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Grant contract between the Metropolitan Government of Nashville and Davidson County and, United Way Of Middle Tennessee, Inc., Contract #_____

GRANT CONTRACT
BETWEEN
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
AND
UNITED WAY OF MIDDLE TENNESSEE, INC.

This Grant Contract issued and entered into by and between the Metropolitan Government of Nashville and Davidson County ("Metro"), and United Way of Middle Tennessee, Inc. ("Recipient" or "Contractor"), is to provide financial counseling and other financial education activities to low-income residents in accordance with the Financial Empowerment Center program model, as further defined in the "SCOPE OF PROGRAM". The Recipient's annual report and audit are incorporated herein by reference.

A. **SCOPE OF PROGRAM:**

A.1. The Recipient will use the funds to provide financial counseling and other financial education activities to low-income residents in accordance with the Financial Empowerment Center program model, as further described in **Exhibit 1,** attached and incorporated herein.

A.2. The Recipient must spend these funds consistent with the Grant Spending Plan, attached and incorporated herein as **Exhibit 2**. The Recipient must collect data to evaluate the effectiveness of their services and must provide those results to Metro upon request.

A.3. Additionally, the Recipient must collect data on the clients it serves and provide that data to Metro upon request.

B. **GRANT CONTRACT TERM:**

B.1. **Grant Contract Term.** The term of this Grant will commence on July 1, 2024 and end on June 30, 2025. Metro will have no obligation for services rendered by the Recipient that are not performed within this term.

C. **PAYMENT TERMS AND CONDITIONS:**

C.1. **Maximum Liability.** In no event will Metro's maximum liability under this Grant Contract exceed **$500,000.00**. The Grant Spending Plan will constitute the maximum amount to be provided to the Recipient by Metro for all of the Recipient's obligations hereunder. The Grant Spending Plan line items include, but are not limited to, all applicable taxes, fees, overhead, and all other direct and indirect costs incurred or to be incurred by the Recipient.

Subject to modification and amendments as provided in section D.2 of this agreement, this amount will constitute the Grant Amount and the entire compensation to be provided to the Recipient by Metro.

C.2. **Payment Methodology.** The Recipient will only be compensated for actual costs based upon the Grant Spending Plan, not to exceed the maximum liability established in Section C.1.

Upon progress toward the completion of the services as described herein and prior to any payment for allowable costs, the Recipient shall submit invoices and any supporting documentation as requested by Metro to demonstrate that the funds are being used as required by this Contract. Such invoices shall be submitted monthly and indicate the amount charged to each line item for the period invoice and the total amount charged under the Contract to date. Invoices shall be submitted using the same form and shall be paid by Metro within 30 days from the date of such invoice.

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C.3. **Annual Expenditure Report.** The Recipient must submit a final grant Annual Expenditure Report, to be received by the Office of the Mayor, within 45 days of the end of the Grant Contract. Said report must be in form and substance acceptable to Metro and must be prepared by a Certified Public Accounting Firm or the Chief Financial Officer of the Recipient Organization.

C.4. **Payment of Invoice.** The disbursement of funds or payment of any invoice by Metro will not prejudice Metro's right to object to the invoice, use of funds, or any other related matter. Any payment by Metro will neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs included therein.

C.5. **Unallowable Costs.** The Recipient's invoice may be subject to reduction for amounts included in any invoice or payment theretofore made which are determined by Metro, on the basis of audits or monitoring conducted in accordance with the terms of this Grant Contract, to constitute unallowable costs. Utilization of Metro funding for services to non-Davidson County residents is not allowed.

C.6. **Deductions.** Metro may deduct any setoff or recoupment claims that it may have against Recipient from amounts due or to become due to Recipient, whether under this Contract or otherwise.

C.7. **Travel Compensation.** Payment to the Recipient for travel, meals, or lodging is subject to amounts and limitations specified in Metro's Travel Regulations and subject to the Grant Spending Plan.

C.8. **Electronic Payment**. Metro requires as a condition of this contract that the Recipient have on file with Metro a completed and signed "ACH Form for Electronic Payment". If Recipient has not previously submitted the form to Metro or if Recipient's information has changed, Recipient will have thirty (30) days to complete, sign, and return the form. Thereafter, all payments to the Recipient, under this or any other contract the Recipient has with Metro, must be made electronically.

D. **STANDARD TERMS AND CONDITIONS**:

D.1. **Required Approvals.** Metro is not bound by this Grant Contract until it is approved by the Metropolitan Council and appropriate Metro representatives as indicated on the signature page of this Grant.

D.2. **Modification and Amendment.** This Grant Contract may be modified only by a written amendment that has been approved in accordance with all Metro procedures and by appropriate legislation of the Metropolitan Council.

D.3. **Termination for Cause.** Metro shall have the right to terminate this Grant Contract immediately if Metro determines that Recipient, its employees or principals have engaged in conduct or violated any federal, state or local laws which affect the ability of Recipient to effectively provide services under this Grant Contract. Should the Recipient fail to properly perform its obligations under this Grant Contract or if the Recipient violates any terms of this Grant Contract, Metro will have the right to immediately terminate the Grant Contract and the Recipient must return to Metro any and all grant monies for services or programs under the grant not performed as of the termination date. The Recipient must also return to Metro any and all funds expended for purposes contrary to the terms of the Grant Contract. Such termination will not relieve the Recipient of any liability to Metro for damages sustained by virtue of any breach by the Recipient.

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D.4. **Subcontracting.** The Recipient may not assign this Grant Contract or enter into a subcontract for any of the services performed under this Grant Contract without obtaining the prior written approval of Metro. Notwithstanding any use of approved subcontractors, the Recipient will be considered the prime Recipient and will be responsible for all work performed. Metro hereby gives consent to Recipient to subcontract certain services as described in **Exhibit 1**.

D.5. **Conflicts of Interest.** The Recipient warrants that no part of the total Grant Amount will be paid directly or indirectly to an employee or official of Metro as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Recipient in connection with any work contemplated or performed relative to this Grant Contract.

D.6. **Nondiscrimination.** The Recipient hereby agrees, warrants, and assures that no person will be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Grant Contract or in the employment practices of the Recipient on the grounds of disability, age, race, color, religion, sex, national origin, or any other classification which is in violation of applicable laws. The Recipient must, upon request, show proof of such nondiscrimination and must post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.

