<u>749,644</u>
Change in Net Assets without Donor Restrictions	<u>133,852</u>	<u>115,333</u>
 Changes in Net Assets with Donor Restrictions:		
Campaign Contributions	211,443	217,298
Less: Donor Designations	-	-
Total Contributions, Net	<u>211,443</u>	<u>217,298</u>
Contributions and Grants	3,566	11,115
Change in Value of Investments Held by Community Foundation	14,930	11,730
Interest and Dividends, Net	1,639	1,702
Net Assets Released from Restrictions	(223,025)	(207,743)
Increase in Net Assets with Donor Restrictions	<u>8,553</u>	<u>34,102</u>
 Increase in Net Assets	142,405	149,435
 Net Assets at Beginning of the Year	1,968,447	1,819,012
Net Assets at End of Year	<u><u>\$ 2,110,852</u></u>	<u><u>\$ 1,968,447</u></u>

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

UNITED WAY OF NORTHERN NEW YORK, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Program Services		Supporting Services			Total Expenses 2025	Total Expenses 2024
	Community Building	Total	Fundraising	Administration	Total		
Salaries	\$ 383,628	\$ 383,628	\$ 50,813	\$ 69,947	\$ 120,760	\$ 504,388	\$ 258,739
Employee Benefits	37,637	37,637	11,319	7,641	18,960	56,597	58,104
Payroll Taxes	28,596	28,596	8,600	5,805	14,405	43,001	20,939
Total Salaries and Employment Taxes	449,861	449,861	70,732	83,393	154,125	603,986	337,782
Campaign Promotions	-	-	3,035	-	3,035	3,035	7,995
Financing Charges	2,019	2,019	1,292	727	2,019	4,038	3,732
Dues	7,836	7,836	-	-	-	7,836	8,274
Grants	286,718	286,718	-	-	-	286,718	266,818
Insurance	11,255	11,255	7,203	4,052	11,255	22,510	7,952
Marketing	6,727	6,727	8,315	2,422	10,737	17,464	16,828
Miscellaneous Expense	2,504	2,504	3,673	2,169	5,842	8,346	9,548
Occupancy	36	36	23	13	36	72	-
Office Expenses	7,426	7,426	4,753	2,673	7,426	14,852	10,456
Postage	1,092	1,092	699	393	1,092	2,184	1,893
Professional Services	13,135	13,135	7,436	4,457	11,893	25,028	23,497
Program Expense	82,471	82,471	-	-	-	82,471	9,492
Repairs & Maintenance	-	-	-	-	-	-	-
Special Event Expense	-	-	12,684	-	12,684	12,684	10,765
Telephone	1,898	1,898	1,215	683	1,898	3,796	3,698
Training	-	-	-	1,098	1,098	1,098	173
Travel	151	151	97	55	152	303	1,235
Provision for Uncollectible Pledges	-	-	-	-	-	-	12,965
Depreciation and Amortization	7,874	7,874	5,039	2,835	7,874	15,748	16,541
Total Expenses	\$ 881,003	\$ 881,003	\$ 126,196	\$ 104,970	\$ 231,166	\$ 1,112,169	\$ 749,644

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

UNITED WAY OF NORTHERN NEW YORK, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(CONTINUED)

	Program Services		Supporting Services			Total Expenses 2024
	Community Building	Total	Fundraising	Administration	Total	
Salaries	\$ 172,062	\$ 172,062	\$ 51,747	\$ 34,930	\$ 86,677	\$ 258,739
Employee Benefits	38,639	38,639	11,621	7,844	19,465	58,104
Payroll Taxes	13,925	13,925	4,188	2,826	7,014	20,939
Total Salaries and Employment Taxes	224,626	224,626	67,556	45,600	113,156	337,782
Campaign Promotions	-	-	7,995	-	7,995	7,995
Financing Charges	1,866	1,866	1,194	672	1,866	3,732
Dues	8,274	8,274	-	-	-	8,274
Grants	266,818	266,818	-	-	-	266,818
Insurance	3,976	3,976	2,545	1,431	3,976	7,952
Marketing	6,659	6,659	7,772	2,397	10,169	16,828
Miscellaneous Expense	2,864	2,864	4,201	2,483	6,684	9,548
Occupancy	-	-	-	-	-	-
Office Expenses	5,228	5,228	3,346	1,882	5,228	10,456
Postage	947	947	606	340	946	1,893
Professional Services	12,011	12,011	7,277	4,209	11,486	23,497
Program Expense	9,492	9,492	-	-	-	9,492
Repairs & Maintenance	-	-	-	-	-	-
Special Event Expense	-	-	10,765	-	10,765	10,765
Telephone	1,849	1,849	1,183	666	1,849	3,698
Training	-	-	-	173	173	173
Travel	618	618	395	222	617	1,235
Provision for Uncollectible Pledges	12,965	12,965	-	-	-	12,965
Depreciation	8,271	8,271	5,293	2,977	8,270	16,541
Total Expenses	<u>\$ 566,464</u>	<u>\$ 566,464</u>	<u>\$ 120,128</u>	<u>\$ 63,052</u>	<u>\$ 183,180</u>	<u>\$ 749,644</u>

