GREAT RIVERS UNITED WAY, INC.

FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2025 AND 2024

GREAT RIVERS UNITED WAY, INC.

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DECEMBER 31, 2025 AND 2024

JOHNSON BLOCK CPAs

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Great Rivers United Way, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Great Rivers United Way, Inc. (the "Organization"), a nonprofit organization, which comprise the statements of financial position as of December 31, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2025 and 2024, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

JOHNSON BLOCK AND COMPANY, INC. | 122 6th Street North, La Crosse, WI 54601 | Phone: (608) 784-1890 | Fax: (608) 784-3242 JOHNSONBLOCK.COM

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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS and *Government Auditing Standards*, we:

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

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

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

JBC
JOHNSON BLOCK
CPAs

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of agency allocations and payments is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal and state awards and the settlement of DHS cost reimbursement awards schedule as required by the Wisconsin Department of Health Services *Audit Guide,* are presented for purposes of additional analysis and are also not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of agency allocations and payments, schedule of expenditures of federal and state awards, and the settlement of DHS cost reimbursement awards schedule are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards* and the Wisconsin Department of Health Services *Audit Guide*, we have also issued our report dated May 28, 2026, on our consideration of Great Rivers United Way, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Great Rivers United Way, Inc.'s internal control over financial reporting and compliance.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
May 28, 2026

GREAT RIVERS UNITED WAY, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	DECEMBER 31, 2025	DECEMBER 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 203,928	$ 340,521
Certificates of deposit	76,641	558,797
Accounts receivable	80,086	278,822
Interest receivable	1,256	8,619
Pledges receivable, net	612,511	632,379
Prepaid expense	27,092	28,417
Investments	974,043	-
TOTAL CURRENT ASSETS	1,975,557	1,847,555
PROPERTY AND EQUIPMENT		
Land	172,200	172,200
Building and improvements	598,552	598,552
Furniture and equipment	75,409	71,196
	846,161	841,948
Less accumulated depreciation	(394,111)	(369,141)
NET PROPERTY AND EQUIPMENT	452,050	472,807
OTHER ASSETS		
Assets whose use is limited		
Cash and cash equivalents	640,502	622,019
TOTAL OTHER ASSETS	640,502	622,019
TOTAL ASSETS	**$ 3,068,109**	**$ 2,942,381**
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable - trade	$ 44,883	$ 93,591
Security deposit	488	1,875
Agency allocations and designations	607,972	393,822
Accrued and other liabilities	37,929	44,935
Unearned revenues	50,897	6,665
TOTAL CURRENT LIABILITIES	742,169	540,888
NET ASSETS		
Net assets without donor restrictions		
Unappropriated	213,391	29,160
Board-designated	150,729	63,216
Board-appropriated	961,781	808,133
Net assets with donor restrictions	1,000,039	1,500,984
TOTAL NET ASSETS	2,325,940	2,401,493
TOTAL LIABILITIES AND NET ASSETS	**$ 3,068,109**	**$ 2,942,381**

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

GREAT RIVERS UNITED WAY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	YEAR ENDED DECEMBER 31, 2025		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE, GAINS, AND OTHER SUPPORT			
Gross campaign results (2025)	$ 260,102	$ -	$ 260,102
Gross campaign results (2026)	-	1,265,754	1,265,754
Less: Allowance for uncollectible pledges	-	(60,000)	(60,000)
Less: Donor agency designations	-	(10,242)	(10,242)
Total gross campaign results released from restrictions	835,976	(835,976)	-
Net campaign revenue	1,096,078	359,536	1,455,614
Better Together income	12	-	12
Great Rivers HUB income	-	957,028	957,028
Dolly Parton Imagination Library income	-	24,667	24,667
Compass income	-	6,250	6,250
Read to Success income	-	9,860	9,860
Bequest	11,660	-	11,660
Designations from other United Ways	10,457	-	10,457
Service fees	2,707	-	2,707
Special events revenue	89,147	-	89,147
Interest income	15,337	-	15,337
Return on investments	63,740	-	63,740
Rent income	26,467	-	26,467
Other income	291,558	-	291,558
Net assets released from restrictions	1,858,286	(1,858,286)	-
TOTAL REVENUE, GAINS, AND OTHER SUPPORT	3,465,449	(500,945)	2,964,504
EXPENSES			
Program Services			
Agency allocations	846,218	-	846,218
Special agency allocations	60,672	-	60,672
Great Rivers HUB expense	989,509	-	989,509
Mental Wellbeing expense	158,767	-	158,767
Community problem solving	262,321	-	262,321
Volunteer center	42,051	-	42,051
Fund distribution	46,642	-	46,642
Supporting Services			
Resource development	277,927	-	277,927
Administration and finance	355,950	-	355,950
TOTAL EXPENSES	3,040,057	-	3,040,057
CHANGE IN NET ASSETS	425,392	(500,945)	(75,553)
NET ASSETS AT BEGINNING OF YEAR	900,509	1,500,984	2,401,493
NET ASSETS AT END OF YEAR	**$ 1,325,901**	**$ 1,000,039**	**$ 2,325,940**

