

UNITED WAY OF NORTHWEST ALABAMA, INC.

FINANCIAL STATEMENTS

June 30, 2023

**Dyer & Smith, LLC**

Certified Public Accountants

112-F South Side Square

Huntsville, Alabama 35801

Phone: 256-536-1020, 256-426-1641

Email: [tom.dyer@dyerandsmith.com](mailto:tom.dyer@dyerandsmith.com)

Fax: 256-536-1030

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors

United Way of Northwest Alabama, Inc. (United Way)

Florence, Alabama

### Opinion

We have audited the financial statements of United Way of Northwest Alabama, Inc. (United Way) which comprise the statement of financial position as of June 30, 2023 and the related statements of activities, functional expenses, and cash flows for the year 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, as of June 30, 2023, and the results of operations, functional expenses, and cash flows for the year then ended in conformity 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit for the Financial Statements section of our report. We are required to be independent of United Way, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 these financial statements, management is required to evaluate whether these are conditions or events, considered in the aggregate, that raise substantial doubt about United Way's ability to continue as a going concern for a time period of at least one year past the date of the auditor's report.

### Auditor's Responsibility 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 not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing standards (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, misrepresentation, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

--Continued--

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

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

#### Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the United Way's basic financial statements. The schedules on pages 12 and 13 , as described in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit other basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting records and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Dyer & Smith, LLC  
Certified Public Accountants  
Huntsville, Alabama  
September 18, 2023

UNITED WAY OF NORTHWEST ALABAMA, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2023

ASSETS

	<u>2023</u>
ASSETS	
Cash in bank, unrestricted	\$ 17,192
Cash in bank, board reserved	225,311
Cash in bank, long term recovery - VOAD	130,788
Investments	809,812
Miscellaneous receivable	45,661
2022-2023 campaign pledges receivable, net of allowance for uncollectible pledges of \$111,755	256,674
2023-2024 campaign pledges receivable, net of allowance for uncollectible pledges of \$-0-	10,274
Building, Furniture, fixtures & equipment	467,002
Accumulated depreciation on furniture & fixtures	(69,892)
Certificates of deposit	<u>45,091</u>
 TOTAL	 <u>\$ 1,937,913</u>

LIABILITIES AND NET ASSETS

	2023
<b>CURRENT LIABILITIES</b>	
Accounts payable	\$ 17,179
Accrued expenses	4,141
Accrued compensated absences	9,673
Mortgage payable - short term	11,808
Total Current Liabilities	42,801
<b>LONG-TERM LIABILITIES</b>	
Mortgage payable - less current portion	297,269
<b>TOTAL LIABILITIES</b>	340,070
<b>NET ASSETS</b>	
Without donor restrictions	855,058
With donor restrictions	742,785
Total net assets	1,597,843
	\$ 1,937,913

UNITED WAY OF NORTHWEST ALABAMA, INC.

STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2023

	Net Assets		2023
	Without Restrictions	With Restrictions	Memo Total
<b>SUPPORT &amp; REVENUE</b>			
Support			
2022-2023 Campaign - gross	\$ -	\$ 703,229	\$ 703,229
2023-2024 Campaign - gross		20,523	20,523
2022-2023 Sponsorships	87,948	-	87,948
2021-2022 Campaign	(3,042)		(3,042)
Less: uncollectible	-	(157,234)	(157,234)
SCC Campaigns	20,851	-	20,851
Grants	582,484	-	582,484
Success by Six	-	-	-
Miscellaneous fundraiser	500	-	500
In-kind donations	13,185		13,185
Designations	6,312		6,312
Charity Tracker	-	-	-
Toys for Tots	-	-	-
CFC	-	-	-
EFSP	-	-	-
State income	-	-	-
Reimbursements	-	-	-
Net assets released	606,382	(606,382)	-
<b>Total support</b>	<b>1,314,620</b>	<b>(39,864)</b>	<b>1,274,756</b>
Revenue			
Interest	556	-	556
Unrealized gain - investments	48,823		48,823
Rent	7,000	-	7,000
IRS - Earned Retention Credit	68,557	-	68,557
Miscellaneous	10,338	-	10,338
<b>Total revenue</b>	<b>135,274</b>	<b>-</b>	<b>135,274</b>
<b>TOTAL</b>	<b>1,449,894</b>	<b>(39,864)</b>	<b>1,410,030</b>
<b>EXPENSES</b>			
Fundraising	184,430	-	184,430
Allocations	1,066,374	-	1,066,374
Mgmt & general	123,982	-	123,982
<b>Sub-total</b>	<b>1,374,786</b>	<b>-</b>	<b>1,374,786</b>
<b>CHANGE IN NET ASSETS</b>	<b>75,108</b>	<b>(39,864)</b>	<b>35,244</b>
<b>BEGINNING NET ASSETS</b>	<b>779,950</b>	<b>782,649</b>	<b>1,562,599</b>
<b>ENDING NET ASSETS</b>	<b>\$ 855,058</b>	<b>\$ 742,785</b>	<b>\$ 1,597,843</b>



