United Way of Marathon County, Inc.

Financial Statements and
Supplementary Information

Year Ended December 31, 2021
(With Comparative Totals for 2020)

United Way
of Marathon County

WIPFLI

WIPFLI

Independent Auditor's Report

Board of Directors
United Way of Marathon County, Inc.
Wausau, Wisconsin

Opinion

We have audited the accompanying financial statements of United Way of Marathon County, Inc., which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Marathon County, Inc. as of December 31, 2021, 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 ("GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 Marathon County, 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 Marathon County, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of United Way of Marathon County, 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 Marathon County, 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.

Report on Summarized Comparative Information

We have previously audited United Way of Marathon County, Inc.'s 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 6, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of organization data on pages 18 and 19 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Wipfli LLP

Wipfli LLP

May 20, 2022
Wausau, Wisconsin

United Way of Marathon County, Inc.

Statement of Financial Position

December 31, 2021 (With Comparative Totals for 2020)

Assets		2021		2020
Cash	$	1,189,123	$	877,836
Certificates of deposit		801,719		793,662
Beneficial interest in assets held by foundation		861,660		799,333
Unconditional promises to give, net:				
Campaigns:				
Current year, net		1,680,328		1,618,554
Prior year, net		110,003		229,643
Grants receivable		-		2,822
Accounts receivable - Other		129,045		159,255
Interest receivable		-		2,454
Prepaid expenses		15,406		19,667
Equipment at cost, less accumulated depreciation of $253,869 in 2021 and $272,040 in 2020		36,637		41,837
TOTAL ASSETS	$	4,823,921	$	4,545,063

Liabilities and Net Assets				
Liabilities:				
Impact grants and designations payable	$	1,600,000	$	1,600,000
Designations payable to United Way		167,544		193,857
Accounts payable		30,179		32,536
Refundable advance liabilities		26,587		-
Accrued and other liabilities		54,839		55,894
Total liabilities		1,879,149		1,882,287
Net assets:				
Without donor restrictions:				
Undesignated		658,348		596,805
Designated by the governing board		861,660		799,333
Total without donor restrictions		1,520,008		1,396,138
With donor restrictions		1,424,764		1,266,638
Total net assets		2,944,772		2,662,776
TOTAL LIABILITIES AND NET ASSETS	$	4,823,921	$	4,545,063

See accompanying notes to financial statements.

United Way of Marathon County, Inc.

Statement of Activities

Year Ended December 31, 2021 (With Comparative Totals for 2020)

	Without Donor Restrictions	With Donor Restrictions	Totals 2021	Totals 2020
Public support and revenue:				
Public support:				
Net campaign	$ -	$ 2,592,434	$ 2,592,434	$ 2,438,557
Miscellaneous campaign	57,631	-	57,631	70,472
Grants	416,241	-	416,241	324,289
Change in beneficial interest in assets held by foundation	99,620	-	99,620	86,514
Contributions - Other	65,208	192,028	257,236	428,604
Total public support	638,700	2,784,462	3,423,162	3,348,436
Net assets released from restrictions	2,626,336	(2,626,336)	-	-
Other revenue:				
Interest income	6,601	-	6,601	13,305
Contracted services revenue	101,030	-	101,030	100,804
Service fees	51,559	-	51,559	-
Loss on disposal of equipment	(114)	-	(114)	-
Total other revenue	159,076		159,076	114,109
Total public support and revenue	3,424,112	158,126	3,582,238	3,462,545
Distributions and expenses:				
Program services:				
Impact grants to agencies and grantees	1,636,649	-	1,636,649	1,636,222
Community services	135,769	-	135,769	192,592
Community impact	414,645	-	414,645	424,904
211	278,514	-	278,514	289,293
Volunteer services	129,874	-	129,874	89,676
RSVP	77,015	-	77,015	73,714
Total program services	2,672,466	-	2,672,466	2,706,401
Supporting services:				
Management and general	352,877	-	352,877	355,741
Fund-raising	274,899	-	274,899	281,661
Total supporting services	627,776	-	627,776	637,402
Total distributions and expenses	3,300,242	-	3,300,242	3,343,803
Change in net assets	123,870	158,126	281,996	118,742
Net assets at beginning	1,396,138	1,266,638	2,662,776	2,544,034
Net assets at end	$ 1,520,008	$ 1,424,764	$ 2,944,772	$ 2,662,776

See accompanying notes to financial statements.

