

MAUI UNITED WAY

AUDITED FINANCIAL STATEMENTS
(With Independent Auditor's Report)

FOR THE YEAR ENDED
JUNE 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Maui United Way
Wailuku, Maui, Hawaii

Opinion

We have audited the accompanying financial statements of Maui United Way (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maui United Way as of June 30, 2022, 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. 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 Maui United Way 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 Maui United Way's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Maui 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 Maui 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.

Report on Summarized Comparative Information

We have previously audited Maui United Way's financial statements, and our report dated February 14, 2022, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

This report is intended for the information of the board of directors and management of Maui United Way and is not intended to be and should not be used by anyone other than these specified parties.

Melanie Devereux, CPA, LLC

Makawao, Hawaii
April 25, 2023

MAUI UNITED WAY

Statement of Financial Position
For the Year Ended June 30, 2022

(With Comparative Totals for the Year Ended June 30, 2021)

	ASSETS	
	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 114,174	\$ 350,085
Pledges Receivable	92,224	218,039
Allowance for Uncollectible Pledges	(26,000)	(56,000)
Prepaid Expenses	<u>10,862</u>	<u>5,226</u>
Total Current Assets	191,260	517,350
FIXED ASSETS		
Furniture & Equipment	55,985	55,985
Less Accumulated Depreciation	<u>(55,985)</u>	<u>(55,985)</u>
Net Fixed Assets	-	-
OTHER ASSETS		
Investments	<u>2,267,834</u>	<u>2,551,305</u>
Total Other Assets	<u>2,267,834</u>	<u>2,551,305</u>
TOTAL ASSETS	<u>\$ 2,459,094</u>	<u>\$ 3,068,655</u>

The accompanying notes and independent auditor's report
are an integral part of these financial statements.

MAUI UNITED WAY

Statement of Financial Position (Continued)
For the Year Ended June 30, 2022

(With Comparative Totals for the Year Ended June 30, 2021)

	<u>2022</u>	<u>2021</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 44,758	\$ 46,998
Payroll Liabilities	7,534	14,074
Paycheck Protection Loan	-	43,772
Total Current Liabilities	<u>52,292</u>	<u>104,844</u>
TOTAL LIABILITIES	52,292	104,844
NET ASSETS		
Net Assets without Donor Restrictions	1,228,548	1,669,455
Net Assets with Donor Restrictions	<u>1,178,254</u>	<u>1,294,356</u>
Total Net Assets	<u>2,406,802</u>	<u>2,963,811</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,459,094</u>	<u>\$ 3,068,655</u>

The accompanying notes and independent auditor's report
are an integral part of these financial statements.

MAUI UNITED WAY

Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2022

(With Comparative Totals for the Year Ended June 30, 2021)

	2022			<u>2021 Total</u>
	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>	
SUPPORT AND REVENUE				
Campaign Contributions	\$ -	\$ 564,515	\$ 564,515	\$ 623,653
Less Provision for Uncollectible Pledges	-	(57,330)	(57,330)	(366)
Net Campaign Contributions	-	507,185	507,185	623,287
Realized Gain (Loss) on Investments	95,907	-	95,907	196,771
Unrealized Gain (Loss) on Investments	(411,128)	-	(411,128)	323,509
Investment Income	53,862	-	53,862	36,513
In Kind Donations	2,100	-	2,100	-
Grant Revenue	77,100	-	77,100	358,796
COVID Safety Net Donations	-	-	-	24,520
Maui ESG Revenue	-	-	-	11,450
Paycheck Protection Loan Forgiveness	43,772	-	43,772	58,400
Other Income	126,085	-	126,085	345,529
Fiscal Sponsorships	756,495	-	756,495	137,078
Net Assets Released from Restrictions	<u>623,287</u>	<u>(623,287)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	1,367,480	(116,102)	1,251,378	2,115,853
EXPENSES				
Campaign and Program Services	1,521,557	-	1,521,557	1,400,935
Management and General	237,915	-	237,915	206,185
Fundraising	<u>48,915</u>	<u>-</u>	<u>48,915</u>	<u>71,681</u>
Total Expenses	1,808,387	-	1,808,387	1,678,801
CHANGE IN NET ASSETS	(440,907)	(116,102)	(557,009)	437,052
NET ASSETS, BEGINNING OF YEAR	<u>1,669,455</u>	<u>1,294,356</u>	<u>2,963,811</u>	<u>2,526,759</u>
NET ASSETS, END OF YEAR	<u>\$ 1,228,548</u>	<u>\$ 1,178,254</u>	<u>\$ 2,406,802</u>	<u>\$ 2,963,811</u>

The accompanying notes and independent auditor's report
are an integral part of these financial statements.