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

UNITED WAY OF NORTHERN NEW YORK, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Cash Flows From Operating Activities:		
Cash Received from Donors	\$ 727,157	\$ 613,158
Cash Received from Special Events	52,521	34,777
Cash Received from Programs and Other	64,526	61,561
Cash Received from Campaign Management	6,201	7,282
Cash Paid to Employees and Suppliers	(798,178)	(458,640)
Cash Paid to Grantees	(276,512)	(324,186)
Dividends and Interest Received, Net	38,205	38,832
Net Cash Provided (Used) by Operating Activities	<u>(186,080)</u>	<u>(27,216)</u>
Cash Flows From Investing Activities:		
Grant from Investment in the Community Foundation	12,520	12,460
Purchase of Investments	(520,231)	(247,248)
Proceeds from the Sale of Investments - Net	763,366	245,595
Net Cash Provided (Used) by Investing Activities	<u>255,655</u>	<u>10,807</u>
Cash Flows From Financing Activities:		
Principal Payments of Debt	(22,994)	(20,447)
Net Cash Provided (Used) by Financing Activities	<u>(22,994)</u>	<u>(20,447)</u>
Net Increase (Decrease) in Cash	46,581	(36,856)
Cash, Beginning of Year	268,799	305,655
Cash, End of Year	<u>\$ 315,380</u>	<u>\$ 268,799</u>
Reconciliation of Change in Net Assets to Net Cash		
Provided (Used) by Operating Activities:		
Change in Net Assets	\$ 142,405	\$ 149,435
Depreciation and Amortization Expense	15,748	16,541
Unrealized and Realized (Gain) Loss on Investments	(123,213)	(101,998)
Change in Value of Investments Held By Community Foundation	(50,034)	(42,807)
(Gain) Loss on Disposal of Property and Equipment	-	-
Change in Operating Assets - (Increase) Decrease		
Accounts Receivable	(76,103)	(9,543)
Prepaid Expenses	(1,746)	(3,142)
Pledges Receivable, Net	(41,511)	(12,154)
Accrued Interest Receivable	(854)	170
Other Assets	-	-
Change in Operating Liabilities - Increase (Decrease)		
Accounts Payable	14,602	(3,448)
Community Building Grants Payable	8,906	(7,147)
Due to Designated Agencies	4,335	(42,226)
Unearned Revenues	(65,252)	31,565
Accrued Payroll and Related Expenses	(13,363)	(2,462)
Net Cash Provided (Used) by Operating Activities	<u>\$ (186,080)</u>	<u>\$ (27,216)</u>
Supplemental Data for Noncash Investing and Financing Activities:		
Donated Goods, Services & Equipment	<u>\$ 8,997</u>	<u>\$ 8,702</u>

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

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

United Way of Northern New York, Inc. (the Organization), was formed under the not-for-profit laws of the State of New York and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code as an other than private foundation. The Organization was formed for the purpose of raising money through contributions for member agencies. On April 13, 1998, the Organization changed its name from United Way of Jefferson County, Inc. to United Way of Northern New York, Inc. On September 1, 1998, the Lewis County United Way Fund merged its operations into the United Way of Northern New York, Inc. On January 1, 2001, the United Way extended its operations into St. Lawrence County.

BASIS OF ACCOUNTING

The accrual method is used for both financial reporting and income tax purposes. Expenses are recorded when incurred and revenues are recorded when realized in accordance with the accrual basis of accounting.

NET ASSETS

Net assets, revenues, gains, and losses are based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

Net Assets with Donor Restrictions - Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restriction, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net asset released from restriction.

ESTIMATES

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles 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.

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

TAX STATUS

The Internal Revenue Service has determined that United Way of Northern New York, Inc. is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has also determined that the organization is publicly supported, but is not a private foundation under Section 509(a)(2). As a result, no provision for federal or state income taxes has been made.