United Way of Marathon County, Inc.

Statement of Functional Expenses

Year Ended December 31, 2021 (With Comparative Totals for 2020)

	Program Services						Supporting Services		Totals	
	Impact Grants	Community Services	Community Impact	211	Volunteer Services	RSVP	Management and General	Fund-Raising	2021	2020
Salaries	$ -	$ -	$ 238,071	$165,955	$ 43,996	$ 46,828	$ 203,409	$157,835	$ 856,094	$ 864,731
Employee benefits	-	-	31,917	28,554	3,869	10,877	27,093	21,160	123,470	137,365
Payroll taxes	-	-	17,490	11,865	3,327	3,409	14,845	11,595	62,531	61,954
Total salaries and related expenses	-	-	287,478	206,374	51,192	61,114	245,347	190,590	1,042,095	1,064,050
Impact grants to agencies and grantees	1,636,649	-	-	-	-	-	-	-	1,636,649	1,636,222
Campaign	-	1,303	783	25,897	30,562	-	665	519	59,729	53,741
Professional fees	-	15,368	18,881	6,815	-	-	16,026	12,518	69,608	54,698
Supplies	-	81,160	5,585	193	35,753	7,799	4,741	3,703	138,934	178,707
Telephone and communications	-	-	2,879	5,608	547	547	2,444	1,909	13,934	9,445
Postage and shipping	-	243	1,692	34	81	432	1,436	1,122	5,040	7,793
Printing and publications	-	172	3,628	3,323	377	-	3,080	2,406	12,986	18,905
Occupancy	-	27,200	30,481	16,157	3,427	3,427	25,874	20,208	126,774	123,112
Travel	-	120	-	-	-	513	-	-	633	2,003
Conferences, conventions, and meetings	-	8,475	3,633	509	1,949	1,490	3,084	2,409	21,549	4,561
Insurance	-	-	2,889	-	447	447	2,453	1,915	8,151	8,112
Maintenance	-	167	18,581	11,344	5,455	995	15,773	12,318	64,633	63,766
Information and education	-	655	5,277	-	-	-	4,480	3,499	13,911	47,708
United Way of America and Wisconsin dues	-	-	25,480	-	-	-	21,628	16,892	64,000	46,878
Miscellaneous	-	906	2,492	2,260	84	251	1,400	1,652	9,045	1,787
Total before depreciation	1,636,649	135,769	409,759	278,514	129,874	77,015	348,431	271,660	3,287,671	3,321,488
Depreciation	-	-	4,721	-	-	-	4,306	3,130	12,157	22,315
In-kind contributions	-	-	165	-	-	-	140	109	414	-
Total functional expenses	$1,636,649	$ 135,769	$ 414,645	$278,514	$129,874	$ 77,015	$ 352,877	$274,899	$3,300,242	$3,343,803

See accompanying notes to financial statements.

United Way of Marathon County, Inc.

Statement of Cash Flows

Year Ended December 31, 2021 (With Comparative Totals for 2020)

	2021	2020
Cash flows from operating activities:		
Change in net assets	$ 281,996	$ 118,742
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	12,157	22,315
Loss on disposal of equipment	114	-
Distribution received from assets held by foundation	29,100	40,325
Net change in beneficial interest in assets held by foundation	(91,427)	(87,513)
Changes in operating assets and liabilities:		
Unconditional promises to give	57,866	(43,201)
Grants receivable	2,822	21,214
Accounts receivable - Other	30,210	50,754
Interest receivable	2,454	(1,035)
Prepaid expenses	4,261	629
Impact grants and designations payable	(26,313)	(47,210)
Accounts payable	(2,357)	19,050
Refundable advance liabilities	26,587	-
Accrued and other liabilities	(1,055)	(13,539)
Total adjustments	44,419	(38,211)
Net cash from operating activities	326,415	80,531
Cash flows from investing activities:		
Net increase in certificates of deposit	(8,057)	(9,664)
Proceeds from sale of equipment	1,300	-
Capital expenditures	(8,371)	(7,750)
Net cash from investing activities	(15,128)	(17,414)
Net change in cash	311,287	63,117
Cash at beginning	877,836	814,719
Cash at end	$ 1,189,123	$ 877,836