MAUI UNITED WAY

Statement of Functional Expenses
For the Year Ended June 30, 2022

(With Comparative Totals for the Year Ended June 30, 2021)

	2022				2021 Total
	Campaign and Program	Management and General	Fundraising	Total	
Salaries and Wages	\$ 179,007	\$ 82,619	\$ 13,770	\$ 275,396	\$ 241,919
Employee Benefits	50,136	23,140	3,857	77,133	74,098
Payroll Taxes	16,773	7,742	1,290	25,805	22,217
Allocations to Agencies	449,612	-	-	449,612	486,442
Rent and Utility Assistance	3,384	-	-	3,384	314,532
COVID Safety Net Fund Payments	-	-	-	-	60,600
A Hui Hou Program	-	-	-	-	2,618
Maintenance Building	563	751	563	1,877	-
Professional Fees	8,230	23,043	1,646	32,919	49,065
Fiscal Sponsorship	741,046	-	-	741,046	52,195
Dues and Subscriptions	-	22,248	-	22,248	32,399
Event Costs and Distribution to Recipients	-	-	12,434	12,434	12,268
Investment Management Fees	-	22,103	-	22,103	22,078
Management Fees	24,954	-	-	24,954	43,191
Equipment	2,842	4,737	1,895	9,474	7,240
Occupancy	7,406	12,344	4,937	24,687	23,412
Printing	2,379	3,171	2,378	7,928	6,082
Telephone	1,198	1,996	798	3,992	4,147
Advertising	382	3,440	-	3,822	3,617
Travel and Entertainment	3,421	3,421	-	6,842	1,398
Outside Services	311	725	-	1,036	10,215
Postage and Supplies	5,119	15,358	5,119	25,596	52,381
Conference and Meetings	685	6,166	-	6,851	24,076
Insurance	280	2,376	140	2,796	3,139
Bank and Merchant Fees	-	2,181	-	2,181	2,496
Miscellaneous	1,329	354	88	1,771	2,460
Grant Expenses	22,500	-	-	22,500	124,516
	<u>\$ 1,521,557</u>	<u>\$ 237,915</u>	<u>\$ 48,915</u>	<u>\$ 1,808,387</u>	<u>\$ 1,678,801</u>

The accompanying notes and independent auditor's report are an integral part of these financial statements.

MAUI UNITED WAY

Statement of Cash Flows
For the Year Ended June 30, 2022

(With Comparative Totals for the Year Ended June 30, 2021)

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received From Campaign Contributions	\$ 633,000	\$ 644,762
Cash Received From Grants and Donations	77,100	394,766
Cash Received From Investment Income	53,862	36,513
Cash Received From Other Income	852,580	482,607
Cash Provided by Gains (Loss) on Investments	(315,221)	520,280
Cash Paid to Employees and Vendors	<u>(1,820,703)</u>	<u>(1,651,879)</u>
Net Cash Provided (Used) by Operating Activities	(519,382)	427,049
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Certificates of Deposit	-	-
Change in Investment Accounts	<u>283,471</u>	<u>(534,704)</u>
Net Cash Provided (Used) by Investing Activities	<u>283,471</u>	<u>(534,704)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from PPP Loan	<u>-</u>	<u>43,772</u>
Net Cash Provided by Financing Activities	<u>-</u>	<u>43,772</u>
NET CHANGE IN CASH	<u>(235,911)</u>	<u>(63,883)</u>
CASH BALANCE, BEGINNING OF YEAR	<u>350,085</u>	<u>413,968</u>
CASH BALANCE, END OF YEAR	<u>\$ 114,174</u>	<u>\$ 350,085</u>

The accompanying notes and independent auditor's report
are an integral part of these financial statements.

MAUI UNITED WAY

Notes to the Financial Statements For the Year Ended June 30, 2022

1. ORGANIZATION

Maui United Way (the Organization) is a nonprofit organization established in 1944. The Organization is guided by a locally based board of directors implementing policies unique to its community's needs. The Organization is a member of the United Way Statewide Association of Hawaii, a cooperative effort among the various United Way Organizations in Hawaii to improve lives by mobilizing the caring power of the communities. The Organization is also a member of The United Way of America, a trade organization that supports local United Ways nationwide.

The Organization receives its financial support principally through an annual fundraising campaign. Contributions are primarily received from companies, foundations and individuals through payroll deductions plans. The funds raised, after deducting support services costs, are distributed on a monthly basis to the Organization's member agencies based on the recommendation of the Organization's allocation committee and approved by the Organization's board of directors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The accrual basis of accounting is used for financial and income tax reporting purposes. Under this method of accounting, revenues are recorded when earned and expenses are recorded when the obligation is incurred.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) 958-205 *Not-for-Profit Entities Presentation of Financial Statements*. Under ASC 958-205, 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.

Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with original maturities of three months or less at the date of purchase to be cash equivalents.

MAUI UNITED WAY

Notes to the Financial Statements For the Year Ended June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Management's Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the 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.

Property and Equipment

Furniture, fixtures and equipment are stated at cost. The Organization follows the practice of capitalizing all expenditures for land, buildings and equipment that have a useful life for a year or more. The fair value of donated fixed assets is similarly capitalized when a clearly measurable and objective basis for determining the value is available. Such donations are reported as unrestricted revenue unless the donor has restricted the donated asset to a specific purpose. Depreciation is provided on a straight-line basis over the estimated useful life of each asset.

Income Taxes

The Organization has been granted a tax-exempt status as a nonprivate foundation under Internal Revenue Code Section 501(c)(3) and by the Hawaii Revised Statutes Sections 237-23(b). Contributions to the organization are tax deductible. Accordingly, no provision for income taxes has been recorded in the statements of activity and financial position. The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending June 30, 2020, 2021 and 2022 are subject to examination by the IRS, generally for three years after they were filed.

Donated Services

The Organization receives services donated by the general public in carrying out its purpose. No amounts have been reflected in the financial statements for donated services since they do not meet the criteria for recognition under ASC 958-605 *Not-for-Profit Entities Revenue Recognition*.

MAUI UNITED WAY

Notes to the Financial Statements
For the Year Ended June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received. There are no unconditional promises to give beyond the subsequent year.

The Organization uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises to give.

Revenue and Revenue Recognition

Maui United Way has adopted Accounting Standards Update (ASU) No. 2014-09 – *Revenue from Contracts with Customers (Topic 606)*, as amended as management believes the standard improves the usefulness and understandability of Maui United Way's financial reporting. Maui United Way recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give- that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Maui United Way records special events revenue equal to the cost of admission when the event takes place. A portion of the Maui United Way's revenue is derived from cost-reimbursable contracts and grants from foundations and governmental entities, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Maui United Way has incurred expenditures in compliance with specific contract or grant provisions. Maui United Way recognized cost-reimbursable grants of \$77,100 by the end of the fiscal year of June 30, 2022.

MAUI UNITED WAY

Notes to the Financial Statements
For the Year Ended June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

ASC 958-205 requires that not-for-profit organizations group their expenses by functional classifications: Program Services, Supporting Services, and Fundraising. Expenses are charged directly to program services, supporting services or fundraising based on specific identification. Other expenses such as payroll, payroll taxes, employee benefits and occupancy related costs are allocated based on estimated usage.

Advertising Costs

The Organization expenses non-direct response advertising costs as they are incurred, and no direct-response advertising costs were incurred.

3. NET ASSETS

The Organization has conformed to FASB ASU 2016-14, Not-for-Profit (Topic 958) - *Presentation of Financial Statements of Not-for-Profit Entities*. Under ASU 2016-14, 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.

Net assets, revenue, and support are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions include all resources that are not subject to donor-imposed stipulations or contributions with donor-imposed restrictions that are met during the same fiscal year as the contribution is made.

Net assets with donor restrictions include amounts that the donor subjects to restrictions in perpetuity and amounts subject to legal or donor-imposed stipulations that may or will be met either by actions of the Organization and/or passage of time.

MAUI UNITED WAY

Notes to the Financial Statements
For the Year Ended June 30, 2022

4. INVESTMENTS

Investments in equity securities with readily determinable fair values and all investments in Debt securities are reported at fair value, based on quoted prices in active markets with gains or losses included in the statements of activities. Interest and dividend income and net realized and unrealized gains or losses are reported in the period earned as increases, or decreases to unrestricted net assets.

ASC FASB 820-10, Fair Value Measurements, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the measurement in its entirety.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value.

Level 2 inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly and include, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability, that is, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk) developed based on the best information available in the circumstances.

For the year ended June 30, 2022, the Organization engaged solely in level 1 inputs.

The Organization held the following investments at June 30, 2022:

	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain</u>
Money market funds	\$ 216,506	\$ 216,506	\$ -
Mutual funds - Fixed income	1,426,198	1,379,362	(46,836)
Equity securities	701,921	671,966	(29,955)
	<u>\$ 2,344,625</u>	<u>\$ 2,267,834</u>	<u>\$ (76,791)</u>