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

GREAT RIVERS UNITED WAY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	YEAR ENDED DECEMBER 31, 2024		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE, GAINS, AND OTHER SUPPORT			
Gross campaign results (2024)	$ 322,203	$ -	$ 322,203
Gross campaign results (2025)	-	1,312,228	1,312,228
Less: Allowance for uncollectible pledges	-	(83,300)	(83,300)
Less: Donor agency designations	-	(43,861)	(43,861)
Total gross campaign results released from restrictions	306,338	(306,338)	-
Net campaign revenue	628,541	878,729	1,507,270
Better Together income	73,737	-	73,737
Great Rivers HUB income	-	1,453,204	1,453,204
Dolly Parton Imagination Library income	-	1,500	1,500
Compass income	-	31,350	31,350
Read to Success income	-	2,000	2,000
Bequest	10,452	-	10,452
Designations from other United Ways	21,169	-	21,169
Service fees	1,130	-	1,130
Special events revenue	67,176	-	67,176
Interest income	35,744	-	35,744
Rent income	24,512	-	24,512
Other income	74,030	-	74,030
Net assets released from restrictions	1,656,676	(1,656,676)	-
TOTAL REVENUE, GAINS, AND OTHER SUPPORT	2,593,167	710,107	3,303,274
EXPENSES			
Program Services			
Agency allocations	350,199	-	350,199
Special agency allocations	90,672	-	90,672
Great Rivers HUB expense	1,538,285	-	1,538,285
Better Together expense	125,345	-	125,345
Community problem solving	164,922	-	164,922
Volunteer center	59,934	-	59,934
Fund distribution	54,717	-	54,717
Supporting Services			
Resource development	381,748	-	381,748
Administration and finance	162,637	-	162,637
TOTAL EXPENSES	2,928,459	-	2,928,459
CHANGE IN NET ASSETS	(335,292)	710,107	374,815
NET ASSETS AT BEGINNING OF YEAR	1,235,801	790,877	2,026,678
NET ASSETS AT END OF YEAR	**$ 900,509**	**$ 1,500,984**	**$ 2,401,493**

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

GREAT RIVERS UNITED WAY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services					
	Community Impact	Community Health - WI DHS	Community Health - Other	Mental Wellbeing	Community Problem Solving	Volunteer Center
Allocations	$ 846,218	$ -	$ -	$ -	$ -	$ -
Special agency allocations	60,672	-	-	-	-	-
Net Allocations	906,890	-	-	-	-	-
Salaries and wages	-	-	33,602	69,917	110,539	19,891
Community health wages	-	46,675	295,864	-	-	-
FICA/Medicare	-	3,571	25,204	5,349	8,456	1,522
Wisconsin unemployment tax	-	-	482	290	1,177	106
Employee health benefit plan	-	5,858	43,297	23,485	11,125	2,549
Workers' compensation	-	-	280	168	683	61
Retirement plan	-	-	5,868	3,531	14,328	1,285
Total Salaries and Related Expenses	-	56,104	404,597	102,740	146,308	25,414
Professional fees and contract services	-	-	1,606	966	3,921	352
Board liability	-	-	184	111	449	40
Postage	-	-	492	296	1,201	108
Telephone	-	-	613	369	1,497	134
Utilities	-	-	829	499	2,024	182
Real estate taxes	-	-	285	171	696	62
Building janitorial and supplies	-	-	847	510	2,068	185
Repairs and maintenance	-	-	4,735	2,850	11,560	1,037
Staff and board development	-	-	258	155	631	57
Printing, stationery, and office supplies	-	-	2,153	1,296	5,258	472
Insurance	-	-	1,171	704	2,858	256
Membership fees and dues	-	-	662	398	1,616	145
United Way dues	-	-	4,013	2,415	9,798	879
Conferences and travel (out of town)	-	-	163	98	396	35
Local meals and mileage	-	1,325	6,461	1,032	2,907	261
Campaign expense	-	-	148	89	362	32
Volunteer center	-	-	-	-	-	3,579
Volunteer recognition	-	-	52	31	127	11
Agency and community resources	-	-	173	104	422	38
Bad debt expense - net of recoveries	-	-	-	-	-	-
Bank service charges	-	-	854	514	2,085	187
Depreciation	-	-	2,600	1,564	6,347	569
Compass expense	-	-	2	1	4	-
Behavioral Health Project expense	-	-	-	12	-	-
Community Health expense	-	122,791	373,140	-	-	-
Health Connect expense	-	-	-	-	12,823	-
Read to Success expense	-	-	-	-	1,212	-
Dolly Parton Imagination Library expense	-	-	-	-	13,681	-
Other expenses and grants	-	-	-	39,885	1,093	7,304
Emengency funds	-	-	1,307	787	3,192	286
Special events	-	-	1,831	1,102	4,470	401
Miscellaneous	-	-	113	68	23,315	25
Total Other	-	124,116	404,692	56,027	116,013	16,637
TOTALS	**$ 906,890**	**$ 180,220**	**$ 809,289**	**$ 158,767**	**$ 262,321**	**$ 42,051**

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

GREAT RIVERS UNITED WAY, INC.
STATEMENT OF FUNCTIONAL EXPENSES (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services (Continued)		Support Services			
	Fund Distribution	Subtotal	Resource Development	Administration and Finance	Subtotal	Total
Allocations	$ -	$ 846,218	$ -	$ -	$ -	$ 846,218
Special agency allocations	-	60,672	-	-	-	60,672
Net Allocations	-	906,890	-	-	-	906,890
Salaries and wages	32,105	266,054	156,884	203,308	360,192	626,246
Community health wages	-	342,539	-	-	-	342,539
FICA/Medicare	2,456	46,558	12,002	13,473	25,475	72,033
Wisconsin unemployment tax	147	2,202	980	1,448	2,428	4,630
Employee health benefit plan	2,043	88,357	25,738	19,810	45,548	133,905
Workers' compensation	85	1,277	569	841	1,410	2,687
Retirement plan	1,790	26,802	11,933	17,629	29,562	56,364
Total Salaries and Related Expenses	38,626	773,789	208,106	256,509	464,615	1,238,404
Professional fees and contract services	490	7,335	3,266	4,824	8,090	15,425
Board liability	56	840	374	552	926	1,766
Postage	150	2,247	1,001	1,478	2,479	4,726
Telephone	187	2,800	1,247	1,842	3,089	5,889
Utilities	253	3,787	1,686	2,491	4,177	7,964
Real estate taxes	87	1,301	579	856	1,435	2,736
Building janitorial and supplies	258	3,868	1,723	2,545	4,268	8,136
Repairs and maintenance	1,444	21,626	9,629	14,224	23,853	45,479
Staff and board development	79	1,180	525	776	1,301	2,481
Printing, stationery, and office supplies	657	9,836	4,380	6,469	10,849	20,685
Insurance	357	5,346	2,380	3,517	5,897	11,243
Membership fees and dues	202	3,023	1,346	1,988	3,334	6,357
United Way dues	1,224	18,329	8,160	12,054	20,214	38,543
Conferences and travel (out of town)	49	741	330	487	817	1,558
Local meals and mileage	362	12,348	2,420	3,260	5,680	18,028
Campaign expense	45	676	301	445	746	1,422
Volunteer center	-	3,579	-	-	-	3,579
Volunteer recognition	16	237	105	156	261	498
Agency and community resources	53	790	351	519	870	1,660
Bad debt expense - net of recoveries	-	-	-	19,450	19,450	19,450
Bank service charges	261	3,901	1,737	2,566	4,303	8,204
Depreciation	793	11,873	5,287	7,810	13,097	24,970
Compass expense	1	8	4	5	9	17
Behavioral Health Project expense	-	12	-	-	-	12
Community Health expense	-	495,931	-	-	-	495,931
Health Connect expense	-	12,823	-	-	-	12,823
Read to Success expense	-	1,212	-	-	-	1,212
Dolly Parton Imagination Library expense	-	13,681	-	-	-	13,681
Other expenses and grants	-	48,282	-	-	-	48,282
Emengency funds	399	5,971	2,658	3,927	6,585	12,556
Special events	559	8,363	20,103	5,500	25,603	33,966
Miscellaneous	34	23,555	229	1,700	1,929	25,484
Total Other	8,016	725,501	69,821	99,441	169,262	894,763
TOTALS	**$ 46,642**	**$ 2,406,180**	**$ 277,927**	**$ 355,950**	**$ 633,877**	**$ 3,040,057**