UNITED WAY OF NORTHWEST ALABAMA, INC.

STATEMENT OF CASH FLOWS  
For the Year Ended June 30, 2023

(Increase/(decrease) in cash)

	<u>United Way</u>
CHANGE IN NET ASSETS	\$ 35,244
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	15,905
Change in pledge and other receivables	(51,252)
Change in accounts payable & accrued expenses	<u>(16,885)</u>
Total adjustments	<u>(52,232)</u>
Net cash provided by operating activities	<u>(16,988)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Change in fixed assets	<u>(5,376)</u>
Total (used by) investing activities	<u>(5,376)</u>
CASH FLOW FROM FINANCING ACTIVITIES	
Retirement of mortgage	<u>(10,517)</u>
NET CHANGE IN CASH	(32,881)
CASH AND CASH EQUIVALENTS - Begin	<u>1,261,075</u>
CASH AND CASH EQUIVALENTS - End	<u>\$ 1,228,194</u>
SUPPLEMENTAL DISCLOSURE:	
Interest paid during the year	<u>\$ 2,293</u>
DETAIL OF CASH AND CASH EQUIVALENTS:	
Unrestricted	17,192
Board reserved	225,311
VOAD recovery	130,788
Investments	809,812
Certificates of deposit	<u>45,091</u>
Total	<u>\$ 1,228,194</u>

UNITED WAY OF NORTHWEST ALABAMA, INC.

STATEMENT OF FUNCTIONAL EXPENSES  
For the Year Ended June 30, 2023

	Fund Raising	Allocations	Management & General	2023 Total Expenses
	21	60	19	
Allocations to agencies	\$ -	\$ 342,422	\$ -	\$ 343,422
Direct community assistance	-	298,183	-	298,183
Payroll and related expenses:				
Salaries	76,825	219,500	69,508	365,833
Miscellaneous	-	-	2,264	2,264
Payroll taxes	5,637	16,106	5,101	26,844
Employee insurance	10,077	28,790	9,117	47,984
Retirement plan	2,553	7,295	2,310	12,159
General expenses	9,465	27,044	8,564	45,073
Dues and subscriptions	5,524	15,784	4,998	26,307
United Way of America dues	-	-	-	-
SCC campaign expense	-	8,564	-	8,564
Insurance	1,206	3,445	1,091	5,742
Management administrative	4,430	12,657	4,008	21,095
Office operations	8,216	23,476	7,434	39,126
Depreciation	3,340	9,543	3,022	15,905
Lease success by Six	-	35,990	-	35,990
Lo211 expense	-	-	-	-
Occupancy	2,177	6,220	1,969	10,366
Fund raising	51,005	-	-	51,005
Interest	482	1,376	435	2,293
Donor appreciation	2,205	6,300	1,995	10,500
Miscellaneous	1,287	3,679	1,165	6,131
	-	-	-	-
<b>TOTAL</b>	<b>\$ 184,430</b>	<b>\$ 1,066,374</b>	<b>\$ 123,982</b>	<b>\$ 1,374,786</b>

