



**GREATER LONGVIEW UNITED WAY, INC.
LONGVIEW, TEXAS**

FINANCIAL STATEMENTS

As of August 31, 2022 and 2021

GREATER LONGVIEW UNITED WAY, INC.

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Independent Auditor's Report

The Board of Directors
Greater Longview United Way, Inc.
Longview, Texas

Opinion

We have audited the accompanying financial statements of Greater Longview United Way, Inc. (a nonprofit organization), which comprise the statements of financial position as of August 31, 2022 and 2021, 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 Greater Longview United Way, Inc. as of August 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Greater Longview United Way, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As described in Note 1 to the financial statements, the Organization implemented Accounting Standards Update (ASU) No. 2020-07, "Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets." Our opinion is not modified with respect to that matter.

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 Greater Longview United Way, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

HEARD, MCELROY & VESTAL, LLC

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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, 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 Greater Longview United Way, 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 Greater Longview United Way, 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.

Heard, McElroy & Vestal, LLC
Longview, Texas

May 30, 2023

GREATER LONGVIEW UNITED WAY, INC.
Statements of Financial Position
August 31

	Assets	
	<u>2022</u>	<u>2021</u>
Current Assets:		
Cash and cash equivalents	\$ 93,183	\$ 208,174
Investments, at fair value	286,485	355,800
Certificates of deposit	316,118	315,388
Accounts receivable	75	2,475
Pledges receivable, net of allowances	369,365	404,828
Prepaid expenses	17,867	22,025
	<u>1,083,093</u>	<u>1,308,690</u>
Total Current Assets		
Fixed Assets:		
Land	12,500	12,500
Buildings	121,992	121,992
Property and equipment	92,499	87,624
	<u>226,991</u>	<u>222,116</u>
Total Fixed Assets		
Less: Accumulated depreciation	<u>(136,472)</u>	<u>(128,872)</u>
	<u>90,519</u>	<u>93,244</u>
Net Fixed Assets		
Total Assets	<u>\$ 1,173,612</u>	<u>\$ 1,401,934</u>
	Liabilities and Net Assets	
Current Liabilities:		
Accounts payable	\$ 20,066	\$ 6,602
Accrued liabilities	20,943	30,407
Deferred revenue	83,122	146,979
	<u>124,131</u>	<u>183,988</u>
Total Current Liabilities		
Net Assets:		
Without donor restrictions	<u>1,049,481</u>	<u>1,217,946</u>
	<u>\$ 1,173,612</u>	<u>\$ 1,401,934</u>
Total Liabilities and Net Assets		

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

GREATER LONGVIEW UNITED WAY, INC.
Statements of Activities
For the Years Ended August 31

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2022 Total</u>	<u>2021 Total</u>
SUPPORT:				
Fundraising	\$ 27,042	\$ -0-	\$ 27,042	\$ 4,340
Contributions	1,031,520		1,031,520	1,060,956
Grants		77,267	77,267	51,723
In-kind contributions		14,247	14,247	22,676
Interest	1,511		1,511	4,127
Investment income	(64,372)		(64,372)	54,892
Funds released from donor restrictions	91,514	(91,514)	-0-	-0-
Total Support	<u>1,087,215</u>	<u>-0-</u>	<u>1,087,215</u>	<u>1,198,714</u>
EXPENSES:				
Program Services	937,892		937,892	929,109
Support Services:				
Management and general	278,934		278,934	281,836
Fundraising	38,854		38,854	39,722
Total Support Services	<u>317,788</u>	<u>-0-</u>	<u>317,788</u>	<u>321,558</u>
Total Expenses	<u>1,255,680</u>	<u>-0-</u>	<u>1,255,680</u>	<u>1,250,667</u>
Change in Net Assets	(168,465)	-0-	(168,465)	(51,953)
Net Assets at Beginning of Year	1,217,946		1,217,946	963,150
Prior Period Adjustment	-0-		-0-	306,749
Net Assets at End of Year	<u>\$ 1,049,481</u>	<u>\$ -0-</u>	<u>\$ 1,049,481</u>	<u>\$ 1,217,946</u>

(See accompanying notes and accountant's report.)