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

GREAT RIVERS UNITED WAY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services					
	Community Impact	Community Health - WI DHS	Community Health - Other	Mental Wellbeing	Community Problem Solving	Volunteer Center
Allocations	$ 350,199	$ -	$ -	$ -	$ -	$ -
Special agency allocations	90,672	-	-	-	-	-
Net Allocations	440,871	-	-	-	-	-
Salaries and wages	-	90,670	339,056	73,131	98,069	26,838
FICA/Medicare	-	6,937	25,658	4,003	6,365	1,762
Wisconsin unemployment tax	-	115	997	136	217	60
Employee health benefit plan	-	4,616	41,718	3,039	11,543	3,336
Workers' compensation	-	85	737	101	161	44
Retirement plan	-	2,677	23,306	3,191	5,074	1,405
Total Salaries and Related Expenses	-	105,100	431,472	83,601	121,429	33,445
Professional fees and contract services	-	890	8,626	1,169	1,858	515
Board liability	-	-	879	108	172	48
Postage	-	329	1,596	236	376	104
Telephone	-	853	4,146	614	976	270
Utilities	-	621	3,016	447	710	197
Real estate taxes	-	177	861	128	203	56
Building janitorial and supplies	-	600	2,914	432	686	190
Repairs and maintenance	-	3,423	16,626	2,462	3,915	1,084
Staff and board development	-	119	581	86	137	38
Printing, stationery, and office supplies	-	1,743	8,462	1,253	1,992	552
Insurance	-	511	2,484	368	585	162
Membership fees and dues	-	488	2,370	351	558	155
United Way dues	-	1,646	7,997	1,184	1,883	522
Conferences and travel (out of town)	-	346	1,684	249	397	110
Local meals and mileage	-	1,930	1,451	416	660	182
Campaign expense	-	-	-	-	-	-
Volunteer center	-	-	-	-	-	3,369
Volunteer recognition	-	-	-	-	-	885
Agency and community resources	-	7	34	5	8	2
Bad debt expense - net of recoveries	-	-	-	-	-	-
Bank service charges	-	-	-	-	-	-
Depreciation	-	945	4,589	679	1,080	299
Compass expense	-	-	5,200	638	1,015	281
Behavioral Health Project expense	-	-	-	17,399	-	-
Community Health expense	-	278,141	634,976	-	-	-
Health Connect expense	-	-	-	-	11,207	-
Read to Success expense	-	-	-	-	1,496	-
Dolly Parton Imagination Library expense	-	-	-	-	13,560	-
Other expenses and grants	-	354	-	13,508	-	5,669
Special events	-	-	-	-	-	-
Miscellaneous	-	16	82	12	19	11,799
Total Other	-	293,139	708,574	41,744	43,493	26,489
TOTALS	**$ 440,871**	**$ 398,239**	**$ 1,140,046**	**$ 125,345**	**$ 164,922**	**$ 59,934**

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

GREAT RIVERS UNITED WAY, INC.
STATEMENT OF FUNCTIONAL EXPENSES (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services (Continued)		Support Services			
	Fund Distribution	Subtotal	Resource Development	Administration and Finance	Subtotal	Total
Allocations	$ -	$ 350,199	$ -	$ -	$ -	$ 350,199
Special agency allocations	-	90,672	-	-	-	90,672
Net Allocations	-	440,871	-	-	-	440,871
Salaries and wages	38,563	666,327	225,672	103,401	329,073	995,400
FICA/Medicare	2,552	47,277	17,748	9,029	26,777	74,054
Wisconsin unemployment tax	87	1,612	605	308	913	2,525
Employee health benefit plan	4,507	68,759	31,475	8,003	39,478	108,237
Workers' compensation	64	1,192	448	228	676	1,868
Retirement plan	2,034	37,687	14,148	7,198	21,346	59,033
Total Salaries and Related Expenses	47,807	822,854	290,096	128,167	418,263	1,241,117
Professional fees and contract services	745	13,803	5,182	2,636	7,818	21,621
Board liability	69	1,276	479	244	723	1,999
Postage	151	2,792	1,048	533	1,581	4,373
Telephone	391	7,250	2,722	1,385	4,107	11,357
Utilities	285	5,276	1,980	1,008	2,988	8,264
Real estate taxes	81	1,506	566	288	854	2,360
Building janitorial and supplies	275	5,097	1,913	973	2,886	7,983
Repairs and maintenance	1,570	29,080	10,917	5,554	16,471	45,551
Staff and board development	55	1,016	213	195	408	1,424
Printing, stationery, and office supplies	799	14,801	5,141	2,826	7,967	22,768
Insurance	235	4,345	1,631	830	2,461	6,806
Membership fees and dues	224	4,146	1,556	792	2,348	6,494
United Way dues	755	13,987	5,251	2,672	7,923	21,910
Conferences and travel (out of town)	159	2,945	1,106	563	1,669	4,614
Local meals and mileage	265	4,904	1,841	937	2,778	7,682
Campaign expense	-	-	2,803	-	2,803	2,803
Volunteer center	-	3,369	-	-	-	3,369
Volunteer recognition	-	885	-	-	-	885
Agency and community resources	3	59	22	11	33	92
Bad debt expense - net of recoveries	-	-	-	2,894	2,894	2,894
Bank service charges	-	-	-	7,129	7,129	7,129
Depreciation	433	8,025	3,013	1,533	4,546	12,571
Compass expense	407	7,541	2,831	1,440	4,271	11,812
Behavioral Health Project expense	-	17,399	-	-	-	17,399
Community Health expense	-	913,117	-	-	-	913,117
Health Connect expense	-	11,207	-	-	-	11,207
Read to Success expense	-	1,496	-	-	-	1,496
Dolly Parton Imagination Library expense	-	13,560	-	-	-	13,560
Other expenses and grants	-	19,531	-	-	-	19,531
Special events	-	-	41,383	-	41,383	41,383
Miscellaneous	8	11,936	54	27	81	12,017
Total Other	6,910	1,120,349	91,652	34,470	126,122	1,246,471
TOTALS	**$ 54,717**	**$ 2,384,074**	**$ 381,748**	**$ 162,637**	**$ 544,385**	**$ 2,928,459**