CASH AND CASH EQUIVALENTS

For purposes of the Statement of Cash Flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

The Organization is required to maintain separate cash accounts for the State Employees Federated Appeal (SEFA) campaigns it administers. The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statement of financial position to the sum of the corresponding amounts within the statement of cash flows:

	<u>2025</u>	<u>2024</u>
Key Bank	\$ 47,821	\$ 46,022
Watertown Savings Bank	163,722	175,935
Community Bank	9,001	9,001
RBC Wealth Management	94,409	37,414
Petty Cash	427	427
	<u>\$ 315,380</u>	<u>\$ 268,799</u>

ACCOUNTS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Accounts receivable are carried at original invoice amounts less an estimate for potential credit losses. Management determines the allowance for credit losses by evaluating individual accounts and considering the customer's financial condition, credit history, and current and expected future economic uncertainties.

Based on the Organization's collection history and management's expectation of consistency of that trend in the future, an allowance for credit losses has not been provided at December 31, 2025 and 2024.

Accounts receivable are charged to expense when they are determined to be uncollectible. Recoveries of accounts receivable previously written-off are recognized as income when received.

GRANTS RECEIVABLE

Grants receivable represent amounts that have been billed under grant contracts but not collected as of the date of the financial statements. Grants receivable are state at the amount management expects to be collected from the outstanding balance. Management has determined, based on historical experience that all amounts are fully collectible and no allowance for doubtful accounts is necessary.

PLEDGES RECEIVABLE

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefit received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. All pledges receivable are considered unconditional promises to give and are determined to be collectible in less than one year and are reported in the Statement of Financial Position at their estimated fair value, net of an allowance for uncollectible pledges. Pledges are valued at estimated net realizable value based on historical collection rates. Actual results could differ from these estimates.

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

INVESTMENTS HELD BY COMMUNITY FOUNDATION

The investments held by the Northern New York Community Foundation (“Community Foundation”) are recorded at net asset value. Change in value of investments held by the Community Foundation are reflected in the Statement of Activities.

PROPERTY, EQUIPMENT AND DEPRECIATION

Property and equipment are stated at cost, except for donated property and equipment, which is stated at the estimated fair market value at the date of receipt. The Organization capitalizes all property and equipment in excess of \$500. Depreciation of property and equipment is recorded on the straight-line method over four to seven years based on the estimated useful lives of the assets.

COMMUNITY BUILDING GRANTS PAYABLE

The Organization recognizes community building grants payable and the related expense in the period the grant awards are made, and notice is provided to the recipient organizations, rather than when the payments are made.

DUE TO DESIGNATED AGENCIES

Contributions which are designated to a specific third-party beneficiary are recorded as a liability at the estimated fair value at the time the contribution is received, net of campaign costs. All pledges received by the SEFA campaigns of Jefferson, Lewis and St. Lawrence Counties are considered donor designated. These pledges are passed directly to the designated recipient and are excluded from the Organization’s revenue and expenses, except for a small portion that is allocated to revenue to cover direct campaign costs.

UNEARNED REVENUES

The Organization is the recipient of grants that require expenditures for specified activities before the Organization is reimbursed by the grantor for the costs incurred. The amount received in excess of amounts spent is reported as unearned revenue.

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents and pledges receivable to be received in less than one-year approximate fair value because of the short maturity of those financial instruments.

Fair value for investments are determined by reference to quoted market prices for similar investments, yield curves, and other relevant information.

Investments held by the Community Foundation are valued using net asset value.

The valuation methodologies used by the Organization may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Organization's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of the financial instrument could result in different fair value measurements at the reporting date.

IN-KIND CONTRIBUTIONS

Contributed nonfinancial assets include donated professional services, donated equipment, and other in-kind contributions which are recorded at the respective fair values of the goods or services received. Donated gifts-in-kind are not sold. Contributed goods are recorded at fair value at the date of donation.

Donated services are recognized as contributions if the donated 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. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs, and various fundraising events. These services are not recognized as contributions in the financial statements since the criteria for ASC 958 was not met.

All in-kind gifts received during the years ended December 31, 2025 and 2024 were unrestricted.

REVENUE AND REVENUE RECOGNITION

The Organization recognizes revenue when control of promised goods or services is transferred to the Organization's outside parties in an amount that reflect the consideration the Organization expects to be entitled to in exchange for those goods or services. Revenue is recognized as performance obligations within a contract are satisfied.