UNITED WAY OF NORTHWEST ALABAMA, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization's Activities

The United Way of Northwest, Alabama, Inc. is a nonprofit organization, formed in 1955, that bases all activities and services on increasing the organized capacity of people to care for one another in the Shoals Community including Colbert, Franklin and Lauderdale Counties. The mission of United Way is to improve lives by mobilizing the caring power of communities. United Way is governed by a volunteer Board of Directors

The significant accounting policies are described below to enhance the usefulness of the financial statements to the reader:

Financial Statement Presentation

The financial statements of United Way have been prepared on the accrual basis of accounting as prescribed by accounting principles generally accepted for non-profit organizations. United Way has adopted Statement of Financial Accounting Standards ASC 958-205, "Financial Statement of Not-for-Profit Organization." Under SFAS No. 117, the organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. In addition, the organization is required to present a statement of cash flows.

Pledges Receivable and Campaign Contributions

Pledges for contributions are recorded as received. Outstanding pledges at the end of a campaign year are reduced by a provision of uncollectible pledges based on experience and on any unusual circumstances that may affect the ability of the contributors to meet their pledges. Campaign contributions are reported as revenue net of uncollectible pledges.

United Way has adopted ASC 958-605, "Accounting for Contributions Received and Contributions Made." All contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those classes of net assets.

Recognition of Campaign Revenues and Allocations to Agencies

Pledges and other contributions received in advance of the year in which funds are to be used by United Way are recognized as revenue in the year that they are deemed to be earned. The campaign year is on a fiscal year basis ending in June. United Way allocates funds received from the fall campaign beginning July 1 the following year. The allocation is subject to availability of funds, the discretion of the Board Directors and the allocation committee of the United Way of Northwest Alabama, Inc. and renewable annually. Recipient agencies and program accomplishments are formally reviewed every three years. Allocation commitments are not recognized as payables in the accompanying financial statements because the allocation period doesn't begin until after year end on July 1. Accordingly, campaign receipts and disbursements recognized for each fiscal year are from different campaigns. However, the difference attributable to recognizing revenue and expenses from different campaign periods is not considered to be material.

Non-Cash Contributions

Donated materials and equipment are recorded as revenue on the date of receipt if the fair market value is objectively determinable. Since no objective basis is available to measure the value of donated services rendered, the value of such services is not recorded.

Cash and Cash Equivalents

The organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents, unless held for reinvestment as a part of the investment portfolio, pledged to secure loan agreements or otherwise encumbered by the donors.

UNITED WAY OF NORTHWEST ALABAMA, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Equipment.

Equipment is stated at cost at the date of purchase or, if contributed, the estimated fair valued at the date of receipt. Additions, improvements and expenses for repairs and maintenance that significantly add to the productivity or extend the economic life of the assets are recorded in fixed asset accounts. Other expenses for repairs and maintenance are charged to operations as incurred. Depreciation, for financial statement purposes, is calculated using the straight-line method based on estimated lives of the assets. When assets are retired, the asset and related accumulated depreciation are removed from the respective accounts and any profit or loss on the disposition is credited or charged to operations.

Income Taxes

United Way operates as a non-profit corporation under the guidelines of Section 501 (c)(3) of the Internal Revenue Code and the regulations there under and is exempt from federal and state income taxes.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

The “ratified campaign” amount each year is a significant estimate. The results of the “ratified campaign” are affected by the estimates for allowance for uncollectible pledges, unforeseen economic impact to the local economy and to individual donors.

Allocations of Expenses by Function

Allocations of expenses by function to fund raising, allocations, management and general have been based upon estimates by management.

Accompanying Schedule of Receipts and Disbursements for the Area State Campaign

The United Way of Central Alabama manages the Alabama Statewide Campaign. The accompanying schedule of state campaign receipts and disbursements is required by the State Campaign. The data presented in the schedule is included in the accompanying financial statements.

Certification of Federation Designations

United Way ( Federation) is honoring designations made to each member organization by distributing a proportionate share of receipts based on donor designations to each member, per CFC Section 950.301(e)(2)(i).