GREATER LONGVIEW UNITED WAY, INC.
Statement of Functional Expenses
For the Year Ended August 31, 2022

	<u>Support Services</u>			Total
	<u>Program Services</u>	<u>Management and General</u>	<u>Fund- raising</u>	
Salaries	\$ 8,581	\$ 150,168	\$ 12,872	\$ 171,621
Payroll taxes	671	11,736	1,006	13,413
Total Salaries and Related Expenses	9,252	161,904	13,878	185,034
Distributions to agencies	871,199			871,199
Fundraising			14,836	14,836
Uncollectible pledges	36,963			36,963
In-kind expenses	7,547		6,532	14,079
Consultants	4,288			4,288
Supplies and printing	6,237	9,223		15,460
Utilities		9,060		9,060
Insurance	1,910	33,420	2,865	38,195
Retirement contribution	496	8,671	743	9,910
Depreciation		7,599		7,599
Accounting		12,134		12,134
Investment expense		4,285		4,285
Repair and maintenance		3,309		3,309
Miscellaneous		29,329		29,329
Total Expenses	\$ 937,892	\$ 278,934	\$ 38,854	\$ 1,255,680

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

GREATER LONGVIEW UNITED WAY, INC.
Statement of Functional Expenses
For the Year Ended August 31, 2021

	<u>Support Services</u>			Total
	<u>Program Services</u>	<u>Management and General</u>	<u>Fund- raising</u>	
Salaries	\$ 9,639	\$ 168,680	\$ 14,458	\$ 192,777
Payroll taxes	715	12,513	1,073	14,301
Total Salaries and Related Expenses	10,354	181,193	15,531	207,078
Distributions to agencies	805,845			805,845
Fundraising			12,302	12,302
Uncollectible pledges	82,551			82,551
In-kind expenses	15,234	60	7,382	22,676
Consultants	6,247			6,247
Supplies and printing	5,874	8,974		14,848
Utilities		8,875		8,875
Insurance	2,147	37,574	3,221	42,942
Retirement contribution	515	9,017	773	10,305
Depreciation		4,000		4,000
Accounting		11,000		11,000
Publicity and promotion	342	5,988	513	6,843
Investment expense		5,721		5,721
Repair and maintenance		3,079		3,079
Miscellaneous		6,355		6,355
Total Expenses	\$ 929,109	\$ 281,836	\$ 39,722	\$ 1,250,667

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

GREATER LONGVIEW UNITED WAY, INC.
Statements of Cash Flows
For the Years Ended August 31

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (168,465)	\$ (51,953)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	7,599	4,000
Interest on certificates of deposit	(730)	(2,330)
Investment income	69,315	(49,051)
Change in Operating Assets and Liabilities:		
Accounts receivable	2,400	25
Pledges receivable, net	35,463	60,180
Prepays	4,158	(1,829)
Accounts payable	13,465	(13,964)
Accrued expenses	(9,464)	7,363
Deferred revenue	<u>(63,857)</u>	<u>(3,233)</u>
Net Cash Used in Operating Activities	<u>(110,116)</u>	<u>(50,792)</u>
Cash Flows from Financing Activities:		
Purchases of property and equipment	(4,875)	(11,627)
Investments in certificates of deposit	<u>-0-</u>	<u>(100,000)</u>
Net Cash Used in Financing Activities	<u>(4,875)</u>	<u>(111,627)</u>
Net Decrease in Cash and Cash Equivalents	(114,991)	(162,419)
Cash and Cash Equivalents at Beginning of Year	<u>208,174</u>	<u>370,593</u>
Cash and Cash Equivalents at End of Year	\$ <u>93,183</u>	\$ <u>208,174</u>

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

GREATER LONGVIEW UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

Note 1 – Summary of Significant Accounting Policies:

Basis of Presentation

Greater Longview United Way, Inc. (the “Organization”, “GLUW” or “we”) was organized pursuant to the Texas Non-Profit Corporation Act and is operated exclusively for non-profit purposes. The Organization primarily conducts an annual fundraising campaign in Gregg County, Texas. The funds are allocated to publicly known qualified charitable organizations that serve the people of the greater Longview area.