Special events revenue results from the Organization's efforts to host annual funding events. The revenues are recognized in the period the events are held.

The organization recognizes nonreciprocal transactions at the time of transaction for the following revenue sources.

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Grants

The Organization receives a portion of its revenue from cost-reimbursable grants and contract with State agencies and other private grantors, which are conditional upon certain performance requirements and or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions.

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. Contributions of property and equipment are reported as net assets with donor restrictions if the donor restricted the use of the property or equipment to a particular program, as are contributions of cash restricted to the purchase of property and equipment. If donors specify a length of time over which the property or equipment must be used, the restrictions expire evenly over the required period; otherwise, the restriction expire when the assets are placed in service. All other donor restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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.

DONATED SERVICES

Donated services are recognized as contributions in accordance with FASB ASC 958-605, *Not-for-Profit Entities: Revenue Recognition*. Under ASC 958, contributions are recognized if the donated 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. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs, and various fundraising events. These services are not recognized as contributions in the financial statements since the criteria for ASC 958 was not met.

FUNCTIONAL EXPENSES

The costs of providing the various programs and supporting services have been summarized on a functional basis in the Statements of Activities and in the Statement of Functional Expenses. Expenses consist of costs related to community building and supporting services. Expenses related to the poverty reduction initiative have been directly allocated based on approved expenditures from the granting agency. Other operating costs have been allocated based on direct identification when possible, and allocation if a single expenditure benefits more than one function. Expenditures that require allocation are allocated on a personnel-cost basis. Salaries, wages, and benefits are allocated based on estimates of time and effort.

MARKETING

Marketing and advertising costs are charged to expense as incurred. Marketing expense was \$17,464 and \$16,828 for the years ended December 31, 2025 and 2024, respectively. Included in marketing is donated advertising of \$4,010 and \$3,510 for the years ended December 31, 2025 and 2024. The donation of advertising is included revenue as in-kind donations.

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 2 - LIQUIDITY AND AVAILABILITY

The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The following table reflects the Organization's financial assets at December 31, 2025 and 2024 that could readily be made available within one year of the Statement of Financial position to fund expenses without limitations.

	<u>2025</u>	<u>2024</u>
Financial Assets:		
Cash and Cash Equivalents	\$ 315,380	\$ 268,799
Accounts Receivable	109,702	33,599
Pledges Receivable, Net	266,295	224,784
Accrued Interest Receivable	4,272	3,418
Investments	1,355,925	1,475,669
Investments Held By Community Foundation	<u>388,809</u>	<u>351,473</u>
Total Financial Assets	<u>2,440,383</u>	<u>2,357,742</u>
Less Those Unavailable for General Expenditure		
Within One Year Due To:		
Board Designated	(1,613,835)	(1,655,247)
Purpose Restrictions	(139,749)	(129,480)
Perpetuity Restrictions	<u>(85,557)</u>	<u>(85,557)</u>
Total Unavailable for General Expenditures		
Within One Year	<u>(1,839,141)</u>	<u>(1,870,284)</u>
Total Financial Assets Available to Meet Cash		
Needs for General Expenditures Within One Year	<u>\$ 601,242</u>	<u>\$ 487,458</u>

In addition to financial expenditures available to meet general expenditures over the year, the Organization operates with a balanced budget and anticipates covering its general expenditures by collecting sufficient contributions and revenue from government grants.

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 3 - CONCENTRATION OF CREDIT RISK

During the fiscal years ended December 31, 2025 and 2024, the Organization maintained cash checking and savings accounts with financial institutions located in Watertown, NY. All accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times the Organization's deposits may exceed these limits. The Organization was fully insured at December 31, 2025 and 2024.

The Organization has investments held at RBC Wealth Management which are insured by the Securities Investor Protection Corporation (SIPC) up to \$500,000. RBC Capital Markets, LLC has procured national Financial Services, LLC to protect assets in excess of the coverage provided by the SIPC. This protection becomes available in the event that SIPC limits are exhausted and is the highest level of excess SIPC coverage currently available. The balances in the RBC Cash Plus program are not covered by FDIC or SIPC coverage and totaled \$94,409 and \$37,414 at December 31, 2025 and 2024, respectively.