See accompanying notes to financial statements.

Note 1: Summary of Significant Accounting Policies

Principal Activity

United Way of Marathon County, Inc. (the "Organization") is a nonprofit, community-based volunteer organization whose purpose is to provide leadership to maximize Marathon County's capacity to address the human care needs of its residents.

Basis of Accounting

The Organization follows accounting standards contained in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). ASC is the single source of authoritative accounting principles generally accepted in the United States of America (GAAP) for nongovernmental entities in the preparation of financial statements in accordance with GAAP.

Use of Estimates in Preparation of Financial Statements

The preparation of the accompanying financial statements in accordance with GAAP requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

Receivables and Credit Policy

Contributions, grants, accounts receivable - other, and interest receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on a 10-year historical average adjusted by management estimates of current economic factors. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to contributions receivable.

Note 1: Summary of Significant Accounting Policies (Continued)

Property, Equipment, and Depreciation

The Organization follows the practice of capitalizing all expenditures for equipment with individual costs in excess of $500 per item. The fair market value of donated assets is similarly capitalized. Depreciation expense totaled $12,157 for the year ended December 31, 2021, and was computed on the straight-line method at rates which allocate the basis of depreciable assets over their estimated useful lives. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended December 31, 2021.

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

Net Assets

Net assets, revenues, gains, and losses are classified 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 a Board-designated endowment.

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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Note 1: Summary of Significant Accounting Policies (Continued)

Revenue Recognition

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier that is more than trivial and must be overcome before the revenue can be earned and recognized.

- An implicit right of return of assets transferred or a right of release of a donor's or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional contributions are recognized when the barriers to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor 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. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Public Support and Impact Grants to Organizations

Annual campaigns are conducted each fall to raise support for the following year's impact grants to participating agencies and grantees. All campaign contributions are considered net assets with donor restriction for use in the following year and are released from restriction in the current year to the extent of impact grants approved for the following year. Unconditional promises to give are recorded as receivables in the year pledged. Conditional promises to give are recognized only when the conditions on which they depend are substantially met. Promises to give whose eventual uses are restricted by the donors are recorded as increases in with donor restrictions. Unconditional promises to give to be collected in future periods are also recorded as an increase to with donor restrictions and reclassified to without donor restrictions when received, unless the donor's intention is to support current-period activities. Contribution income is recognized in the year that the unconditional promise is received. Impact grants payable to agencies and grantees are recorded in the financial statements at the time of approval by the Board of Directors, which is usually in the year of the campaign, by recording an expense and a liability in equal amounts. The Organization may approve multi-year allocations and consider future allocations beyond two years to be conditional based on the success of the campaign.

Contributed marketable securities, materials, equipment, and services requiring specific expertise are recorded as contributions at their estimated fair values at the date of donation. At December 31, 2021, $44,896 has been reflected in the financial statements for these donated items.

Note 1: Summary of Significant Accounting Policies (Continued)

Public Support and Impact Grants to Organizations (Continued)

In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs, campaign solicitations, and various committee assignments. No amounts have been reflected in the financial statements for these donated services since they do not meet the criteria for recognition.

Allocation of Functional Expenses

Program expenses are charged in these functional expense areas based on time studies:

Community impact - Service projects, agency communications, and Impact team process.

Management and general - All general office administration and procedures, including general purpose Board meetings and executive committee meetings.

Fund-raising - Campaign and other fund-raising activities.