GLUW also partners with the federal, state, and local organizations in a variety of capacities, providing services to the local community.

Basis of Accounting

The financial statements of ETCA have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Functional Allocation of Expenses

GLUW allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program or support service are allocated directly according to their natural expenditure classification. General and management expenses include those expenses that are not directly identifiable with any specific function but provide for the overall support and direction of GLUW.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, we consider all demand deposits, money market funds, and certificates of deposit with original maturities of three months or less to be cash equivalents.

Management of Liquidity

GLUW financial assets available within one year of the Statements of Financial Position for general expenditures is \$1,065,226 and \$1,286,665 as of August 31, 2022 and 2021, respectively. As part of our liquidity management, our policy is to structure financial assets to be available as its general expenditures and other obligations come due. In addition, GLUW invests excess cash in certificates of deposit and marketable securities. There are no reductions of financial assets for contractual or donor-imposed restrictions.

Contributions

Contributions received are recorded as support with or without donor restrictions depending on the existence and/or nature of any donor restrictions and contributions made are recorded as liabilities and expenses in the year the contribution is approved.

GREATER LONGVIEW UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

Note 1 – Summary of Significant Accounting Policies: (continued)

Financial Statement Presentation

GLUW follows the guidance of FASB Codification (FASC) Topic 958. Under FASC Topic 958, we are required to report information regarding our financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions represent revenues and expenses no longer restricted by the donor in which the Board of Directors have discretionary control to carry out operations of the organization in accordance with its by-laws.

Net assets with donor restrictions represent resources currently available for use or receivable from the donor, but expendable only for those operating purposes specified by the donor.

There were no net assets with donor restrictions as of August 31, 2022.

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees, if any, and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received; however, pledges or contributions received prior to year-end that are for the subsequent year are recorded as deferred revenue. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. We have no revenue from contracts with customers.

Donated Goods and Services

Donated goods and services are recorded and reflected in the accompanying financial statements at their fair values at the date of receipt. See Note 2 for additional information.

Pledges Receivable

Pledges receivable, less a provision for estimated uncollectible amounts, is recorded as revenue when pledges are made. A provision for uncollectible pledges is recorded when deemed appropriate based on, among other things, the Organization's past collection experience and the impact of changes in the current economic conditions. Uncollected pledges receivable allowance was \$67,489 and \$72,460 for the years ended August 31, 2022 and 2021, respectively.

Distributions of Agency Allocations

The Organization honors donor designations to other nonprofit agencies. To be eligible to receive a donation, the agency must be an active 501(c)(3) organization. During the fiscal year ending August 31, 2022, GLUW allocated funding to 20 organizations in the amount of \$791,977. During the fiscal year ended August 31, 2021, GLUW allocated funding to 21 organizations in the amount of \$805,845.

Federal Income Taxes

GLUW is a not-for-profit organization that is exempt from federal income tax under Internal Revenue Code Section 501(c)(3). As a tax-exempt entity, GLUW is required to file Forms 990 and 990-T and pay federal income tax only on unrelated business income. GLUW qualifies for the charitable contribution deduction and has been classified as an organization that is not a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. GLUW is also exempt from state income taxes.

GREATER LONGVIEW UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

Note 1 – Summary of Significant Accounting Policies: (continued)

We have not identified any uncertain tax positions requiring recognition in our financial statements and we believe that the positions taken would not require settlement at an amount less than full recognition. We file an information tax return in the U.S. federal jurisdiction. We generally are no longer subject to U.S. federal income tax examinations by tax authorities for years before 2018.