NOTE 2 – RETIREMENT PLAN

United Way participates in a defined contribution pension plan that is available to its full-time employees with one year of service. United Way contributes 5% of covered employee payroll to the plan. Contributions by United Way during the year ended June 30, 2023 was \$12,159.

NOTE 3 – RELATED PARTY TRANSACTIONS

United Way maintains bank accounts with various local banks. Members of the management of certain banks are also members of the Board of Directors of United Way.

UNITED WAY OF NORTHWEST ALABAMA, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

NOTE 4 – CASH CONCENTRATIONS AND CREDIT RISK

United Way Northwest maintains its cash account at several commercial banks that are insured by the FDIC and SIPC up to \$250,000 or \$500,000 per account. A summary of the total insured and uninsured amounts on deposit at June 30, 2022 is as follows:

	2023
Cash and cash equivalents	\$ 1,228,194
Less: petty cash	( 100)
Less: deposits in transit	( -0-)
Add: outstanding checks and wire transfers	
Total cash held at bank	_____
Less: portion insured by FDIC	
Uninsured Cash Balance	\$ 108,745

NOTE 5 - INVESTMENTS

Investment Policy

The Board of Directors is responsible for the security and preservation of United Way's assets, capital, and reserves and will accept investment risks common to its industry. It is the policy of United Way to report all investments at market price at year end as follows:

DESCRIPTION	Cost	Fair Value
Cash - Morgan Stanley (MS)	\$ 29,200	\$ 29,200
Cash - Ameriprise (AMER)	29,618	29,618
Stock - MS	329,845	339,270
Corporate Fixed Income - MS	245,249	240,276
Mutual Funds - AMER	59,196	57,216
ETF's and Closed End - AMER	41,192	41,867
Bonds, CD's and Structured - AMER	73,393	72,365
TOTAL	\$ 807,693	\$ 809,812

United Way recorded an increase market value of \$48,823 as unrealized gain in the accompanying financial statements for 2023 representing a significant recovery from 2022 values.

NOTE 6 - NET ASSETS WITH RESTRICTIONS

Pledges and other contributions received in advance of the year in which funds are to be used by United Way are recognized as revenue in the year that they are deemed to be earned. The campaign year is on a fiscal year basis ending in June. At June 30, 2023, temporarily restricted net assets is \$742,785.

<u>Description</u>	<u>Amount</u>
2022-2023 Ratified Campaign	\$ 703,229
2023-2024 Campaign to date	20,523
Less campaign shrinkage	(111,755)
Long-term recovery VOAD	<u>130,788</u>
Net assets with restrictions	\$ <u>742,785</u>

UNITED WAY OF NORTHWEST ALABAMA, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

NOTE 7 – COMMITMENTS

Allocation year July 1, 2023 through June 30, 2024

United Way enters into allocation agreements with its beneficial agencies for allocations each year. Allocations are subject to availability of funds and the discretion of the Board of Directors. Some agencies may not request the entire allocation amount during the year. While unpaid budget allocations can be calculated, they are not recorded as payables because it is not known if these agencies will request their unpaid allocation amounts. United Way has committed to disburse \$352,000 to agencies for the year July 1, 2023 through June 30, 2024.

NOTE 8 – INCOME TAXES

United Way has adopted the provisions of FASB Interpretation 48 (ASC topic 740), "Accounting for Uncertainty in Income Taxes." The interpretation provides clarification on accounting for uncertainty in income taxes and prescribes a recognition threshold and measurement attribute for the financial statement recognition, measurement and disclosure of a tax position taken or expected to be taken in a tax return. Examples of uncertainties under the standard are: 1) Tax exempt status, 2) Disallowance or redetermination of various positions related to sources of unrelated business taxable income (UBIT), 3) Penalties for failure to provide required disclosure regarding *quid pro quo* contributions over \$75. There are no unrecognized tax benefits reflected in the accompanying financial statements or positions taken in the tax returns that are believed to be uncertain. Tax years open to examination by the taxing authorities are the years ended June 30, 2023, 2022 and 2021.

