

**UNITED WAY OF KANKAKEE COUNTY, INC.
DBA United Way of Kankakee and Iroquois Counties**

KANKAKEE, ILLINOIS

ANNUAL FINANCIAL REPORT

JUNE 30, 2023

UNITED WAY OF KANKAKEE COUNTY, INC.
DBA United Way of Kankakee and Iroquois Counties

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BRANDT & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
United Way of Kankakee County, Inc.
Kankakee, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Way of Kankakee County, Inc. (an Illinois nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statement of activities, functional expenses, and cash flows for the years ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of United Way of Kankakee County, Inc. as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Kankakee 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 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 Kankakee County, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued December 28, 2023.

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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement 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 Kankakee 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 Kankakee 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.



Brandt & Associates, P.C.
Certified Public Accountants
Morris, Illinois
December 28, 2023

UNITED WAY OF KANKAKEE COUNTY, INC.
DBA United Way of Kankakee and Iroquois Counties

Statement of Financial Position

June 30, 2023

ASSETS

	<u>2023</u>
Current Assets:	
Cash and cash equivalents	\$ 791,023
Accounts receivable	-
Other assets	-
Total current assets	<u>791,023</u>
Other Assets:	
Right to use asset	<u>12,291</u>
Total current assets	<u>803,314</u>

LIABILITIES AND NET ASSETS

Current Liabilities:	
Lease liability	<u>\$ 10,045</u>
Other Liabilities:	
Lease liability	<u>2,546</u>
NET ASSETS	
With Donor Restriction	26,215
Without Donor Restriction	
Board designated	
Undesignated	<u>764,508</u>
Total net assets	<u>790,723</u>
Total Liabilities and Net Assets	<u>\$ 803,314</u>

These financial statements should be read only in connection with the accompanying auditor's report and notes to the financial statements.

UNITED WAY OF KANKAKEE COUNTY, INC.
DBA United Way of Kankakee and Iroquois Counties

Statement of Activities

June 30, 2023

	2023		
	Without Donor Restriction	With Donor Restriction	Total
REVENUES AND OTHER SUPPORT			
Gross Campaign Contributions	\$ 278,447	\$ 28,000	\$ 306,447
Less: Donor Designated Contributions	(1,000)	-	(1,000)
Special Events Contributions	42,693	-	42,693
United Funds	37,156	-	37,156
Other Restricted Contributions	-	-	-
Investment Income	5,810	-	5,810
Other Income	-	-	-
Net Assets Released from Restrictions:			
Satisfactions of Program Restrictions	1,785	(1,785)	-
Total revenues and other support	364,891	26,215	391,106
EXPENSES			
Campaign	160,329	-	160,329
Less: Donor Designated Contributions	(1,000)	-	(1,000)
Supporting Services			
Management and General	241,714	-	241,714
Fundraising	19,365	-	19,365
	420,408	-	420,408
Change in net assets from operations	(55,517)	26,215	(29,302)
Net assets, beginning of the year	820,025	-	820,025
Net assets, end of the year	<u>\$ 764,508</u>	<u>\$ 26,215</u>	<u>\$ 790,723</u>

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auditor's report and notes to the financial statements.

UNITED WAY OF KANKAKEE COUNTY, INC.
DBA United Way of Kankakee and Iroquois Counties

Statement of Cash Flows

June 30. 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from:	
Contributions	\$ 345,802
Designated donations	1,000
Special events	42,693
Cash paid for:	
Partner agencies	(159,329)
Designated donations	(1,000)
Employees	(195,572)
Occupancy and other operating expenses	(50,311)
Special events	<u>(19,365)</u>
Net cash used by operating activities	<u>(36,082)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Cash received from:	
Contributions restricted for long-term purposes	28,000
Interest income	<u>5,810</u>
Net cash used by financing activities	<u>33,810</u>

NET DECREASE IN CASH, CASH EQUIVALENTS, AND
RESTRICTED CASH (2,272)

Cash, cash equivalents, and restricted cash at beginning of year	<u>793,295</u>
Cash, cash equivalents, and restricted cash at end of year	<u>\$ 791,023</u>

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auditor's report and notes to the financial statements.