Program expenses are charged directly to the following functions:

Community services - Community Coalitions, initiatives, programs, and projects housed within the Organization such as: Early Years, Emerging Leaders, Housing and Homeless Coalition, Hunger Coalition, LIFE, Partnership in Youth, Ready to Read, and Women United.

211 - Telephone referral service of professional service providers and sources of funding.

Volunteer services - Bundles of Joy, Volunteer Connection program, and Workplace Volunteer Council.

RSVP - Volunteer program involving persons aged 55 and over.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Note 1: Summary of Significant Accounting Policies (Continued)

Unemployment Compensation

The Organization has elected reimbursement financing under provisions of the Wisconsin unemployment compensation laws. The Organization maintains a $15,000 certificate of deposit in escrow to meet state funding requirements. The certificate of deposit expires April 29, 2023.

Tax Status

The Organization is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization is also exempt for Wisconsin income tax purposes.

The Organization does not believe it has any material uncertain tax positions requiring recognition or measurement in accordance with GAAP.

Change in Accounting Policy

In 2018, the FASB issued Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurements*. The amendments in this ASU are intended to improve the effectiveness of disclosures about fair value measurements required under ASC 820. The ASU removes certain disclosures and modifies others. The Organization has applied the amendments in this ASU on a retrospective basis. There was no change in opening balances of net assets and prior period results were not restated.

New Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (Topic 842). This ASU requires organizations to recognize all leases with terms greater than one year as assets on the statement of financial position with a corresponding liability resulting in a gross up of the statement of financial position. This new standard, based on a proposed extension, is effective for financial statements issued for annual periods beginning after December 15, 2021. The Organization is currently evaluating the impact of the provisions of the ASUs.

Subsequent Events

Subsequent events have been evaluated through May 20, 2022, which is the date the financial statements were available to be issued.

Note 2: Liquidity and Availability of Financial Resources

The Organization has $4,771,878 of financial assets available within one year of the statement of financial position date consisting of cash of $1,189,123, unconditional promises to give of $1,790,331, accounts and other receivables of $129,045, and short-term investments of $1,663,379. Of the financial assets, $1,424,764 are subject to donor restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The receivables are subject to time restrictions, but will be collected within one year.

The Organization has a goal to maintain financial assets, which consist of cash and short-term investments, on hand in case of an economic downturn. The Organization's contingency policy states the Organization shall maintain 15% to 25% of total unrestricted operating expense and program funding in reserves. The Organization has a policy to structure its financial assets to be available for general expenditures, liabilities, and other obligations as they come due.

Note 3: Fair Value Measurements

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2021.

The beneficial interest in assets held by foundation is determined based on the net asset value of equity and fixed income shares held by the Community Foundation of North Central Wisconsin, Inc. (the "Foundation").

The following table sets forth by level, within the fair value hierarchy, assets measured at fair value on a recurring basis as of December 31, 2021, follows:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Beneficial interest in assets held by the Foundation	$ -	$ -	$ 861,660	$ 861,660

A reconciliation of Level 3 investments can be found in Note 4.

Note 4: Beneficial Interest in Assets Held by Others

The United Way Endowment Fund

On August 29, 1991, the Organization entered into an agreement with the Foundation to establish an endowment fund. Pursuant to the terms of the agreement, the Organization contributed donor-restricted funds to the Foundation on August 30, 1991. The purpose of the fund is to further carry out the charitable purposes of the Organization and the Foundation. The fund is designated by the Foundation as "The United Way Endowment Fund." The Foundation has powers necessary to carry out the purposes of the fund, including the powers to invest and reinvest monies.

Note 4: Beneficial Interest in Assets Held by Others (Continued)

The Organization's Board of Directors may recommend and request distribution of all or part of the endowment; however, ultimate expenditures are the responsibility of the Foundation. Upon the Organization's written request, the Foundation shall distribute the funds of the endowment fund.

The Foundation receives an annual fee from 1% to 1.5% of the average value of assets managed under $100,000, depending on the fund, and 1% of the average value of assets managed over $100,000, regardless of the fund.