Property and Equipment

Acquisitions of property and equipment are recorded at cost. Expenditures for betterments are capitalized and expenditures for maintenance and repairs are charged to expense as incurred. The fair value of donated fixed assets is similarly capitalized. Depreciation is computed using the straight-line method over a period of estimated useful lives.

Depreciation expense for the years ended August 31, 2022 and 2021 was \$7,599 and \$4,000, respectively.

Property and equipment are reviewed for impairment whenever events or circumstances indicate their carrying value may not be recoverable. When such events or circumstances arise, an estimate of the future undiscounted cash flows produced by the asset, or the appropriate grouping of assets, is compared to the asset's carrying value to determine if any impairment exists pursuant to the requirements of FASC Topic 360 – Property & Equipment. If the asset is determined to be impaired, the impairment loss is measured based on the excess of its carrying value over its fair value.

Fair Value Measurements

We measure fair value at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the reporting entity transacts. We apply a hierarchy that prioritizes the information used to develop assumptions used in determining fair value. The hierarchy contains three levels of inputs: Level 1 – quoted prices in active markets for identical assets or liabilities; Level 2 – observable inputs, such as, quoted market prices of similar assets or liabilities in active markets or for identical assets or liabilities in markets that are not active; and Level 3 – unobservable inputs obtained from our own data. Fair value measurement applies whenever other standards require or permit assets or liabilities to be measured at fair value; however, it does not expand the use of fair value in any new circumstances. Fair value measurement does not apply to lower of cost or market determinations for inventory and does not eliminate the practicability exceptions to fair value measurements. We have not chosen to use fair value measurements unless required to do so by applicable accounting standards.

Recent Accounting Pronouncement

Accounting Standards Update (ASU) No. 2020-07, "Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets." This accounting standard became effective for periods beginning after June 15, 2021. See Note 2 for additional information.

Note 2 – Nonfinancial Contributions:

GLUW receives substantial community support in the fulfillment of Organizational objectives in the form of volunteers. Untrained volunteers lack the specialized skills required for revenue recognition, as a result, these volunteer hours have not been reflected within our financial statements. However, volunteers assisting with our VITA program do meet the criteria for revenue recognition due to the nature of the services being provided. VITA volunteers are trained to facilitate the filing of income tax returns for low-income individual and families. \$6,602 and \$15,234 were recorded as in-kind revenues for the years ended August 31, 2022 And 2021, respectively.

**GREATER LONGVIEW UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021**

Note 2 – Nonfinancial Contributions: (continued)

Volunteer efforts are unable to be monetized; however, all efforts are utilized for the benefit of the community serviced by GLUW.

In addition, GLUW, in conjunction with fundraising efforts receives nonfinancial contributions. These contributions are received in many forms such as usage of equipment, auction items, etc. For the years ended August 31, 2022 and 2021, the value of these nonfinancial contributions were \$7,645 and \$7,442, respectively. These contributions are monetized with fundraising efforts.

It is the intention of GLUW to monetize all non-financial contributions, unless otherwise restricted by the donor.

Note 3 – Pledges Receivable:

Unconditional promises to give as of August 31, consists of the following:

	<u>2022</u>	<u>2021</u>
Unrestricted promises	<u>\$ 436,855</u>	<u>\$ 477,288</u>
Amounts due in:		
Less than one year	\$ 424,141	\$ 408,245
One-to-five years	<u>12,714</u>	<u>69,043</u>
Allowance for uncollectible promises to give	<u>(67,489)</u>	<u>(72,460)</u>
Net Pledges Receivable	<u>\$ 369,366</u>	<u>\$ 404,828</u>

Note 4 – Investments:

The GLUW's investments are carried at fair value and held in investment accounts managed by the East Texas Communities Foundation (ETCF). The contributions to ETCF are to establish a nonprofit endowment and advisory funds for the sole benefit of the Organization.

One of the funds managed by ETCF is an endowment fund, in which contributions are irrevocable and ETCF is the exclusive manager of the fund. GLUW can request annual ordinary distributions from the fund of up to 5 percent of the fund value. Additional request for extraordinary distributions can be made at any time for any amount if requested by GLUW's governing board and approved by a majority vote of ETCF's board. The investment balance of the endowment fund at August 31, 2022 and 2021 was \$50,916 and \$ 63,235, respectively.