GREAT RIVERS UNITED WAY, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	YEAR ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (75,553)	$ 374,815
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	24,970	12,571
Net realized and unrealized loss (gain) on investments	(50,535)	-
Changes in operating assets and liabilities		
Accounts receivable	198,736	(107,426)
Interest receivable	7,363	(8,619)
Pledges receivable - net	19,868	(72,253)
Prepaid expenses	1,325	(2,447)
Accounts payable - trade	(48,708)	(22,245)
Security deposit	(1,387)	-
Agency allocations and designations	214,150	(435,349)
Accrued and other liabilities	(7,006)	12,413
Unearned revenue	44,232	(69,355)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	327,455	(317,895)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(4,213)	(122,190)
Decrease (increase) in investments including investment income re-invested	(3,395)	-
Proceeds from sales of investments	44,674	-
Purchase of investments	(964,787)	-
Net change in investment of certificates of deposit	482,156	(9,227)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(445,565)	(131,417)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(118,110)	(449,312)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	962,540	1,411,852
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 844,430**	**$ 962,540**
RECONCILIATION OF CASH AND EQUIVALENTS TO STATEMENTS OF FINANCIAL POSITION		
Cash and cash equivalents	$ 203,928	$ 340,521
Cash and cash equivalents whose use is limited	640,502	622,019
TOTAL	**$ 844,430**	**$ 962,540**

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

NOTE 1 – Nature of Organization and Significant Accounting Policies

Nature of Organization – The mission of Great Rivers United Way, Inc. (the "Organization") is to unite people and resources to improve lives and strengthen our communities. The vision of the Organization is that all individuals and families in our communities will achieve their full potential through education, income stability, and healthy lives. The Organization serves the communities in the Wisconsin counties of La Crosse, Monroe, Vernon, Trempealeau, Buffalo, and Crawford, as well as Houston County in Minnesota. The Organization was incorporated on June 27, 1949, and is governed by a volunteer board of directors. The Organization pledges to comply with the United Way of America Cost Deduction Requirements for Membership Standard M.

Basis of Accounting – The Organization utilizes the accrual method of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred.

Basis of Presentation – The Organization's financial statements are prepared in accordance with professional standards. Under generally accepted accounting principles (GAAP), 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 consist of investments and otherwise unrestricted amounts that are available for use in carrying out the mission of the Organization and include those expendable resources which have been designated for special use by the Organization's Board of Directors.

> Net assets with donor restrictions consist of net assets that are subject to either donor-imposed time restrictions or donor-imposed purpose restrictions. These restrictions limit the Organization's choices of when to use these resources.

Income Tax Status – The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization has been classified as an organization that is not a private foundation under Section 509(a)(2).

In accordance with professional standards, the Organization follows the statutory requirements for their income tax accounting and generally avoids risks associated with potentially problematic tax positions that may be challenged upon examination. Management believes any liability resulting from taxing authorities imposing additional income taxes from activities deemed to be unrelated to the Organization's tax-exempt status would not have a material effect on the accompanying financial statements.

The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents – The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

NOTE 1 – Nature of Organization and Significant Accounting Policies – Continued

Concentrations of Credit Risk – The Federal Deposit Insurance Corporation and the National Credit Union Administration currently insure up to $250,000 of substantially all depository accounts held at each financial institution. At various times during the year, the Organization's cash deposits may exceed the federally insured limits. At December 31, 2025 and 2024, its uninsured deposits totaled $270,353 and $271,629, respectively. The Organization has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on its cash and cash equivalents.

Pledges Receivable – Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for an allowance for uncollectible pledges receivable through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance expense. Changes to the valuation allowance have not been material to the financial statements.

Accounts Receivable and Allowance for Credit Losses – Accounts receivable consist primarily of amounts due for services provided by the HUB. Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for the probability of uncollectible amounts through a provision for credit losses and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. The Organization has considered historical loss information for its accounts receivable and compiled historical credit loss percentages for different aging categories (current, 1-30 days past due, 31-60 days past due, 61-90 days past due, and more than 90 days past due). Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for accounts receivable held at December 31, 2025 and 2024 because of the composition of the accounts receivable at those dates are consistent with that used in developing the historical credit-loss percentages (i.e. similar risk characteristics of its customers and its lending practices have not changed significantly over time). Additionally, management has determined that the current and reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information, As a result, the historical loss rates have not been adjusted for differences in current conditions or forecasted changes. The provision for credit losses on the client accounts is made in amounts to maintain adequate reserves to cover anticipated losses. Accordingly, the allowance for credit losses at December 31, 2025 and 2024 totaled $0 and $0, respectively. 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 accounts receivable. Included in expenses (revenues) are credit loss expense of $0 and $0 for the years ended December 31, 2025 and 2024, respectively.