NOTE 9 – LIQUIDITY MANAGEMENT

United Way financial assets available within one year of the balance sheet date for general expenditures are as follows:

<u>Description</u>	<u>Amount</u>
Cash and cash equivalents - unrestricted	\$ 1,952,464
Pledges receivable net of allowance of \$111,755	<u>312,609</u>
Total liquid assets	\$ 2,265,073

Total support and revenue for the year ended June 30, 2023 was \$1,410,030. Expenses of \$1,374,786 for the year ended June 30, 2023 were less than revenue for the year by \$35,244. Management does not anticipate liquidity issue after June 30, 2023.

NOTE 10 – IMPACT OF COVID 19, EARNED RETENTION CREDIT AND UNCERTAINTY

Management evaluated the recent introduction of the COVID – 19 virus and its impact on United Way’s liquidity management and concluded that while it was reasonably possible that the virus had a negative impact on budget and mission objectives, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

United Way benefitted from filing for Earned Retention Credit in the amount of \$68,557. This amount is reflected as income in the accompanying statement of activities.

UNITED WAY OF NORTHWEST ALABAMA, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

NOTE 11 – MORTGAGE PAYABLE

The building was purchased in July 2021 for \$405,000 plus closing costs of \$4,612. The purchase was financed with cash in the amount of \$79,612 and a mortgage in the amount of \$330,000. The mortgage is payable in 240 payments of \$2,044 per month including interest of 4.19% per annum beginning August 1, 2021 through July 1, 2041. Principal maturities of the mortgage are as follows:

<u>Year</u>	<u>Amount</u>
2024	\$ 11,808
2025	12,313
2026	12,839
2027	13,365
Thereafter	<u>258,752</u>
Total	\$ 309,077

NOTE 12 - SUBSEQUENT EVENTS

In preparing these financial statements, United Way evaluated events and transactions for potential recognition or disclosure through the date of the auditors' report, which was the date the financial statements were available and issued. There are no subsequent events to be recorded or disclosed in the financial statements for the fiscal year ended June 30, 2023.

UNITED WAY OF NORTHWEST ALABAMA, INC.

ALLOCATIONS TO AGENCIES  
For the Year Ended June 30, 2023

<u>Agency</u>	<u>Amount</u>
CASA of Florence / Lauderdale County	\$ 10,438
American Red Cross of Northwest Alabama	22,104
Big Brothers / Big Sisters	50,731
Colbert-Lauderdale Attention Homes, inc.	2,292
Girl Scouts of North Alabama	72,252
The ARC of the Shoals	35,989
Community Action Agency	7,500
Northwest Alabama Reading Aides, Inc.	8,101
Easter Seals Rehabilitation Center-Northwest Alabama	12,000
Healing Place	2,500
Kidney Foundation	26,411
Safeplace, Inc.	9,214
The Salvation Army, Shoals Area	5,500
NAMI Shoals, Inc.	2,800
Boy Scouts of America - Greater Alabama Council	20,253
The Metropolitan YMCA of the Shoals, Inc.	20,049
Children's Cramer Center	24,084
Children's Aid Society	5,000
Regional United Ways	4,500
Non-Partner Designations	1,704
	<u>\$ 343,422</u>



UNITED WAY OF NORTHWEST ALABAMA, INC.  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS FOR THE  
AREA STATE CAMPAIGN  
June 30, 2023

<b>CASH - Beginning - July 1, 2022</b>	<u>\$ 1,979.12</u>
<b>RECEIPTS:</b>	
Campaign revenue - 2022	9,525.65
Campaign revenue - 2021	<u>3,408.46</u>
<b>Total Receipts</b>	<u>12,934.11</u>
<b>DISBURSEMENTS:</b>	
Designation payments - 2020	5,448.73
Designation payments - 2021	<u>7,044.69</u>
<b>Total Disbursements</b>	<u>12,493.42</u>
<b>CASH - Ending - June 30, 2023</b>	<u><u>\$ 2,419.81</u></u>