The Organization has recorded an asset for the fair value of the funds transferred by the Organization to the Foundation to establish the endowment for the benefit of the Organization. The endowment fund's contribution income from other donors, where variance power is not granted to the Foundation, is recognized by the Organization, including the fund's earnings and expenses.

An analysis of the 2021 activity of the endowment fund is as follows:

Support and revenue:		
Contributions	$	500
Investment income		15,837
Net realized gain on investments		42,760
Net unrealized gain on investments		41,575
Contributions and net investment income		100,672
Expenses:		
Administrative fee		9,245
Distributions to the Organization		29,100
Excess of support and revenue over expenses		62,327
Endowment at December 31, 2020		799,333
Endowment at December 31, 2021	$	861,660

United Way Leave a Legacy Fund

On January 1, 2001, a donor contributed to the Foundation assets in the amount of $500,000 intended to establish the United Way Leave a Legacy Fund (the "Fund"). The Fund is established for the purpose of providing lasting support of the Organization's annual fund-raising campaign. The Foundation has been granted variance power by the donor, which includes all powers necessary to carry out the purposes of the Fund, including the powers to invest, reinvest, and expend monies. As a result, these assets are not reflected on the books of the Organization.

The Organization's Board of Directors, based on operating needs, may recommend and request distribution from the Fund; however, ultimate expenditures are the responsibility of the Foundation. Distributions from the Fund will not normally exceed the income for any fiscal period unless there are unusual circumstances that justify a distribution of principal.

Note 4: Beneficial Interest in Assets Held by Others (Continued)

The Foundation receives an annual fee of 1.5% of the average value of assets managed under $100,000 and 1% of the average of assets managed over $100,000.

An analysis of the 2021 activity of the Fund maintained at the Foundation is as follows:

Support and revenue:		
Investment income	$	22,259
Net realized gain on investments		26,651
Net unrealized gain on investments		30,681
Contributions and net investment income		79,591
Expenses - Administrative fee		6,519
Excess of support and revenue over expenses		73,072
Fund at December 31, 2020		614,676
Fund at December 31, 2021	$	687,748

Note 5: Unconditional Promises to Give

Unconditional promises to give consisted of the following at December 31, 2021 and 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
Campaigns:			
2021 campaign	$ 807,894	$ 992,434	$ 1,800,328
Less - Allowance for uncollectibles	120,000	-	120,000
Totals	$ 687,894	$ 992,434	$ 1,680,328
Campaigns:			
2020 campaign	$ 230,003	$ -	$ 230,003
Less - Allowance for uncollectibles	120,000	-	120,000
Totals	$ 110,003	$ -	$ 110,003

Note 6: Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes or periods as of December 31, 2021:

2021 campaign to be used for 2022 activities	$ 992,434
Adopt a Classroom	8,942
Community impact	13,217
Early Years	17,745
Emerging Leaders	55,166
Housing and Homelessness Coalition	23,470
Hunger Coalition	62,636
LIFE Project	39,289
Partnership for Youth	37,893
Ready to Read	54,887
Retire United	20,103
Women United Campaign	41,208
Workplace Volunteer Council	54,272
Workshops	3,502
Total	$ 1,424,764

Note 7: Net Assets Released From Donor Restrictions

The following net assets were released from donor restrictions as of December 31, 2021:

2020 revenue used for 2021 activities	$ 838,557
2021 revenue allocated to agencies and grantees	1,600,000
Adopt a Classroom	3,533
Bundles of Joy	31,887
Community impact	4,186
Early Years	558
Emerging Leaders	28,316
Hunger Coalition	57,078
Partnership for Youth	1,510
Ready to Read	8,588
Retire United	5,054
Women United Campaign	18,768
Workplace Volunteer Council	28,301
Total	$ 2,626,336

Note 8: Net Campaign

Campaign support consisted of the following as of December 31, 2021:

2021 campaign	$ 2,754,857
Less:	
Amounts raised on behalf of other organizations	14,024
Estimated uncollectible unconditional promises to give	148,399
Net campaign support	$ 2,592,434

Note 9: Paycheck Protection Program Loan

In March 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act created and funded the Small Business Administration Paycheck Protection Program (PPP) to provide loans designated to help small businesses cover their near-term operating expenses and to provide an incentive to retain their employees during the COVID-19 crisis.