Property and Equipment – Equipment is recorded at cost or at estimated fair value at date of gift if donated. Expenditures for assets of $1,000 or more, with at least a one-year useful life, are capitalized. Minor replacements and repairs and maintenance costs are charged to operations as incurred. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets ranging from 5 to 40 years. Depreciation expense was $24,970 and $12,571 for the years ended December 31, 2025 and 2024, respectively.

NOTE 1 – Nature of Organization and Significant Accounting Policies – Continued

Contributions Revenue – Contributions are recognized when the donor makes a pledge to give that is, in substance, an unconditional promise. The Organization will not recognize a conditional promise to give until the conditions on which the promise depends are substantially met. A promise that calls for specific outcomes to be achieved will be treated as a conditional promise to give. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When the restriction is met the amount is shown as a reclassification of net assets with donor restrictions to net assets without donor restrictions.

Program Revenue – The Organization recognizes revenue from services provided within the year the service is completed. Performance obligations with clients are satisfied upon completion of the contracted services. Client and third-party payers are billed once all required services have been provided based on contractual amounts with payments due from the clients and third-party payers upon receipt of the invoices.

Special Event Revenue – The Organization has special event revenue related to donations at raffles, silent auctions, concerts, and dinners. Revenue is recognized when control of the goods and services provided is transferred to the Organization's customers and in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those goods and services using the following steps: 1) identification of the contract, or contracts with a customer, 2) identification of performance obligations in the contract, 3) determination of the transaction price, 4) allocation of the transaction price to the performance obligations in the contract and 5) recognition of revenue when or as the Organization satisfies the performance obligations.

Agency Allocations and Designations – Agency allocations and designation are stated at the amount of resources management expects to distribute to respond to identified needs of their approved agencies. All amounts were approved for distribution by the Board of Directors of the Organization.

Investments – Investments consist primarily of assets invested in marketable equity and debt securities and money-market accounts and are stated at market value. Cash equivalents held within the Organization's investment portfolio are readily available, but it is the intent of the Organization to hold these funds for investment purposes, and therefore, it has classified them as investments. Interest income is recognized when earned. Realized investment gains and losses arising from the sale, collection, or other disposition of investments are determined using the specific identification method. Unrealized investment gains and losses are recognized on a current basis.

Fair Value Measurements – The Organization uses a fair value hierarchy, which prioritizes the valuation inputs into three broad levels. Level 1 inputs consist of quoted prices in active markets for identical assets that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the related asset. Level 3 inputs are unobservable inputs related to the asset.

Allocation of Functional Expenses – The Organization allocates functional expenses based on the time spent by employees on program and supporting services. Timesheets are used for hourly employees and various time studies are used for salaried employees.

Reserve Policy – The Organization has adopted a minimum unappropriated reserve policy of $100,000. As of December 31, 2025, the unappropriated reserves are $313,460.

NOTE 1 – Nature of Organization and Significant Accounting Policies – Continued

Reclassifications – Certain amounts have been reclassified in the prior year financial statements to conform with the current year financial statement presentation. The reclassifications have no effect on the total change in net assets for the prior year.

Subsequent Events – The Organization has evaluated subsequent events through May 28, 2026, the date which the financial statements were available to be issued.

NOTE 2 – Pledges Receivable

		Pledged for the Operating Year	
	Total	2026	2025
Balance at December 31, 2025	$ 672,511	$ 612,228	$ 60,283
Allowance for uncollectible pledges	(60,000)	(60,000)	-
Net Pledges Receivable at December 31, 2025	**$ 612,511**	**$ 552,228**	**$ 60,283**

		Pledged for the Operating Year	
	Total	2025	2024
Balance at December 31, 2024	$ 715,679	$ 675,558	$ 40,121
Allowance for uncollectible pledges	(83,300)	(83,300)	-
Net Pledges Receivable at December 31, 2024	**$ 632,379**	**$ 592,258**	**$ 40,121**

NOTE 3 – Retirement Plan

The Organization contributes to a Simplified Employee Pension Plan for all eligible employees. Contributions for the years ended December 31, 2025 and 2024 totaled $56,364 and $59,033, respectively.

NOTE 4 – Investments

Investments consist of the following at December 31:

	2025 FAIR VALUE	2024 FAIR VALUE
Cash Equivalents	$ 159,926	$ -
Bonds and Bond Funds	379,749	-
Stock Funds	434,368	-
TOTAL	**$ 974,043**	**$ -**

NOTE 4 – Investments – Continued

Investment return consisted of the following for the years ended December 31:

	2025	2024
Interest, dividends, and distributions	$ 17,078	$ -
Net realized gains (losses)	7,747	-
Net unrealized gains (losses)	42,788	-
Investment fees	(3,873)	-
TOTAL	**$ 63,740**	**$ -**

NOTE 5 – Endowment

The Organization's endowment consists of a fund establish to provide a designated capital base in support of the Organization's purposes. As required by GAAP, net assets associated with the endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment Net Asset Composition by Type of Fund as of December 31:

	2025	2024
	Without Donor Restrictions	Without Donor Restrictions
Board-designated endowment funds	$ 100,068	$ -
TOTAL	**$ 100,068**	**$ -**

Changes in Endowment Net Assets for the Year Ended December 31:

	2025	2024
	Without Donor Restrictions	Without Donor Restrictions
Endowment net assets, beginning of year	$ -	$ -
Investment return:		
Investment income (loss)	297	-
Realized and unrealized gain (loss)	(229)	-
Contributions	100,000	-
Amounts appropriated for expenditures	-	-
Endowment net assets, end of year	**$ 100,068**	**$ -**

NOTE 5 – Endowment – Continued

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for the endowment assets that attempt to provide a predictable stream of funding while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce a favorable total return while minimizing risk. To satisfy it's long-term objectives, the Organization relies on a total return strategy in which investments returns are achieved through current yield.