NOTE 4 - INVESTMENTS

Investments in marketable securities consist of the following at December 31, 2025:

2025	Cost	Fair Values	Unrealized Appreciation (Depreciation)
Fixed Income	\$ 446,526	\$ 450,805	\$ 4,279
Equity Securities	666,629	841,484	174,855
Other Assets	49,858	63,636	13,778
Totals	\$ 1,163,013	\$ 1,355,925	\$ 192,912

Investments in marketable securities consist of the following at December 31, 2024:

2024	Cost	Fair Values	Unrealized Appreciation (Depreciation)
Fixed Income	\$ 377,480	\$ 368,747	\$ (8,733)
Equity Securities	814,508	1,018,668	204,160
Other Assets	59,036	88,254	29,218
Totals	\$ 1,251,024	\$ 1,475,669	\$ 224,645

The components of total investment return from all sources are as follows for the years ended December 31:

	2025	2024
Interest Income and Dividends	\$ 53,021	\$ 53,090
Realized Gains (Losses), Net	140,360	37,392
Unrealized Gains (Losses), Net	(17,147)	64,606
Change in Value of Assets Held by NNYCF	41,703	32,654
	217,934	187,742
Less Direct Investment Expenses	(13,962)	(14,428)
	\$ 203,975	\$ 173,314

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 5 - INVESTMENTS HELD BY COMMUNITY FOUNDATION

The Organization has transferred assets to the Northern New York Community Foundation, which is holding them as an agency fund (the “Fund”) for the benefit of the Organization. The Organization has granted the Community Foundation variance power which gives the Community Foundation’s governing board the power to use the Fund for other purposes in certain circumstances. Distributions from the Fund shall be in accordance with the spending policy established by the Board of Directors of the Community Foundation. Distributions may be made at least annually, or more frequently, as the parties may from time to time agree. The distributions from the fund were \$12,520 and \$12,460 for the years ended December 31, 2025 and 2024, respectively. The Organization reports its interest in the Fund at net asset value per share based on the Foundation’s percentage of the fair value of the underlying investment, consistent with the market approach, which are valued using quoted market prices. Changes in the value of the Fund are reported as change in value of investments held by Community Foundation on the Statement of Activities.

Investments held by the Community Foundation consisted of the following at December 31:

	<u>2025</u>	<u>2024</u>
United Way Endowment	\$ 249,059	\$ 227,720
Boys and Girls Club Endowment	47,276	43,195
Renee Beyer Fund	92,474	80,558
Total Investments Held by Community Foundation	<u>\$ 388,809</u>	<u>\$ 351,473</u>

In addition to the investments held by the Community Foundation, the Organization is the beneficiary of certain funds established at the Community Foundation. The funds’ fair values as of December 31, 2025 and 2024 were \$272,607 and \$249,320, respectively. These funds are considered assets of the Community Foundation and, therefore, are not included in the accompanying Statement of Financial Position. The Organization may request disbursements from the funds. However, such disbursements require approval by the Community Foundation’s Board of Directors. The distributions from the Funds were \$9,090 and \$8,720, for the years ended December 31, 2025 and 2024, respectively and are reported as contributions in the Statement of Activities.

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 6 - FAIR VALUE MEASUREMENTS

The Organization adopted FASB ASC Section 820-10, *Fair Value Measurements and Disclosures*, which clarifies the definition of fair value for financial reporting and establishes a three-tier hierarchy as a framework for measuring fair value which requires an entity to give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when measuring fair value. The standard also requires additional disclosure about the use of fair value measurements.

Fair value is defined as the price to sell an asset or transfer a liability between market participants as of the measurement date. The three levels of the fair value hierarchy under this standard are as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar instruments in active markets, or quoted prices for identical or similar instruments in inactive markets.

Level 3 inputs are unobservable inputs for the asset or liability, in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from techniques in which one or more significant value drivers are observable.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Debt and Equity Securities: Valued at the closing market price reported in the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 6 - FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets measured at fair value on a recurring basis as follows at December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income	\$ 450,805	\$ -	\$ -	\$ 450,805
Equity Securities	841,484	-	-	841,484
Other Assets	<u>63,636</u>	<u>-</u>	<u>-</u>	<u>63,636</u>
Total at fair value:	<u>\$ 1,355,925</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 1,355,925</u>

The following table sets forth by level, within the fair value hierarchy, the Organization's assets measured at fair value on a recurring basis as follows at December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income	\$ 368,747	\$ -	\$ -	\$ 368,747
Equity Securities	1,018,668	-	-	1,018,668
Other Assets	<u>88,254</u>	<u>-</u>	<u>-</u>	<u>88,254</u>
Total at fair value:	<u>\$ 1,475,669</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 1,475,669</u>

INVESTMENTS MEASURED AT NET ASSET VALUE (NAV)

The Organization holds investments with the Northern New York Community Foundation that are invested in pooled funds and are measured at net asset value (NAV) as a practical expedient. These investments represent funds held in the Organization's name with the Community Foundation and are reported as Investments Held by Community Foundation in the Statement of Financial Position. Because these investments are measured using NAV as a practical expedient, they are not classified within the fair value hierarchy. The balance of these investments at December 31, 2025 and 2024 were \$388,809 and \$351,473, respectively.