D.7. **Records.** The Recipient must maintain documentation for all charges to Metro under this Grant Contract. The books, records, and documents of the Recipient, insofar as they relate to work performed or money received under this Grant Contract, must be maintained for a period of three (3) full years from the date of the final payment or until the Recipient engages a licensed independent public accountant to perform an audit of its activities. The books, records, and documents of the Recipient insofar as they relate to work performed or money received under this Grant Contract are subject to audit at any reasonable time and upon reasonable notice by Metro or its duly appointed representatives. Records must be maintained in accordance with the standards outlined in the Metro Nonprofit Grants Manual. The financial statements must be prepared in accordance with generally accepted accounting principles.

D.8. **Monitoring.** The Recipient's activities conducted and records maintained pursuant to this Grant Contract are subject to monitoring and evaluation by The Metropolitan Office of Financial Accountability or Metro's duly appointed representatives. The Recipient must make all audit, accounting, or financial records, notes, and other documents pertinent to this grant available for review by the Metropolitan Office of Financial Accountability, Internal Audit or Metro's representatives, upon request, during normal working hours.

D.9. **Reporting.** Recipient shall provide reports to Metro's Office of the Mayor, as outlined in **Exhibit 1**.

The Recipient must also submit a Final Program Report, to be received by Office of Grants and Accountability (OGA), within 45 days of the end of the Grant Contract. Said reports shall detail the outcome of the activities funded under this Grant Contract.

D.10. **Strict Performance.** Failure by Metro to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, or provisions of this agreement is not a waiver or relinquishment of any such term, covenant, condition, or provision. No term or condition of this Grant Contract is considered to be waived, modified, or deleted except by a written amendment by the appropriate parties as indicated on the signature page of this Grant.

D.11. **Insurance.** The Recipient agrees to carry adequate public liability and other appropriate forms of insurance, and to pay all applicable taxes incident to this Grant Contract.

D.12. **Metro Liability.** Metro will have no liability except as specifically provided in this Grant Contract.

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D. 13. **Independent Contractor.** Nothing herein will in any way be construed or intended to create a partnership or joint venture between the Recipient and Metro or to create the relationship of principal and agent between or among the Recipient and Metro. The Recipient must not hold itself out in a manner contrary to the terms of this paragraph. Metro will not become liable for any representation, act, or omission of any other party contrary to the terms of this paragraph.

D. 14. **Indemnification and Hold Harmless.**

(a) Recipient agrees to indemnify, defend, and hold harmless Metro, its officers, agents and employees from any claims, damages, penalties, costs and attorney fees for injuries or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Recipient, its officers, employees and/or agents, including its sub or independent contractors, in connection with the performance of the contract, and any claims, damages, penalties, costs and attorney fees arising from any failure of Recipient, its officers, employees and/or agents, including its sub or independent contractors, to observe applicable laws, including, but not limited to, labor laws and minimum wage laws.

(b) Metro will not indemnify, defend or hold harmless in any fashion the Recipient from any claims, regardless of any language in any attachment or other document that the Recipient may provide.

(c) Recipient will pay Metro any expenses incurred as a result of Recipient's failure to fulfill any obligation in a professional and timely manner under this Contract.

(d) Recipient's duties under this section will survive the termination or expiration of the grant.

D.15 **Force Majeure.** "Force Majeure Event" means fire, flood, earthquake, elements of nature or acts of God, wars, riots, civil disorders, rebellions or revolutions, acts of terrorism or any other similar cause beyond the reasonable control of the party. Except as provided in this Section, any failure or delay by a party in the performance of its obligations under this Grant Contract arising from a Force Majeure Event is not a breach under this Grant Contract. The non-performing party will be excused from performing those obligations directly affected by the Force Majeure Event, and only for as long as the Force Majeure Event continues, provided that the party continues to use diligent, good faith efforts to resume performance without delay. Recipient will promptly notify Metro within forty-eight (48) hours of any delay caused by a Force Majeure Event and will describe in reasonable detail the nature of the Force Majeure Event.

D.16. **State, Local and Federal Compliance.** The Recipient agrees to comply with all applicable federal, state and local laws and regulations in the performance of this Grant Contract. Metro shall have the right to terminate this Grant Contract at any time for failure of Recipient to comply with applicable federal, state or local laws in connection with the performance of services under this Grant Contract.

D.17. **Governing Law and Venue.** The validity, construction and effect of this Grant Contract and any and all extensions and/or modifications thereof will be governed by and construed in accordance with the laws of the State of Tennessee. The venue for legal action concerning this Grant Contract will be in the courts of Davidson County, Tennessee.

D.18. **Completeness.** This Grant Contract is complete and contains the entire understanding between the parties relating to the subject matter contained herein, including all the terms and conditions of the parties' agreement. This Grant Contract supersedes any and all prior understandings, representations, negotiations, and agreements between the parties relating hereto, whether written or oral.

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D.19. **Headings.** Section headings are for reference purposes only and will not be construed as part of this Grant Contract.

D.20. **Metro Interest in Equipment.** The Recipient will take legal title to all equipment and to all motor vehicles, hereinafter referred to as "equipment," purchased totally or in part with funds provided under this Grant Contract, subject to Metro's equitable interest therein, to the extent of its *pro rata* share, based upon Metro's contribution to the purchase price. "Equipment" is defined as an article of nonexpendable, tangible, personal property having a useful life of more than one year and an acquisition cost which equals or exceeds $5,000.00.

The Recipient agrees to be responsible for the accountability, maintenance, management, and inventory of all property purchased totally or in part with funds provided under this Grant Contract. Upon termination of the Grant Contract, where a further contractual relationship is not entered into, or at any time during the term of the Grant Contract, the Recipient must request written approval from Metro for any proposed disposition of equipment purchased with Grant funds. All equipment must be disposed of in such a manner as parties may agree as appropriate and in accordance with any applicable federal, state or local laws or regulations.

D. 21. **Assignment—Consent Required.** The provisions of this contract will inure to the benefit of and will be binding upon the respective successors and assignees of the parties hereto. Except for the rights of money due to Recipient under this contract, neither this contract nor any of the rights and obligations of Recipient hereunder may be assigned or transferred in whole or in part without the prior written consent of Metro. Any such assignment or transfer will not release Recipient from its obligations hereunder. Notice of assignment of any rights to money due to Recipient under this Contract must be sent to the attention of the Metro Department of Finance.

D.22. **Gratuities and Kickbacks.** It will be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparations of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy in any proceeding or application, request for ruling, determination, claim or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefore. It will be a breach of ethical standards for any payment, gratuity or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from participation in Metropolitan Government contracts.