Spending Policy and How the Investment Objectives Related to Spending Policy

Income from the endowments may be used to meet the needs of the community as determined through a Board of Directors vote.

NOTE 6 – Fair Value of Assets

Assets measure at fair value on a recurring basis at December 31, 2025 are as follows:

	FAIR MARKET VALUE	LEVEL 1
Investments	$ 974,043	$ 974,043
TOTAL	**$ 974,043**	**$ 974,043**

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

NOTE 7 – Net Assets

Board-Appropriated – The Organization's board has appropriated net assets equal to six months of the current agency allocations and designations and six months of the future year operating expense budget. Board-appropriated net assets total $961,781 and $808,133 for the years ended December 31, 2025 and 2024, respectively.

Board-Designated – Board-designated net assets consist of use restrictions on assets related to Venture and Emergency grants and those designated for future projects.

NOTE 7 – Net Assets – Continued

Board-designated net assets consist of the following at December 31:

	2025	2024
Board-designated net assets:		
Venture and Emergency grants	$ 11,776	$ 24,331
Future projects	38,885	38,885
Endowment	100,068	-
Total board-designated net assets	**$ 150,729**	**$ 63,216**

Net Assets with Donor Restrictions – Net assets with donor restrictions consist of time restrictions on assets related to contributions pledged or received during the fall campaign, net of agency allocations applicable to those pledges that are payable in the following year, and use restrictions on contributions received for specific programs.

Net assets with donor restrictions consist of the following at December 31:

	2025	2024
Net assets with donor restrictions:		
Community Health	$ 540,039	$ 534,218
Health Connect	54,555	67,996
Compass	25,770	19,537
Dolly Parton Imagination Library	10,986	-
Read to Success	9,153	504
Annual campaign	359,536	878,729
Total net assets with donor restrictions	**$ 1,000,039**	**$ 1,500,984**

NOTE 8 – Liquidity and Availability of Financial Assets

The Organization monitors its liquidity so that it is able to meet its operating needs. The following table reflects the Organization's financial assets as of December 31, 2025 and 2024, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when not liquid or not convertible into cash within one year, are assets held for others, assets restricted by donors for specific uses, perpetual endowments and accumulated earnings net of appropriations within one year, or because the board of directors has designated funds for specific reserves or long-term investments such as board-designated quasi-endowments. The board-designated and board-appropriated amounts could be used within one year if approved by the board of directors.

	December 31, 2025	December 31, 2024
Financial assets:		
Cash and cash equivalents	$ 844,430	$ 962,540
Certificates of deposit	76,641	558,797
Accounts receivable - net	80,086	278,822
Pledges receivable - net	612,511	632,379
Investments	974,043	-
Total financial assets	2,587,711	2,432,538
Less those unavailable for general expenditure within one year due to:		
Purpose restrictions:		
Community Health	(540,039)	(534,218)
Health Connect	(54,555)	(67,996)
Compass	(25,770)	(19,537)
Dolly Parton Imagination Library	(10,986)	-
Read to Success	(9,153)	(504)
Board-designations:		
Venture and Emergency grants	(11,776)	(24,331)
Future projects	(38,885)	(38,885)
Endowment	(100,068)	-
Board-appropriations for allocations	(299,977)	(175,000)
Financial assets available to meet cash needs for general expenditures within one year	**$ 1,496,502**	**$ 1,572,067**

Financial assets available to meet cash needs for general expenditures within one year include those to be used to fund board approved allocations payable of $358,018 and $393,822 at December 31, 2025 and 2024, respectively, as stated in the statements of financial position.

SUPPLEMENTAL INFORMATION

GREAT RIVERS UNITED WAY, INC.
SCHEDULE OF AGENCY ALLOCATIONS AND PAYMENTS
DECEMBER 31, 2025 and 2024

	2026	2025			2024		
	Allocations	Allocations	Payments/ Adjustments	Under Expended	Allocations	Payments/ Adjustments	Under Expended
American Red Cross	$ -	$ -	$ -	$ -	$ 2,274	$ 2,274	$ -
Big Brother/Big Sister	14,289	14,289	14,289	-	22,752	22,752	-
Bluff Country Family Resources	10,000	-	-	-	6,504	6,504	-
Boy Scouts - Gateway Area Council	3,096	3,104	3,104	-	13,656	13,656	-
Boys & Girls Clubs of Greater La Crosse	24,395	14,396	14,396	-	55,512	55,512	-
Boys & Girls Clubs of West Central Wisconsin	18,000	5,000	5,000	-	35,496	35,496	-
Boys & Girls Club of Sparta	14,387	14,388	14,388	-	13,896	13,896	-
CASA for Kids	26,912	41,923	41,923	-	-	-	-
Catholic Charities of the Diocese of La Crosse	10,000	-	-	-	-	-	-
Cia Siab, Inc	42,163	43,063	43,063	-	24,120	24,120	-
Consumer Credit Counseling of La Crosse	-	-	-	-	6,996	6,996	-
CouleeCap	36,675	39,545	39,545	-	67,296	67,296	-
Coulee Council on Addictions	-	-	-	-	31,944	31,944	-
YWCA of the Coulee Region	24,714	17,216	17,216	-	60,228	60,228	-
Families First of Monroe County	15,000	-	-	-	23,208	23,208	-
Family and Children's Center	49,700	37,186	37,186	-	98,676	98,676	-
Family Promise of the Great Rivers	24,996	45,004	45,004	-	-	-	-
The Parenting Place	28,416	13,424	13,424	-	41,400	41,400	-
Girl Scouts - Badgerland Council	-	-	-	-	12,516	12,516	-
Independent Living Services	6,960	6,965	6,965	-	20,052	20,052	-
HorseSense	10,583	10,583	10,583	-	-	-	-
Hunger Task Force	28,000	31,370	31,370	-	24,888	24,888	-
Karuna, Inc.	7,932	22,943	22,943	-	-	-	-
La Crescent Area Healthy Community	25,975	15,975	15,975	-	11,376	11,376	-
La Crosse Area Family YMCA	20,575	15,075	15,075	-	-	-	-
Mobile Meals of La Crosse	8,000	5,000	5,000	-	7,284	7,284	-
New Horizons	28,746	44,536	44,536	-	81,852	81,852	-
Next Steps for Change	9,996	10,004	10,004	-	-	-	-
Runaway Homeless Youth Mediation & Emergency Services, Inc.	-	22,700	18,918	3,782	-	-	-
Salvation Army	10,000	29,000	29,000	-	50,004	50,004	-
Scenic Bluffs Community Health Centers	-	-	-	-	6,996	6,996	-
Semcac	5,500	-	-	-	-	-	-
Shelter Development, Inc.	5,000	12,900	12,900	-	-	-	-
The La Crosse Lighthouse	15,774	15,781	15,781	-	-	-	-
The Good Fight Community Center	-	5,000	5,000	-	-	-	-
Western Dairyland Economic Opportunity Council	29,170	23,678	23,678	-	54,312	54,312	-
WAFER	40,000	40,000	40,000	-	35,496	35,496	-
Workforce Resource, Inc.	5,000	-	-	-	8,196	8,196	-
Designations for other	8,018	43,822	43,822	-	5,697	5,697	-
Total	**$ 607,972**	**$ 643,870**	**$ 640,088**	**$ 3,782**	**$ 822,627**	**$ 822,627**	**$ -**