The Organization applied the revenue recognition policy as described in Note 1 and considered this to be a conditional award with the condition being the incurrence of eligible expenditures. The Organization applied for and was approved for a loan of $187,600. During the year ended December 31, 2021, the Organization incurred eligible expenditures of $187,600, which were recognized as grant revenue on the statement of activities. The entire loan was forgiven on July 16, 2021, in accordance with the program.

Note 10: Retirement Plan

The Organization has a 403b Thrift Plan that covers substantially all of its employees. The Organization contributes 2% of salary and up to an additional 2% as a 50% match of an employee's contribution. The Organization's contribution to the retirement plan totaled $31,931 for the year ended December 31, 2021.

Note 11: Operating Leases

The Organization leases an office facility under the terms of a five-year, noncancelable lease that expires in September 2025. The lease, which is classified as an operating lease, provides for annual base rent payable in monthly installments. The Organization also leases office space for Community Closet under the terms of a five-year, noncancelable lease expiring in September 2025. The lease provides for annual base rent payable in monthly installments.

Note 11: Operating Leases (Continued)

Future minimum payments under terms of these leases are as follows:

2022	$	84,000
2023		86,000
2024		88,000
2025		67,000
Total	$	325,000

Rent expense totaled $126,775 for the year ended December 31, 2021.

Note 12: Concentration of Credit Risk

The Organization maintains cash balances at several local financial institutions. Interest-bearing accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) for up to $250,000. At times, balances may exceed FDIC insured levels. Management has assessed the creditworthiness of these institutions and does not feel the deposits are subject to significant risk.

Note 13: Major Revenue Source

Two donor organizations consisting of commercial entities and their employees accounted for 23% and 13% of 2021 net unconditional promises to give, aggregating approximately $415,000 and $234,000, respectively.

United Way of Marathon County, Inc.

Organization Data

December 31, 2021

Date of Incorporation	July 17, 1957
State of Incorporation	Wisconsin
Location of Office	Wausau, Wisconsin
Authorized Capitalization	None
Nature of Business:	

Mission and Vision Statements

Mission: Unite people and organizations in Marathon County to build a stronger community and strategically invest in education, income, and health priorities to improve lives now and into the future.

Vision: Marathon County is a safe and caring community where everyone achieves success in school, is financially secure and has good health.

To achieve this mission and vision, the United Way of Marathon County will:

- Grow financial resources.
- Develop opportunities for engagement and relationships with donors.
- Excel in efficiency in operations including excellence in governance, staffing, leadership, and strategic planning.
- Increase communications efforts to build the brand and image of United Way.
- Define measurable goals that show the impact of how we are advancing the common good in the county.
- Build on partnerships and collaborations to make progress on goals.

OFFICERS*

President	Chris Pfender
President - Elect	Shanna Yonke
Immediate Past President	Dennis DeLoye
Campaign Chair	Ryan Gallagher
Vice President Finance; Secretary/Treasurer	Andrew Shallow
Vice President Marketing	Janel Thoune
At Large Community Officer	Dr. Swati Biswas
Vice President Community Impact	Julie Bliss
Executive Director	Jeff Sargent***
Associate Campaign Chairman	Michael Loy

BOARD OF DIRECTORS

Jen Auner	Audrey Kavanagh	Sarah Napgezek
Rob Elliot	Kevin Kraft	Jenny Redman-Schell
Janet Felch	Jon Krueger	Amanda Sahr
Brian Funfar	Micki Krueger**	Bailey Sleeper
Dave Greene	Jeremy Lewitzke	Kari Solomonson
Dr. Lisa Grill Dodson	Curtis Miles	
Nancy Kaiser	MaiGer Moua	

*All officers are members of the Board of Directors
**Voting agency representative
***Nonvoting