D.23. **Communications and Contacts.** All instructions, notices, consents, demands, or other communications from the Recipient required or contemplated by this Grant Contract must be in writing and must be made by hand delivery or first class mail, addressed to the respective party at the appropriate address as set forth below or to such other party, or address as may be hereafter specified by written notice.

Metro

Jamari Brown
Senior Director of Economic and Community Development
Office of Mayor Freddie O'Connell
Metropolitan Courthouse

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1 Public Square
Nashville, TN 37201

Recipient

Brian Hassett
President & CEO
United Way of Middle Tennessee
250 Venture Circle
Nashville, Tennessee 37228

D.24. **Lobbying.** The Recipient certifies, to the best of its knowledge and belief, that:

a. No federally appropriated funds have been paid or will be paid, by or on behalf of the Recipient, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, and entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.

b. If any funds other than federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this grant, loan, or cooperative agreement, the Recipient must complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

c. The Recipient will require that the language of this certification be included in the award documents for all sub-awards at all tiers (including sub-grants, subcontracts, and contracts under grants, loans, and cooperative agreements) and that all subcontractors of federally appropriated funds shall certify and disclose accordingly.

D.25. **Certification Regarding Debarment and Convictions.**

a. Recipient certifies that Recipient, and its current and future principals:

i. are not presently debarred, suspended, or proposed for debarment from participation in any federal or state grant program;

ii. have not within a three (3) year period preceding this Grant Contract been convicted of fraud, or a criminal offence in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) grant;

iii. have not within a three (3) year period preceding this Grant Contract been convicted of embezzlement, obstruction of justice, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property; and

iv. are not presently indicted or otherwise criminally charged by a government entity (federal, state, or local) with commission of any of the offenses detailed in sections D.25(a)(ii) and D.25(a)(iii) of this certification.

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b. Recipient shall provide immediate written notice to Metro if at any time Recipient learns that there was an earlier failure to disclose information or that due to changed circumstances, its principals fall under any of the prohibitions of Section D.25(a).

D.26. **Effective Date.** This contract will not be binding upon the parties until it has been signed first by the Recipient and then by the authorized representatives of the Metropolitan Government, has been approved by the Metropolitan Council, and filed in the office of the Metropolitan Clerk. When it has been so signed, approved and filed, this contract will be effective as of the date first written above.

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Grant contract between the Metropolitan Government of Nashville and Davidson County and, United Way Of Middle Tennessee, Inc., Contract #_____

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

RECOMMENDED BY:

Freddie O'Connell
Office of Mayor Freddie O'Connell

APPROVED AS TO AVAILABILITY OF FUNDS:

Kevin Crumbo/mjw
Director of Finance

APPROVED AS TO FORM AND LEGALITY

Micki Elke
Metropolitan Attorney

B

FILED IN THE OFFICE OF THE CLERK:

Metropolitan Clerk

RECIPIENT: UNITED WAY OF MIDDLE TENNESSEE, INC.

By: Brian T. Hamett

Title: President and CEO

Date: 9/9/24

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EXHIBIT 1

SECTION I - IDENTIFICATION

Exhibit 1 to the Grant Contract between the Metropolitan Government of Nashville and Davidson County ("**Metro**") and United Way of Middle Tennessee, Inc. ("**Recipient**" or "**Contractor**").

SECTION II – RECITALS

WHEREAS, Metro supports and promotes a mission to help educate, empower and protect Nashville residents with low incomes so they can stabilize their finances and begin to build assets;

WHEREAS, the Contractor is a not-for-profit corporation with a mission of uniting the community and mobilizing resources so that every child, individual and family thrives;

WHEREAS, Metro and the Contractor have successfully implemented and operated the Nashville Financial Empowerment Center program for 11 years, as funded and specified in a 2012 philanthropic grant made to Metro and the Contractor by the Cities for Financial Empowerment Fund;

WHEREAS, Nashville is one of forty-two cities that have received funding through Bloomberg Philanthropies' investment in the Cities for Financial Empowerment (CFE) Fund;

WHEREAS, it is in the best interest of the city and its citizens for both entities to continue to provide this unique and vital service that has documented successful outcomes annually;

WHEREAS, the Contractor will provide one-on-one financial counseling, free of charge, in accordance with the Financial Empowerment Center program model approved by the Office of the Mayor, which furthers the goal of empowering Nashvillians in the areas of money management, financial planning, debt and credit, and affordable banking products and services;

WHEREAS, the Contractor will operate the Financial Empowerment Center model and offer access to residents at multiple locations citywide to provide the most effective delivery of financial counseling services to low income residents;

WHEREAS, the Contractor will provide one-on-one financial counseling, as well as other financial education activities to professionalize the field in accordance with the Financial Empowerment Center program model approved by the Office of the Mayor, which furthers the goal of financially empowering Nashvillians; and

WHEREAS, Metro wishes to enter into this Contract with the Contractor to provide such services.

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NOW, THEREFORE, in consideration for the mutual promises exchanged and acknowledged herein, the parties hereto agree as set forth below and in the Grant Contract.

SECTION III - SCOPE OF SERVICES

3.1. Definitions

(a) "**Counseling**" means the provision of information that increases the recipient's knowledge in areas of money management, financial planning, eligibility for public benefits, debt and credit, and affordable banking products and services, including, but not limited to, the following:

i. Budget counseling with realistic spending plans and obtainable goals;

ii. Credit education, including the review of credit reports, debt management strategies, and tips to handle collection/harassment problems (consistent with the FEC model and information regarding consumer rights);

iii. Evaluating and educating clients on appropriate bank and credit union products and services, particularly Bank On Music City approved safe banking products, and counseling on how to advocate with financial institutions for the best and most appropriate products and services;

iv. Support and guidance in appropriate and viable savings and asset-building strategies.

v. Providing strategic referrals to clients with other needs to appropriate social service agencies.

(b) "**Individual in-person counseling session**" means a face-to-face meeting between a financial counselor and a client that lasts a minimum of 30 minutes and achieves at least one financial milestone as defined by Metro: See Quarterly Data Report template for Metro-defined milestones.

(c) **"Individual virtual counseling session"** means a one-on-one meeting simulated on a computer or computer network between a financial counselor and a client that lasts a minimum of 30 minutes and achieves at least one financial milestone as defined by Metro: See Quarterly Data Report template for Metro-defined milestones.