NOTE 7 - PLEDGES RECEIVABLE

Pledges receivable consists of the following at December 31:

	<u>2025</u>	<u>2024</u>
Pledges Receivable	\$315,876	\$277,119
Less: Allowance for Uncollectible	<u>(49,581)</u>	<u>(52,335)</u>
Pledges Receivable, Net	<u>\$ 266,295</u>	<u>\$ 224,784</u>

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 8 - PROPERTY AND EQUIPMENT

The major categories of property and equipment as of December 31, 2025 and 2024 are summarized as follows:

	<u>2025</u>	<u>2024</u>
Office Furniture and Fixtures	\$ 23,268	\$ 23,268
Less Accumulated Depreciation	<u>(20,601)</u>	<u>(18,456)</u>
Net Property and Equipment	<u>\$ 2,667</u>	<u>\$ 4,812</u>
Right-of-Use Lease Assets	\$ 66,000	\$ 62,557
Less Accumulated Amortization	<u>(29,479)</u>	<u>(29,706)</u>
	<u>\$ 36,521</u>	<u>\$ 32,851</u>

Depreciation expense for the years ended December 31, 2025 and 2024, was \$2,145 and \$2,456. There were no disposals of office furniture and fixtures in the years ended December 31, 2025 or 2024.

The organization disposed of fully amortized leased equipment with a cost of \$13,830 in the year ended December 31, 2024. Amortization expense for the Operating Lease Right-of-Use Asset totaled \$13,603 and \$14,084 for the years ended December 31, 2025 and 2024, respectively.

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Contributions Restricted for Use in the Subsequent Year		
Campaign Contributions Subject to Time Restriction	\$ 183,108	\$ 194,690
Subject to Expenditure for a Specified Purpose:		
JM McDonald Foundation Program Restrictions	-	5,727
Investment Held by Community Foundation	139,749	123,753
Subject to Restriction in Perpetuity	<u>85,557</u>	<u>85,557</u>
	<u>\$ 408,414</u>	<u>\$ 409,727</u>

Net assets were released from donor restrictions by the occurrence of the passage of time or satisfying the restricted purpose:

	<u>2025</u>	<u>2024</u>
Contributions Restricted for Use in the Subsequent Year	\$ 223,025	\$ 207,743

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS (continued)

Net Assets with donor restrictions subject to restriction in perpetuity consist of the following bequest as of December 31, 2025 and 2024:

<u>Donor</u>	<u>Date</u>	<u>Amount</u>
David Graves Memorials	1997	\$ 170
Bertha Covey	1950	5,000
Elizabeth Haas	1967	25,000
Fred K. Vogt	1978	6,300
Ross Baker	1981	508
David Anderson	1983	48,579
Total		<u>\$ 85,557</u>

NOTE 10 - LEASE AGREEMENT

In August 2022, the Organization entered into a vehicle lease with payments of \$400.51 for a term of 36 months. The vehicle was returned when the lease term expired. In October 2025, the Organization entered into a new vehicle lease with payments of \$455.87 for a term of 36 months. The Organization has elected to use the risk-free rate determined using a period comparable to the lease terms at the discount rate for leases where the implicit rate is not readily determinable.

In June 2023, the Organization entered into a three-year lease for office space with payments of \$1,400.00 for year 1, \$1,428.00 for year 2, and \$1,456.56 for year 3. The Organization has elected to use the risk-free rate determined using a period comparable to the lease terms at the discount rate for leases where the implicit rate is not readily determinable.

Total right-of-use assets and lease liabilities at December 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
<u>Lease Assets – Classification in</u>		
<u>Statement of Financial Position</u>		
Right of Use Lease Assets	\$ 66,000	\$ 62,557
Accumulated Amortization	<u>(29,479)</u>	<u>(29,706)</u>
Total leased right-of-use assets	<u>\$ 36,521</u>	<u>\$ 32,851</u>
<u>Lease Liabilities – Classification in</u>		
<u>Statement of Financial Position</u>		
Current Lease Liability	\$ 12,209	\$ 19,508
Non-current Lease Liability	<u>8,794</u>	<u>7,216</u>
Total lease liabilities	<u>\$ 21,003</u>	<u>\$ 26,724</u>

Interest expense paid and expensed related to the operating lease under the Lease standard was \$730 and \$1,356, for the years ended December 31, 2025 and 2024. Future interest is \$900 through the maturity of the operating lease.