COMPLIANCE SECTION

GREAT RIVERS UNITED WAY, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	Federal Assistance Listing Number	Pass-Though I.D. Number	Expenditures
Department of the Treasury			
State of Wisconsin Department of Administration			
Coronavirus State and Local Fiscal Recovery Funds	21.027	Not Available	$ 201,896
United Way of Wisconsin			
Coronavirus Capital Projects Fund	21.029	Not Available	19,297
Department of Health and Human Services			
Centers for Disease Control and Prevention			
United Way of Wisconsin			
Public Health Training Centers Program	93.516	Not Available	102,339
State of Wisconsin Department of Health Services			
Maternal and Child Health Federal Consolidated Programs	93.110	Not Available	61,049
Immunization Cooperative Agreements	93.268	Not Available	42,717
Community Health Workers for Public Health Response and Resilient	93.495	Not Available	66,304
Block Grants for Community Mental Health Services	93.958	Not Available	23,532
Cooperative Agreements for State-Based Diabetes Control Programs and Evaluation of Surveillance Systems	93.988	Not Available	10,509
Corporation for National and Community Service			
Wisconsin National and Community Service Board			
AmeriCorps Volunteer Generation Fund	94.021	Not Available	13,911
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 541,554

STATE GRANTOR/PASS-THROUGH GRANTOR/ PROGRAM TITLE	State ID Number	Expenditures
State of Wisconsin Department of Health Services		
Tobacco Prevention & Control Program	435-181023	$ 81,285
TOTAL EXPENDITURES OF STATE AWARDS		$ 81,285

See notes to schedule of expenditures of federal and state awards.

NOTE 1 – Basis of Presentation

The accompanying "Schedule of Expenditures of Federal Awards" includes the federal grant activity of Great Rivers United Way, Inc. and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Wisconsin Department of Health Services *Audit Guide.* Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

GREAT RIVERS UNITED WAY, INC.
SETTLEMENT OF DHS COST REIMBURSEMENT AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

DHS identification number	**GRUW-RICE3**	**435100-G25-ChronDisPre-17**	**435100-G24-ChronDisPre-14**	**435100-G25-10314-90 X**
Award amount	**$40,000**	**$170,000**	**$20,000**	**$81,288**
Award period	**7/1/2024 - 6/30/2025**	**9/1/2024 - 6/30/2025**	**7/1/2024 - 6/30/2025**	**1/1/2025 - 12/31/2025**
Period of award within audit period	**1/1/2025 - 6/30/2025**	**1/1/2025 - 6/30/2025**	**1/1/2025 - 6/30/2025**	**1/1/2025 - 12/31/2025**
	WI Routine Immunization through Community Engagement 3.0	**Chronic Disease Prevention Program 2109 NCE**	**Chronic Disease Prevention Program 2320 Yr 2**	**JUUL Settlement**
A. Expenditures reported to DHS or revenue received	$ 6,937	$ 66,304	$ 10,509	$ 81,285
B. Total operating costs of award				
1. Employee Salaries and Wages	$ 3,164	$ 13,618	$ 8,322	$ 47,965
2. Employee Fringe Benefits	233	404	1,040	5,087
3. Payroll Taxes	242	1,042	637	3,669
4. Rent or Occupancy	-	-	-	-
5. Professional Services	-	-	-	12,184
6. Employee Travel	-	943	10	824
8. Employee Licenses and Dues (UWW dues)	-	180	-	-
9. Direct program Supplies	-	-	-	2,654
10. Telephone	-	240	-	600
11. Equipment	-	-	-	-
12. Depreciation	-	-	-	-
13. Utilities	-	-	-	-
14. Bad Debts	-	-	-	-
15. Postage and Shipping	-	-	-	-
16. Insurance	-	-	-	-
17. Interest	-	-	-	-
18. Bank Fees and Charges	-	-	-	-
19. Advertising and Marketing	246	-	-	-
20. Other - Office supplies as OH not direct to program	331	3,157	500	7,389
20. Other - Health Dept Vaccine Clinics	2,721	-	-	-
20. Other - Training	-	-	-	913
20. Other - GPR - pathway payments	-	39,120	-	-
20. Other - Community Health Care Worker	-	-	-	-
20. Other - Expanded dollars #1 Core Competancy	-	7,600	-	-
B. Total operating costs of award	**$ 6,937**	**$ 66,304**	**$ 10,509**	**$ 81,285**
C. Less disallowed costs	-	-	-	-
D. Less program revenue and other offsets to costs	-	-	-	-
E. Total allowable costs	$ 6,937	$ 66,304	$ 10,509	$ 81,285
F. Gain or (Loss) = Line A-Line E	$ -	$ -	$ -	$ -