(d) "**Phone counseling**" means telephone contact between a financial counselor and a client. Phone counseling that meets the definition of an individual in-person counseling session other than the requirement of a face-to-face meeting qualifies as an individual counseling session. Counselors must conduct phone counseling from a private area that allows for counselor-client information and conversations to be held confidentially.

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(e) To "**retain a client**" means to provide more than one individual counseling session to an individual.

(f) "**Outreach activities**" means workshops, seminars, or informational sessions that impart general information to individuals or groups and serve to promote the services of the Financial Empowerment Centers.

(g) "**Center**" means at least one but not more than ten full-time counselors, or equivalent staff hours, serving a specific client population or significant geographical area.

(h) "**Satellite site**" is a Center location that provides services at least one day per week in order to expand the Center's footprint. Satellite sites may include other neighborhoods located within some proximity to the hub location but often serving distinct populations and/or communities. In some limited cases, satellite sites may be targeted to specific communities or programs and therefore closed to the general public.

(i) "**City Manager**" refers to the Metro employee responsible for overseeing the Financial Empowerment Center program and contract.

(j) "**Guidelines**" refers to the "**Financial Empowerment Center Manual**" originally created by the City of New York's Financial Empowerment Centers, later adopted by the Cities for Financial Empowerment Fund. This document was successfully utilized by both parties during the term of the CFE Grant period.

3.2.Scope of Services

The Contractor shall retain staff, secure counseling sites and provide day-to-day management (the "**Work**") in accordance with the following terms and conditions:

(a) Staffing and Training. The Contractor will:

i. Identify a Program Manager or Supervisor who will be contact person between the Contractor and Metro for all program management and service delivery issues.

ii. Contractor shall notify Metro of key staff openings related to Contractor's performance of this Contract; provided, Contractor may not hire managers whose duties primarily relate to the performance of this Contract by Contractor without the consent of Metro, which consent shall not unreasonably be withheld, delayed or conditioned.

iii. Retain Financial Empowerment Center counselors as described in Section IV, Operating Plan. Contractor agrees to provide all necessary supervision of Financial Empowerment Center staff including program support and oversight.

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Contractor shall ensure that there is consistent delivery of counseling services, including during staffing transitions.

iv. Ensure that Financial Counselors have at least a Bachelor's degree or two years of work experience, with some background in finance, financial education, counseling/coaching, or social service delivery. Staff should also have expertise in financial services, social work, financial planning, coaching/mentoring, teaching, or other related fields.

v. Ensure that Financial Counselors are ideally bilingual, speaking English as well as one other language prevalent in the geographic areas they serve.

vi. Ensure that managerial staff attends quarterly learning meetings with Metro to review progress on goals and develop service innovations and opportunities.

vii. Ensure that the Center and management/supervisory staff participate in trainings, both initial and follow-up, as required by Metro, including any professional development courses approved and/or provided by Metro.

viii. Ensure that counselor staff are provided adequate training that provides the same or similar level of counseling services across location sites.

ix. Document and archive training materials provided by Metro to ensure on-site training capacity for future staff members.

(b) Service Delivery. The Contractor will:

i. Monitor and track the quality of service delivered and be responsible for addressing concerns about client satisfaction.

ii. Work with the host organizations for the hub and satellite sites to integrate financial counseling services into partners' services, as applicable. Ensure that all staff members from host sites are adequately informed and knowledgeable about the activities and services of the Financial Empowerment Center.

iii. Ensure that counseling staff adhere to programmatic guidelines determined by Metro in partnership with the Contractor. Guidelines will determine the minimum required financial health assessment data and content for counseling sessions and the appropriate actions to take regarding industries licensed by, regulated by, or otherwise relevant to, Metro. Metro may add or remove guideline topics throughout the term of this Contract. Metro, in conjunction with Contractor, will develop operational guidelines to ensure consistency in delivery across all Centers and will give the Contractor notice for any upcoming guideline changes.

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iv. Ensure that Center staff will not use any one source or set of tools to provide counseling, but will draw on a variety of training materials, guidelines described above, and other resources, tools and trainings identified or developed by the Contractor and approved by Metro.

(c) Facilities. The Contractor will provide each counselor with private or semi-private counseling area to allow for counselor-client information and conversations to be held confidentially. Counseling spaces should be equipped with standard, modern technological capabilities (including computer equipment, multi-line telephone and voicemail, high speed internet access and access to printing, faxing, shredding, and reproduction equipment). Although spaces differ, each site should accommodate about 150 square feet of private counseling space per counselor, plus an additional 300-500 square feet of meeting and waiting room space (to be shared). The Contractor should have regular access to a conference room or training facility (at least monthly) to allow counselors to conduct general financial workshops. All locations must be compliant with the Americans with Disabilities Act. Facilities for all sites, including satellite sites, will be made available for at least one day per week.

(d) Day-to-Day Operations. The Contractor will:

i. Deliver counseling on days and at hours that, upon consultation with Metro, are determined to meet the needs of clients. The Contractor is expected to make some evening hours available at Hub and Satellite locations. The Contractor shall make counseling available full-time with hours of operation at each Center subject to review and approval by Metro.

ii. Provide walk-in services capabilities (including diagnosis of problems and scheduling) throughout the operation of the Center as needed.

iii. Prominently display signage and marketing materials for the Center at counseling locations.

iv. Conduct local outreach about the Center to raise awareness and generate demand for the services provided (in coordination with Metro).

v. Provide support (as needed) to Metro on outreach activities and events that promote the Center.

vi. Ensure Metro or designated agent acknowledges and supports any media queries and media interviews.

vii. Make management staff, counselors, and counseling space available for periodic site visits and interviews by City officials, funders, media, and others as appropriate.

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viii. Acknowledge that any publicity about the Center will be at the discretion of Metro and the United Way of Greater Nashville.

ix. Support Metro staff in collecting client stories for press inquiries, reports and other evaluation purposes. Facilitate outreach to clients for permissions and to coordinate press events.

x. Provide Performance Measures when and as requested by Metro. Facilitate data and evidence to illustrate the outcomes and accomplishments of the services provided. This information can be requested in addition to the report on Appendix A

(e) Strategic Leadership. The Contractor will:

i. Work in partnership with the Mayor's Office to provide strategic direction and leadership to the implementation of the Financial Empowerment Center model.
ii. Develop a Financial Empowerment Network that will professionalize financial counseling for Nashville.
iii. Work with the City Manager to develop new partnerships, terms of service delivery and ensure adherence to the model as outlined in Attachment B.
iv. Strategically coordinate fundraising efforts with the City Manager to grow and expand the FEC model in Nashville.
v. Make data-driven decisions to enhance the FEC model in partnership with the City Manager.
vi. Establish new FEC partnerships and locations to reach new populations that align with the mayor's priorities.