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 10 - LEASE AGREEMENT (continued)

Maturities of operating lease liabilities as of December 31, 2025 are as follows:

2026	\$ 12,208
2027	5,204
2028	<u>3,591</u>
	<u>\$ 21,003</u>

The Organization elected the practical expedient to use the risk-free rate, determined using a period comparable to the lease term, as the discount rate for leases in which the implicit rate is not readily determinable. The Organization elected the short-term lease exemption for leases with a term of 12 months or less and therefore does not recognize right-of-use assets or lease liabilities for those leases. Lease payments for short-term leases are recognized on a straight-line basis over the lease term. The Organization elected the practical expedient not to separate lease and non-lease components for real estate leases.

NOTE 11 - TAX UNCERTAINTIES

FASB ASC 740, “*Income Taxes*,” requires entities to disclose in their financial statements the nature of any uncertainties in their tax position. Tax years including 2022 and later are subject to examination by tax authorities. Areas that IRS and state tax authorities consider when examining tax returns of a charity include, but may not be limited to, tax-exempt status and the existence and amount of unrelated business income. United Way of Northern New York, Inc. does not believe that it has any uncertain tax positions with respect to these or other matters, and has not recorded any unrecognized tax benefits or liability for penalties or interest.

United Way of Northern New York, Inc. is not aware of any circumstances or events that make it reasonably possible that tax benefits may increase or decrease within 12 months of the date of these financial statements.

NOTE 12 - IN-KIND CONTRIBUTIONS

For the years ended December 31, 2025 and 2024, contributed nonfinancial assets recognized within the financial statement of activities included the following:

	<u>2025</u>	<u>2024</u>
Donated Advertising	\$ 4,010	\$ 3,510
Donated Food, Prizes, and Supplies	<u>4,987</u>	<u>5,192</u>
Total	<u>\$ 8,997</u>	<u>\$ 8,702</u>

Contributed food and supplies are valued using U.S. wholesale prices (principal market) of identical or similar products using pricing data under a “like-kind” methodology considering the goods’ condition and utility for use at the time of the contributions. Donated advertising is valued based on the fair value of comparable advertising services on the local market. Contributed food, prizes, supplies and advertising are used in the fundraising events.

All in-kind gifts received during the years ended December 31, 2025 and 2024 were without donor restrictions.

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 13 - ENDOWMENT

The Organization's investments are pooled in an endowment fund ("the Fund") created by the Board of Directors using donor restricted funds to provide perpetual financial support to the Organization.

The Organization is subject to the New York Prudent Management of Institutional Funds Act ("NYPMIFA") which sets forth certain specially mandated procedures and standards for managing endowed funds. The Organization adheres to these procedures and standards in the investment and expenditure of endowment funds. Absent explicit donor stipulations to the contrary, the Organization has interpreted the NYMPFIA as allowing the Organization to appropriate for expenditure of or accumulate as much of an endowment fund and the Organization determines is prudent for the uses, benefits, proposed, and duration for which the endowment fund is established. As of December 31, 2025 and 2024 there were no underwater donor-restricted endowment funds.

The Board of Directors reserves the right to withdraw up to 5% of the average of the last three (3) calendar year-end account values for the purpose of capital improvements or special projects voted and approved by a majority of the Board. Gains include both dividend and interest income and realized and unrealized capital gains earned by the Fund's investments. The distribution of Fund assets are permitted to the extent that such distributions do not exceed a level that would erode the Fund's real assets over time. The Fund's targeted rate of return is 4% over inflation as measured by the Consumer Price Index and approved investments include temporary cash investments, equity, and fixed income type investments. The Fund's total assets may be allocated among these three classes of investments within the following parameters:

		Minimum	Target	Maximum
Equity	Total Equities	20%	70%	75%
	US	20%	45%	75%
	Non-US Developed	0%	15%	25%
	Non-US Emerging	0%	10%	15%
Fixed Income	Total Fixed Income	25%	30%	80%
	Investment Grade	25%	25%	80%
	Below Investment Grade	0%	5%	20%
Cash		0%	0%	15%

To the extent the Fund holds investments in non-traditional, non-liquid, and/or nonmarketable securities including, but not limited to venture capital hedge funds and real estate investments, these assets will be treated collectively as alternative investments for purposes of measuring the Fund's asset allocation. While not specifically considered within the Fund's allocation policy, alternative investments may comprise no more than 5% of total Fund assets. Furthermore, no single investment security shall represent more than 10% of the Fund's total assets. With the exception of passively managed investment vehicles seeking to match the returns on a broadly diversified market index, no single investment pool or investment company (mutual fund) shall compromise more than 20% of the Fund's total assets. With respect to fixed income investments, for individual bonds, credit quality must be investment grade.