GREAT RIVERS UNITED WAY, INC.
SETTLEMENT OF DHS COST REIMBURSEMENT AWARDS – Continued
FOR THE YEAR ENDED DECEMBER 31, 2025

DHS identification number	**435100-G25-ChronDisPre-17**	**435100-G25-103124-90 X1 M2**	**435200-G25-103124-90**
Award amount	**$74,921**	**$62,084**	**$30,199**
Award period	**8/31/2024 - 6/30/2025**	**10/1/2024 - 9/30/2025**	**10/1/2024-9/30/25**
Period of award within audit period	**1/1/2025 - 6/30/2025**	**1/1/2025 - 9/30/2025**	**1/1/2025-9/30/2025**
	Chronic Disease Prevention Program 2109 NCE	**Maternal Health Innovation Bridge Grant**	**Special Projects in Suicide Prevention**
A. Expenditures reported to DHS or revenue received	$ 35,780	$ 61,049	$ 23,532
B. Total operating costs of award			
1. Employee Salaries and Wages	$ 8,710	$ 12,862	$ -
2. Employee Fringe Benefits	722	131	-
3. Payroll Taxes	666	4,670	-
4. Rent or Occupancy	-	-	-
5. Professional Services	-	-	21,210
6. Employee Travel	-	372	-
8. Employee Licenses and Dues (UWW dues)	-	-	-
9. Direct program Supplies	-	-	336
10. Telephone	30	-	-
11. Equipment	-	-	-
12. Depreciation	-	-	-
13. Utilities	-	-	-
14. Bad Debts	-	-	-
15. Postage and Shipping	-	-	-
16. Insurance	-	-	-
17. Interest	-	-	-
18. Bank Fees and Charges	-	-	-
19. Advertising and Marketing	-	-	-
20. Other - Office supplies as OH not direct to program	3,255	5,550	1,986
20. Other - Meals	92	-	-
20. Other - Training	-	3,644	-
20. Other - GPR - pathway payments	21,480	18,870	-
20. Other - Community Health Care Worker	825	-	-
20. Other - Maternal Health Supplies (Cribs, Diapers)	-	14,950	-
B. Total operating costs of award	**$ 35,780**	**$ 61,049**	**$ 23,532**
C. Less disallowed costs	-	-	-
D. Less program revenue and other offsets to costs	-	-	-
E. Total allowable costs	$ 35,780	$ 61,049	$ 23,532
F. Gain or (Loss) = Line A-Line E	$ -	$ -	$ -

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* AND THE WISCONSIN DEPARTMENT OF HEALTH SERVICES *AUDIT GUIDE*

To the Board of Directors
Great Rivers United Way, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the Wisconsin Department of Health Services *Audit Guide*, the financial statements of Great Rivers United Way, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 28, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a significant deficiency.

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Report on Compliance and Other Matters

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

Organization's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Organization's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Organization's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
May 28, 2026

A Summary of Auditor's Results

Financial Statements

1. Type of financial statement issued	Unmodified
2. Internal control over financial reporting:	
a. Material weakness(es) identified?	No
b. Significant deficiency(ies) identified?	Yes
3. Noncompliance material to the financial statements noted?	No

B. Financial Statement Findings

2025-001 <u>Segregation of Duties and Management Override – Significant Deficiency</u>

Condition and Cause: Great Rivers United Way, Inc. has a control deficiency in that overlapping duties are concentrated within a small number of accounting and administrative staff.

Criteria Internal controls should be in place which provide reasonable assurance that an individual cannot misappropriate assets without such actions being detected during the normal course of business.

Effect: Failure to properly segregate duties may allow for errors or irregularities to occur and not be detected in a timely manner by employees in the normal course of performing their assigned functions.

Auditor's Recommendation: The auditor recommended that the Organization's management should monitor the accounting internal controls and either utilize other management personnel or hire additional personnel to be able to adequately separate accounting duties and monitor account activity on a transactional basis.

Management's Response: Financial duties have been segregated to the fullest extent possible based on the staffing limitations and cost/benefit.

C. Other Issues

1.	Does the auditor have substantial doubt as to the auditee's ability to continue as a going concern?	No
2.	Does the audit report show audit issues (i.e. material noncompliance, non-material noncompliance, questioned costs, material weaknesses, significant deficiencies, management letter comment, excess revenue or excess reserve) related to grants and/or contracts with funding agencies that require audits to be in accordance with the DHS *Audit Guide*:	
	Wisconsin Department of Health Services	No
3.	Was a management letter or other document conveying audit comments issued as a result of this audit?	No
4.	Name and signature of partner	Carrie Leonard Carrie Leonard
5.	Date of report	May 28, 2026

FINDING 2024-001 Material Weakness – Financial Statements

Condition and Cause: During the course of our audit, there were multiple material audit adjustments required to adjust account balances.

Criteria: Material adjusting journal entries proposed by the auditor are considered to be an internal control deficiency.

Effect: Financial statements provided to the Board of Directors may not be accurate.

Auditor's Recommendation: The auditor recommends that the Organization reconcile its various balance sheet accounts on a timely basis to allow adequate reporting.

Management's Response: The Organization will work to reduce the number of audit entries proposed by the auditor.

Current Status: The finding is not repeated.

FINDING 2024-002: Significant Deficiency – Financial Statements

Condition and Cause: Great Rivers United Way, Inc. has a control deficiency in that overlapping duties are concentrated within a small number of accounting and administrative staff.

Criteria Internal controls should be in place which provide reasonable assurance that an individual cannot misappropriate assets without such actions being detected during the normal course of business.

Effect: Failure to properly segregate duties may allow for errors or irregularities to occur and not be detected in a timely manner by employees in the normal course of performing their assigned functions.

Auditor's Recommendation: The auditor recommended that the Organization's management should monitor the accounting internal controls and either utilize other management personnel or hire additional personnel to be able to adequately separate accounting duties and monitor account activity on a transactional basis.

Management's Response: Financial duties have been segregated to the fullest extent possible based on the staffing limitations and cost/benefit.

Current Status: The finding is repeated. See 2025-001.