MAUI UNITED WAY

Notes to the Financial Statements
For the Year Ended June 30, 2022

5. RECONCILIATION OF EXCESS OF SUPPORT AND REVENUE OVER EXPENSES WITH NET CASH (USED), PROVIDED BY OPERATING ACTIVITIES

	<u>2022</u>	<u>2021</u> <u>Comparative</u>
(Deficit) excess of support and revenue over expenses	\$ (557,009)	\$ 437,052
Adjustment to reconcile (deficit) excess of support and revenue over expenses to net cash provided by operating activities:		
PPP Loan Forgiveness	(43,772)	(58,400)
Decrease in accounts receivable	95,815	21,475
(Decrease) increase in prepaid expenses	(5,636)	1,123
(Increase) decrease in accounts payables	(2,240)	22,154
(Increase) decrease in payroll liabilities	<u>(6,540)</u>	<u>3,645</u>
Net cash (used) provided by operating activities	<u>\$ (519,382)</u>	<u>\$ 427,049</u>

6. COMMITMENT TO MEMBER AGENCIES

Current allocations to member agencies are paid out subsequent to the end of the previous year's campaign. Allocations for the 2020-2021 campaign year, made in the year ended June 30, 2022, amounted to \$443,346. The Organization is committed to fund member agencies \$451,449 from the 2021-2022 campaign.

7. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Management's policy is to structure its financial assets as its general expenditures, liabilities and other obligations come due.

	<u>6/30/2022</u>	<u>6/30/2021</u>
Financial Assets	\$ 2,382,008	\$ 2,901,390
Less those unavailable to general expenditures within one year due to:		
Restricted by donor with time or purpose restriction	<u>(1,178,254)</u>	<u>(1,294,356)</u>
Financial assets available to meet cash need for general expenditures within one year	<u>\$ 1,203,754</u>	<u>\$ 1,607,034</u>

MAUI UNITED WAY

Notes to the Financial Statements
For the Year Ended June 30, 2022

8. RETIREMENT PLAN

The Organization adopted a Simple Retirement Plan, which provides for a contribution of 6% of qualifying employees' compensation. The Organization's contribution for the year ended June 30, 2022 amounted to \$17,187.

9. ALLOCATION TO MEMBER AGENCIES

The Organization has designated allocations to agency partners during the year ended June 30, 2022 as follows:

Aloha House	\$	15,540
Alzheimer's Association		8,514
American Lung Association		10,000
Best Buddies		6,613
Big Brothers / Big Sisters		7,447
Catholic Charities		8,906
Child and Family Services		13,550
Common Ground Collective		13,000
Feed My Sheep		9,297
Girl Scouts Council of Hawaii		6,509
Habitat for Humanity		7,977
Hale Mahaolu		18,445
Hana Arts		13,027
Hospice Maui		13,588
Hui No Ke Ola Pono, Inc.		13,064
IMUA Family Services		14,794
Kupu		13,239
Ka Hale A Ke Ola		12,998
La'akea Village		14,083
Lahaina Arts Guild		10,500
Lanai Kinaole Inc.		13,000
Malama Family Recovery Center		14,648
Maui Adult Day Care Center		19,866
Maui Family Support Services		13,387
Maui Hui Malama		10,833
Maui Farm		9,319
Maui Youth and Family Services		13,747

MAUI UNITED WAY

Notes to the Financial Statements
For the Year Ended June 30, 2022

10. ALLOCATION TO MEMBER AGENCIES (Continued)

Mediation Services of Maui	8,944
Mental Health America of HI	12,084
Mental Health Kokua	11,947
Na Hoaloha Volunteer Caregivers	6,705
Ohana Makamae	7,068
PACT	4,417
Planned Parenthood	14,118
PATCH - People Attentive to Children	6,348
Salvation Army	12,444
Women Helping Women	14,821
Partner of the Year	1,803
Boys and Girls Clubs of Maui	9,779
Paia Youth Council, Inc.	6,494
Parents and Children Together	483
Non-Partner Agencies	6,266
	<u>\$ 449,612</u>

11. CONTINGENCIES

The Organization's operations may be affected by the recent and ongoing outbreak of the coronavirus disease 2019 (COVID-19) which was declared a pandemic by the World Health Organization in March 2020. The ultimate disruption which may be caused by the outbreak is uncertain; however, it may result in a material adverse impact on the Organization's financial position, operations and cash flows. Effects may include, but are not limited to, disruption in the Organization's programs, customers, donors and revenue, absenteeism in the Organization's labor workforce, unavailability of products and supplies used in operations and a decline in value of assets held by the Organization, including but not limited to investments.

12. PAYCHECK PROTECTION LOAN

The Organization applied for and was granted a second \$43,772 loan under the Paycheck Protection Program (PPP) created as a part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The loan was disbursed in February 2021 and in September 2021 the Organization was granted forgiveness on the entire amount of the loan, plus any accrued interest.

MAUI UNITED WAY

Notes to the Financial Statements
For the Year Ended June 30, 2022

13. MANAGEMENT'S REVIEW OF SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 25, 2023. There are no other subsequent events that would have a material effect on the financial statements, and this is the date the financial statements were available to be issued.