The second fund managed by ETCF is an advisory fund, in which ETCF is the exclusive manager of the fund. GLUW may request the entirety of the funds balance at any time. The investment balance of the advisory fund at August 31, 2022 and 2021 was \$235,569 and \$292,565, respectively.

GREATER LONGVIEW UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

Note 4 – Investments: (continued)

The Organization's investment income net of expenses was as follows:

	<u>2022</u>	<u>2021</u>
Interest and dividends	\$ 6,484	\$ 7,137
Realized gains	9,794	33,957
Unrealized gains (losses)	<u>(80,650)</u>	<u>13,798</u>
	<u>\$ (64,372)</u>	<u>\$ 54,892</u>

Note 5 – Fair Value Measurements:

The following are the major categories of assets and liabilities measured at fair value on a recurring basis for the year ended August 31, 2022:

ASSETS	Total	Level 1:	Level 2:	Level 3:
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Equities	\$ 171,891	\$ -0-	\$ 171,891	\$ -0-
Fixed income	<u>114,594</u>	<u>-0-</u>	<u>114,594</u>	<u>-0-</u>
	<u>\$ 286,485</u>	<u>\$ -0-</u>	<u>\$ 286,485</u>	<u>\$ -0-</u>

The following are the major categories of assets and liabilities measured at fair value on a recurring basis for the year ended August 31, 2021:

ASSETS	Total	Level 1:	Level 2:	Level 3:
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Equities	\$ 213,480	\$ -0-	\$ 213,480	\$ -0-
Fixed income	<u>142,320</u>	<u>-0-</u>	<u>142,320</u>	<u>-0-</u>
	<u>\$ 355,800</u>	<u>\$ -0-</u>	<u>\$ 355,800</u>	<u>\$ -0-</u>

Note 6 – Employee Benefits:

GLUW purchases health insurance for full-time employees. During the fiscal year ending August 31, 2022 and 2021, \$33,478 and \$37,703, respectively, was paid on behalf of the employees for health insurance benefits. We have a Simplified Employee Pension (SEP) plan covering eligible employees in which, we make matching contributions according to Plan provisions. Contributions of \$9,910 and \$10,305 were made for the years ended August 31, 2022 and 2021, respectively.

GREATER LONGVIEW UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

Note 7 – Concentrations of Credit Risk:

Financial instruments that subject GLUW to concentrations of credit risk consist primarily of temporary cash investments, certificates of deposit, and marketable securities. GLUW's policy is to place temporary cash investments with major federally insured financial institutions, to limit the amount of credit exposure to any one financial institution and, to invest in highly rated marketable securities using brokerage accounts. Management believes the risk of credit loss due to nonperformance by counter parties or permanent declines in market value are remote and any losses would not be material to the results of operations or financial condition.

We received approximately 30 percent and 32 percent of our contributions from one source in 2022 and 2021, respectively. The sources donations consist of a multitude of individual employee contributions and company matching contributions.

In addition, approximately 52 percent and 46 percent of our pledge receivables are from two sources, with each representing an excess of 10 percent of gross pledge receivables individually. The pledge receivables consist of a multitude of individual pledges and company matching pledges.

Note 8 – Risk and Uncertainty:

The Organization holds various investments in equities, debt instruments, and interest-bearing cash options. In general, all investments are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market volatility can be impacted by both domestic and global economic conditions. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and such changes could materially impact the amounts reported on the financial statements. As of the date of the financial statements were available to be issued, Organization investments have a notable decline in fair market value. Management believes this decline in investment values will be temporary. Due to the nature of domestic and global economic conditions, it is difficult to forecast these condition's future impact on Organization assets with any certainty.

Note 9 – Subsequent Events:

We have evaluated subsequent events through May 30, 2023, the date which the financial statements were available to be issued.