3.3.Communications and Branding

Contractor will coordinate and collaborate with Metro with regard to press releases and media publications concerning work performed under this Contract.

Contractor shall:

(a) Adhere to Metro branding and marketing Guidelines, including:

i. Use of Metro approved promotional and outreach materials.

ii. Recommend and advise Metro on appropriate marketing materials, collateral, and branded supplies for the Center.

iii. Test market materials developed by Metro and advise Metro on modifications based on market response.

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(b) Use the Financial Empowerment Center Brand, pursuant to the Branding Guidelines developed by CFE the Cities for Financial Empowerment (CFE) Fund to identify the Financial Empowerment Center in all publications, materials, communications and transactions that are developed for the purpose of delivering or representing Financial Empowerment Center services in the marketplace, including, but not limited to, activities that occur at Financial Empowerment Center locations. Without limiting the foregoing, the Contractor may also use its own brand in such materials and activities with Metro's approval, which shall not be unreasonably withheld, conditioned or delayed.

3.4.Evaluation

The Contractor will implement the following steps to enable timely evaluation of its provision of services:

(a) Collect comprehensive data on clients at intake and follow-up counseling sessions using the client database designated by Metro. This includes completion of a Financial Health Assessment ("FHA") for every client to be used in a rigorous evaluation of the Financial Empowerment Centers.

(b) Ensure that weekly session and client data is entered into the database before 5pm the Wednesday of the following week. Center staff must notify Metro of any barriers in reaching weekly deadline.

(c) Complete an FHA follow-up for every client 6 months after the initial visit and at periodic points thereafter to capture changes in clients' overall financial well-being.

(d) Follow Metro Guidelines to achieve high level of data quality and ensure all data is captured in a timely manner. Ensure that all Center staff is properly trained on the database and kept abreast of any updates to database features. Center staff should communicate back and correct any data quality problems.

(e) Submit quarterly data reports to Metro reflecting key data indicators from the client database and semi-annual narrative reports (due 6 months after the Term begins) reflecting progress towards goals, partnerships, challenges, and proposed solutions. Contractor must ensure that the staff member responsible for preparing reports is trained and prepared for adequately completing required reports. (See the Quarterly Reporting Template and Semi-Annual Narrative Reporting template in Attachment A)

(f) Agree to participate in additional monitoring and evaluation activities, including, but not limited to, site visits, surveys, interviews, focus groups organization, administrative records review, and other data collection and evaluation strategies, as shall be required by Metro. Metro will make best efforts to provide a minimum 15 days' notice.

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(g) Agree not to enter into any agreement for evaluation of the FEC services or clients without prior consent and approval by Metro.

(h) Agree to retain a full copy of historical data, including all client files, and data collected during this period and the prior contract with the CFE Fund was in force for all years of operation beginning in 2013.

(i) Following the completion of the grant term, Metro, in its sole and absolute discretion, may choose to allow the Contractor to continue using the FECBOT/Salesforce client management software, but annual licensing fees and any other fees associated with use of the FECBOT software will be the responsibility of the Contractor.

3.5.Client Confidentiality and Data Collection

The Contractor shall:

(a) Maintain client confidentiality.

(b) Ensure each client understands and signs the Client Service Agreement provided by the Cites for Financial Empowerment Fund. The Contractor must ensure that client data is only shared with the consent of the individual client, following the stipulations in the Client Service Agreement.

(c) Ensure that computer equipment, client database, and other materials will not be used by anyone other than Financial Empowerment Center-trained and approved Financial Counselors and will not be used outside of the parameters of the Financial Empowerment Center or Contractor's other office locations.

(d) Ensure that all paper documents with personally identifiable information will be stored in locked file cabinets with access limited to Financial Empowerment Center staff. Financial counseling records, including sensitive financial information must be kept in a locked drawer/cabinet separate from other Contractor client information. Any old, duplicative, or unnecessary documents containing personally identifiable information shall be shredded using a cross-cut paper shredder. Personally identifiable information includes social security numbers, full names, telephone numbers, addresses, email addresses, dates of birth, and financial account numbers.

(e) Use standard database security practices, including, using strong passwords (combinations of letters, numbers, and special characters) to limit access, changing passwords at least quarterly and not sharing passwords with other employees or storing passwords where others may access them.

(f) Limit the ability of non-Financial Empowerment Center staff members to view data by locking, turning off or logging out of computer systems when not in use. This shall

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include setting security systems to automatically lock with a screen saver at frequent intervals, not more than ten minutes.

(g) Keep all data within the secure limited-access network, maintained by FECBOT/Salesforce. Client data should not be downloaded to hard drives of individual computers or to portable storage devices unless security procedures are implemented.

(h) Protect computers and other network devices that can be used to access Client data with anti-virus and anti-spyware malware protection software, a firewall, and timely installation of Windows "patches."

SECTION IV - OPERATING PLAN

4.1 Provision of Counseling

The Contractor will:

(a) Conduct at least 2160 counseling sessions during the contract period serving at least 750 clients. Contractor shall provide consistent and uninterrupted delivery of services as required by this Contract.

(b) Ensure, provide, or retain and provide appropriate supervision to at least 5 full-time equivalent (FTE) counselors. Each FTE shall achieve outcomes as described under Section 4.2 of this Contract, except for subcontracted counselors which shall be held to session and outcome goals as expressed in writing as an attachment to this agreement.

(c) Establish clear policies and procedures for client retention, including scheduling of subsequent visits and follow-up with clients during the three-month period following initial contact.

(d) Provide services at site locations and hours as reviewed and approved by Metro.

4.2 Outcomes

The Contractor will:

(a) Achieve at least 1000 outcomes during the term of the Contract.

A single client can reach more than one outcome in different service areas, and an outcome will be applied to the reporting period when it was achieved, regardless of when the client was first admitted to services.

(b) Outcomes will include the following:

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i. Banking: Open a safe and affordable bank account as determined by FEC management team with guidance from CFE Fund and the Bank On National Account Standards.

ii. Banking: Use banking account actively.

iii. Credit (for those with none): Establish credit score.

iv. Credit (for those looking to improve their credit): Increase credit score by at least 35 points.

v. Debt: Decrease non-mortgage debt by at least 10%.

vi. Debt: Reduce the number of delinquent accounts.

vii. Savings: Set aside at least one week's worth of income for the future.

viii. Savings: Adopt new savings behaviors.

ix. Savings Goal Milestone Achievement (not a Contract Outcome): Set a savings goal, save goal amount, and use savings towards goal purpose.