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 13 - ENDOWMENT (continued)

The Fund's assets are included in the following classes of net assets at December 31:

	<u>2025</u>	<u>2024</u>
Without Donor Restrictions		
Board Designated for Investment	\$ 1,364,776	\$ 1,427,527
Board Designated for Investments Held by Community Foundation	249,059	227,720
With Donor Restrictions		
Donor Designated for Investments	85,557	85,557
Investments Held by Community Foundation	<u>139,749</u>	<u>123,752</u>
 Total Endowment Funds	 <u>\$ 1,839,141</u>	 <u>\$ 1,864,556</u>

Changes in Fund assets for the year ended December 31, 2025 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment at December 31, 2024	\$ 1,655,247	\$ 209,309	\$ 1,864,556
Contribution	-	3,566	3,566
Change in Value of Investments Held			
By Community Foundation	26,773	14,930	41,703
Interest and Dividends, Net	49,562	2,601	52,163
Unrealized Gain (Loss)	(17,147)	-	(17,147)
Realized Gain (Loss)	140,357	-	140,357
Withdrawals	(227,881)	-	(227,881)
Appropriated for Expenditure	<u>(13,076)</u>	<u>(5,100)</u>	<u>(18,176)</u>
 Endowment at December 31, 2025	 <u>\$ 1,613,835</u>	 <u>\$ 225,306</u>	 <u>\$ 1,839,141</u>

Changes in Fund assets for the year ended December 31, 2024 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment at December 31, 2023	\$ 1,577,426	\$ 194,892	\$ 1,772,318
Contribution	-	5,388	5,388
Change in Value of Investments Held			
By Community Foundation	20,924	11,730	32,654
Interest and Dividends, Net	50,658	2,604	53,262
Unrealized Gain (Loss)	64,606	-	64,606
Realized Gain (Loss)	37,392	-	37,392
Withdrawals	(74,093)	-	(74,093)
Appropriated for Expenditure	<u>(21,666)</u>	<u>(5,305)</u>	<u>(26,971)</u>
 Endowment at December 31, 2024	 <u>\$ 1,655,247</u>	 <u>\$ 209,309</u>	 <u>\$ 1,864,556</u>

UNITED WAY OF NORTHERN NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 13 - ENDOWMENT (continued)

The Organization interprets the applicable provisions of New York State Not-for-Profit Corporation Law to mean that the classification of appreciation on its permanently restricted endowment gifts, beyond the original gift amount, is not restricted for use, and is classified as unrestricted board designated for investment until appropriated for expenditure.

NOTE 14 - PENSION PLAN

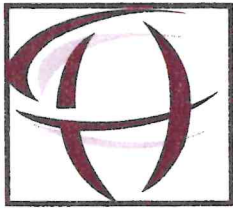
The Organization has a 401K Profit Sharing plan. The plan covers employees with more than two years of service. The contribution as a percentage of each employee's salary is determined annually by the Board of Directors. The contribution including fees paid to the plan was \$7,606 and \$11,654 for the years ending December 31, 2025 and 2024, respectively.

NOTE 15 - CONCENTRATIONS

The Organization's revenues are derived from contributions from the general public, including pledges, legacies, and bequests. The Organization's fundraising efforts are concentrated in Jefferson, Lewis, and St. Lawrence Counties in Northern New York.

NOTE 16 - SUBSEQUENT EVENTS

United Way of Northern New York, Inc. has evaluated events and transactions that occurred between January 1, 2026 and May 15, 2026, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.



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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Directors of
United Way of Northern New York, Inc.

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 Northern New York, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 15, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered United Way of Northern New York, Inc.'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 of Northern New York, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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

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



Crowley & Halloran, CPAs, P.C.
Certified Public Accountants, Auditors, and Consultants

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS
(CONTINUED)**

Report on Compliance and Other Matters

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

Purpose of this Report

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

Crowley & Halloran CPAs P.C.
May 15, 2026