4.3 Changes in Operations

The Contractor shall not make any change in hours of operation, staffing, on-site contact information or locations without the approval of Metro. It is the sole responsibility of the Contractor to address any issues (personnel or otherwise) that affect the operations of the Center during this contract period. Any request for approval shall be in writing and submitted to Metro not later than fifteen (15) days before the scheduled change.

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ATTACHMENT A

Semi-Annual Narrative Report Template to the OFFICE OF THE MAYOR, Metropolitan Government of Nashville and Davidson County

Please address the following information in your semi-annual narrative report to OFFICE OF THE MAYOR. Reports should be limited to 3-5 pages (not including attachments):

Operations: Describe adherence to model and guidelines as required by OFFICE OF THE MAYOR, use of the client database system, and any challenges and proposed solutions. Identify any specific content issue areas that have been a challenge during the time period.

Locations: Analysis of the performance of Hub and Satellite locations, describing client volume, integration with on-site programs, challenges and proposed solutions, and any proposed changes to site locations, hours, or operations.

Performance: Progress towards achieving contract goals, overview of average client progress in milestones and outcomes achieved, and any updates or challenges in meeting these milestones and outcomes. Describe how you are fulfilling the scope and the level of services required by OFFICE OF THE MAYOR.

Client Profiles: Please include 3-5 client profiles including client success stories.

Next Steps: Describe any major next steps, lessons learned, or modifications that you plan to make and how what you have learned thus far will affect future strategy.

Staffing: Include any significant staff or board changes. List all approved positions for the Financial Empowerment Center program that are currently vacant and for how long. Provide resumes for key staff members for the program that your organization hired in during the reporting period with the person's new position noted.

Budget: Use of funds during the reporting period, and any anticipated changes to the budget.

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ATTACHMENT B

Financial Empowerment Center Model (the "Model")

Please note that this provides a broad overview of the model. During the course of engagement, the CFE Fund team will be providing further details on all components of the model.

Model:

- One-on-one financial counseling from trained professionals
- Offered by local government, often as delivered through nonprofit organization partners, as a free public service
- Data systematically tracked, including defined client outcomes
- Counseling connected to a range of local government and nonprofit service delivery systems
- Prioritizes sustainability efforts to become a sustained, publicly-funded service

Operations:

- Program implementation and management is led and overseen by the local government
- Service provision is conducted by one or more qualified nonprofit partners or local government agencies
- Counselors conduct financial triage with clients to determine the nature of their financial situation, set goals, and establish a specific plan of action with each client focused in four primary areas: banking, savings, debt, and credit
- Client retention, critical to outcome achievement, is prioritized
- All counselors must take and pass a CFE Fund-approved training (based on CFE Fund standards)

The Financial Counseling Session

As defined for the Model, one-on-one financial counseling and coaching represents a mix of goal setting and light case management in a direct service provision role, as well as deep technical knowledge of financial issues and the ability to advise people on their financial and personal goals in the areas of banking, savings, debt, and credit. One-on-one counseling, either in person or remotely, is conducted or tracked with the goal of clients achieving meaningful, defined financial outcomes. A financial counseling session is a confidential, private meeting between an FEC counselor and individual (or household) lasting a minimum of 30 minutes. Sessions are typically in person, but remote (i.e. phone, video) sessions are also permitted as follow-up sessions given they meet the 30-minute requirement.

The initial counseling session consists of a comprehensive financial health assessment, where counselors conduct triage to determine the full nature of the client's financial situation, support the client in setting goals, and establish a specific client-led action plan to manage their finances, pay down debt, increase savings, establish and build credit, and access safe and affordable mainstream banking products. Retention, or returning for more than one session, is critical; clients are

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more likely to achieve outcomes if they participate in multiple counseling sessions. Throughout the process, counselors advise clients, and track progress towards outcomes aimed at enhancing financial stability.

Partnership Structure

The Model is a partnership between local government and community based organizations, with critical and distinct roles for each partner.

Local Government (city or county) plays a central role of directing and coordinating the initiative on the ground. The local government partner ensures quality and consistency of service delivery by establishing protocols for monitoring and evaluation, using public channels for marketing and promotion of services, and supporting integration of service delivery within other public programs and local government access points. The expectation is that the City will assign a City Manager to oversee and engage with the Financial Counseling provider regularly regarding the strategic operation of the FEC.

Financial Counseling Providers recruit, hire and supervise the FEC counselors. They are responsible for all data collection and regular reporting to the local government and the CFE Fund. They support public marketing efforts by participating in outreach events and presentations. In addition, nonprofit providers establish and maintain relationships with other community partners hosting counselors, referral partners, and other outreach and community efforts. This provider role can also be fulfilled by a local government agency.

Local and National Counselor Training Partners deliver financial counseling training instruction based on the training standards provided by the CFE Fund, focusing on financial content, counseling and coaching skills, and cultural awareness. Partners can deliver this training in a variety of formats, including at a local college, through self-paced webinars, and/or with program managers or national training providers teaching the curriculum. In addition, local government and counseling provider managers coordinate continuing education opportunities as the program evolves in order to further counselors' professional development and understanding of new issues facing those with low incomes.

Programmatic Partners are crucial to integrating the FEC services into the service streams of local government and nonprofit agencies, especially those serving people with low and moderate incomes. At their best, these partnerships deeply embed financial counseling and coaching into local government and nonprofit programs and advance those programs' goals. Potential complementary program linkages could include homeownership assistance, homeless prevention, foreclosure prevention, workforce development, asset building, financial access, domestic violence prevention, or other social services.

Philanthropic Partners play a key role in the launch of the FEC and later enhancement opportunities. At the start of the implementation phase, localities secure funding from local and/or national funders to partially match the CFE Fund's investment to launch the FEC. Funder engagement in the FEC stems from a range of interests, including geographic footprints, programmatic priorities, innovation opportunities, and issue-based giving. Once the FEC has

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launched, funders offer opportunities to enhance the Model with targeted pilots, while also providing support to complement the public funding.

Data Collection and Reporting

Data collection and reporting are essential to the success of the Model, used to improve service delivery, track required outcomes, and further budgetary and political sustainability efforts. FEC initiative Grantees will be required to use FECBOT throughout the grant period and participate in all national data collection, tracking, and evaluation activities. Grantees can access all local data collected and create customized reports.

Learning Community

The CFE Fund operates a national learning community of local government partners engaged in FEC development and implementation.

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ATTACHMENT C
Quarterly Data Report Template to Metro
OFFICE OF THE MAYOR

Nashville FEC Impact Report	QUARTER		YTD	
	#	%	#	%
Summary				
Number of New Clients				
Total Clients Served				
Total Counseling Sessions		%		
Contractual Session Goal				
Total Amount of Increased Savings				
Total Amount of Debt Reduced				
Total Number of Outcomes Achieved				
Contractual Outcome Goal				
Outcomes				
Banking				
Open a Safe and Affordable Bank Account				
Increase Banking Behaviors				
Savings				
Set Aside One Weeks' worth of income for future use				
Increase Savings Behaviors				
Save for a goal (not a contractual outcome)				
Credit				
Establish Credit Score				
Increase Credit Score by At Least 35 Points				
Debt				
Reduce Non-Mortgage Debt by at Least 10%				
Reduce # of Delinquent Accounts				
Counseling Sessions by Location				
Conexion Americas				
United Way of Greater Nashville				
The Family Collective composite				
Other				
Clients Retention				
One session				

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Two sessions				
Three - six sessions				
Seven or more sessions				
Demographics				
Referrals				
City Agency / Office				
Community Based Organization				
Community Outreach Events or Educational Workshops				
Financial Institution				
Friend or Family				
Higher Educational Institution				
Internet				
Newspaper / TV / Radio				
Social media				
Tax Prep Site				
211				
other				
TOTAL Referrals				
Household Income				
$0 - $10,000				
$10,001 - $20000				
$20,001 - $30000				
$30,001- $40,000				
$40,001 - $50,000				
$50,001-$60,000				
$60,001+				
AMI				
Extremely Low – 30%				
Very Low – 50%				
Low – 80%				
Above – 80%				
Gender				
Male				
Female				
Age Range				
Under 18				
18 - 20				
21-35				
36-45				

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46-54				
55 - 59				
60 - 64				
65+				
No Response (left blank)				
Race				
African American/ Black				
Asian				
Caucasian/ White				
Multiple Races				
Other				
Prefer Not To Answer				
No Response (left blank)				
Ethnicity				
Hispanic/Latinx				
Non-Hispanic/Latinx				
Prefer Not To Answer				
No Response (left blank)				
Employment Status of Clients				
Employed Full Time				
Employed Part Time				
Self-Employed				
N/A				
Primary Language of Clients				
English				
Spanish				
English; Spanish				
English; Other				
Other				
Arabic				
English: Arabic				
No Answer				
Living Situation				
Homeless/ Shelter				
Own				
Rent				
Staying with Family/Friends				
Prefer Not To Answer				
No Response (left blank)				

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ATTACHMENT D
Use of specified subcontract vendor

This attachment shall serve as written authorization for United Way of Middle Tennessee, Inc. (UWMN) to subcontract services with approved nonprofit vendors to implement Financial Empowerment services to the public. The Vendor relationship shall be managed by the UWMN in accordance with this contract. The Vendor shall meet or exceed outcomes, as defined in this contract, which shall be verified by the Vendor and monitored by UWMN. All financial counseling services shall be monitored to provide the same level of service contemplated in this contract. This express authorization shall not be used, modified, or considered an implied authorization for additional subcontracted services or other vendors without the approval and authorization of Metro.

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METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

GRANT SPENDING PLAN

RECIPIENT NAME:	United Way of Middle Tennessee, Inc. (Nashville Financial Empowerment Center)

THE FOLLOWING IS APPLICABLE TO EXPENSES PLANNED TO BE INCURRED DURING THE CONTRACT GRANT PERIOD: 07/01/24 through 06/30/25				
	EXPENSE OBJECT LINE-ITEM CATEGORY	**METRO GRANT FUNDS**	**RECIPIENT MATCH (participation)**	**TOTAL PROJECT**
	Salaries and Wages	$375,300.00		$375,300.00
	Benefits and Taxes [(PERCENT)] 17.3%	$65,090.00		$65,090.00
	Professional Fees	$550.00		$550.00
	Supplies	$1,500.00		$1,500.00
	Communications	$9,500.00		$9,500.00
	Postage and Shipping	included in line above		$0.00
	Occupancy	$36,000.00		$36,000.00
	Equipment Rental and Maintenance	$7,560.00		$7,560.00
	Printing and Publications	$3,000.00		$3,000.00
	Travel/ Conferences and Meetings	$1,500.00		$1,500.00
	Insurance			$0.00
	Specific Assistance to Individuals	$0.00		$0.00
	Other Non-Personnel			$0.00
	GRAND TOTAL	$500,000.00	$0.00	$500,000.00

Note* The Finanical Empowerment Center is currently leveraging approx $384,500 in grant funding for the 2024-2025 Fiscal year. Total annual operational cost is $965,050.0

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ARTICLES OF AMENDMENT TO THE CHARTER OF UNITED WAY OF MIDDLE TENNESSEE, INC.

Pursuant to the provisions of Section 48-60-105 of the Tennessee Nonprofit Corporation Act, the undersigned corporation adopts the following articles of amendment (the "Articles of Amendment") to its charter (the "Charter"):

1. Name of corporation. The name of the corporation is United Way of Middle Tennessee, Inc.

2. Section 1 of the Charter is hereby deleted and replaced with the following:

   "The name of the corporation is United Way of Metropolitan Nashville, Inc."

3. Adoption. These Articles of Amendment were duly adopted by the Board of Trustees of the corporation on February 19, 1999, a copy of the form of resolution is attached hereto as Exhibit A. No other approvals were necessary.

4. Effective Date. These Articles of Amendment will be effective when filed with the Secretary of State.

Dated: April 13, 1999.

UNITED WAY OF MIDDLE TENNESSEE, INC.

By: Mark W. Desmond

Title: President and CEO

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State of Tennessee

Department of State

I, G. Edward Friar, Secretary of State of the State of Tennessee, do hereby certify that the annexed Instrumen with Certificate of Acknowledgment was filed in my office and recorded on the 21st day of May 1954 in Corporation Record Book MISCELLANEOUS A-24 page 564

In Testimony Whereof, I have hereunto subscribed my Official Signature and by order of the Governor affixed the Great Seal of the State of Tennessee, at the Department in the City of Nashville, this 21st day of May A.D. 1954

Secretary of State.

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STATE OF TENNESSEE

CHARTER OF INCORPORATION

BE IT KNOWN that

Abernathy, W. Lane
Anderson, Mrs. Robert J.
Armistead, Parkes
Back, Adele V.
Bailey, H.H.
Baird, Mrs. W.C.
Ball, Howard E., Jr.
Barbour, James C.
Barr, Thomas C.
Barry, Marvin K.
Beal, R.B.
Benson, Maxwell E.
Blackie, Wm.
Blair, E.H.
Blue, Willard H.
Bradley, W.T.
Britton, Chas.A., Jr.
Brothers, Russell W.
Browder, W.H.
Bryan, Wm.J.
Carell, Monroe
Carmichael, Oliver C., Jr.
Cates, E. Mack
Cayce, Miss Elizabeth
Chase, Charles R.
Chaek, Newman
Clements, C.R.
Cohen, Mrs. Abe J.
Cole, G.F., Jr.
Collins, W. Ovid, Jr.
Cooney, Marjorie
Craig, Edwin W.
Creighton, Wilbur F., Jr.
Cummings, Thos. L., Jr.
Davis, Lipscomb
Davis, Mrs. Lipscomb
Davis, O. Jennings
Day, M.W.
Dengley, Leighton
Dickey, Gilbert B., Jr.
Dinkins, Charles L.
Duncan, Starkey
Dyer, A.J.
Eskind, Mrs. Manuel
Farris, Frank M., Jr.
Fensterwald, Mrs. Blanche
Fort, Rufus E., Jr.
French, P.M.
Ganier, Albert F., Jr.
Gardner, Mrs. Edwin S.
Gaugh, F.M.
Glenn, Margeret
Greer, Herschel
Grimes, John P.
Hackworth, W.S.
Hartman, Sadie
Hawkins, Chas. W.
Hawkins, Wm.D., Jr.
Henley, James W.
Herbert, John
Boult, Reber

Herbert, Mrs. John S.
Herbert, T.L., IV
Hereford, Julia
Hill, H.G., Jr.
Hobbs, Thomas M.
Hoffman, W.P., Jr.
Houston, P.D., Jr.
Hull, J.C.
Jamison, Henry D., Jr.
Jarrell, Thomas W.
Johnson, Victor S., Jr.
Johnston, D.Webster
Katzman, Mrs. Herschel
Key, Mrs. Martin B., Jr.
Kimbrough, Miller
Kimbrough, Mrs.Miller
Korman, Mrs. Alvin L.
Liddon, W.M.
Light, Rudolph A., Dr.
Little, Gladys A.
Little, Mrs. John W.
Lowry, Nicholas T.
Lusky, Mrs. M.I., Sr.
Maddox , Miss Bess
Mager, Mrs. C.F.
Mallison, Mrs. W.T.
Martin, Joseph
May, Dan
Meadors, Mrs. John
Morehead, W.W., Jr.
Mulhall, L.J.
Murrey, E.E.
McCall, Mrs. John T.
McDaniel, Mrs. M.F.
McDonough, H.B.
McGaw, Mrs. Robert A.
McGovern, E.W.
McGugin, Dan E., Jr.
McNabb, Earl
McNeilly, Warner
Nelson, Finis
Neuhoff, Henry
Parker, Fitzgerald
Parrish, George S.
Perry, Mrs. J.L., Jr.
Phillips, Louie
Phillips, Wendell
Pilsk, Abe
Poag, Mrs. R.H.
Pouder, Wm. R.
Proctor, E.T.
Pugh, Prentice A.
Puryear, G.A.
Ragland, Chas S.
Reed, Arthur D.
Riley, Ralph W.
Robb, Lester
Robinson, Walter M., Jr.
Routh, Porter
Russell, Emmett
Hill, Henry

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Sanders, Charles J., Jr.
Sanders, Page , Jr.
Schwartz, Shepard
Sharp, Alfred D.
Shea, Francis R., Rev.
Sisk, Leonard
Skinner, Adolph
Sloan, John
Smith, Alden H.
Smith, Flem
Sowell, F.C.
Speight, Walter P. , Jr.
Starr, Alfred
Steele, Allen M.
Stein, Mrs. David
Stengel, Kermit
Stokes, Walter
Stokes, Whitworth
Stritch, Eugene L.
Tate, W.K.
Tesch, Mrs. Raymond W.
Thompson, Dewitt, Jr.
Thompson, Hal
Thompson, Joe, Jr.
Thompson, Overton , Jr.
Thweatt, L.P.
Todd, Mrs. James M.
Tompkins, E.C.
Trabue, Mrs. Charles C., Jr.
Trimble, Benson
Turnley, E.W.
Underwood , Miss Osta
Wade, Irvin Clinton
Wade, T.S.
Walsh, James F.
Warterfield, C.W.
Weaver, Wm. C., Jr.
Weinstein, Mrs. Albert
Werthan, Bernard
Werthan, Mrs. Bernard
Werthan, Joe
West, Harold D.
White, James M.
White, R. Kelly
Whitmore, Ben
Wilkerson, J.M.
Williams, H.N.
Wills, Jesse E.
Wilson, E.E.
Yardell, E.L.

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are hereby constituted a body politic and corporate by the name and style of

THE UNITED GIVERS FUND OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE

with its principal address at Nashville, Tennessee.

The objects and purposes of this corporation shall be:

(1) To bring together in one united appeal all possible campaigns of community accepted health, welfare, educational and recreational agencies, including local, state, national and international relief and service agencies, and the raising and allocation of funds for such cooperating agencies, and thus to accomplish the support of such benevolent, educational or charitable undertakings.

(2) To do all acts and things necessary, convenient and expedient to carry out the above mentioned purposes.

The persons named in this Charter of Incorporation shall be members of and constitute the first Board of Trustees of the corporation and they shall meet as soon as is reasonably possible to elect a permanent Board of Trustees.

The management and administration of the affairs of the United Givers Fund shall be conducted by a Board of Trustees, consisting of forty-five (45) elected members, in addition to ex-officio Trustees acting pursuant to the by-laws. The Board of Trustees will be divided initially into three (3) groups, to be elected for terms of one, two and three years respectively. At each subsequent annual membership meeting, fifteen (15) trustees will be elected to serve for a term of three (3) years. All trustees will serve for their respective terms or until their successors have been elected and qualified.

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Prior to the first meeting of incorporators of The United Givers Fund, there shall be a nominating committee of not less than seven (7) persons, appointed by the President of the Nashville Chamber of Commerce, which committee shall nominate trustees so as to include representation from individual donors, management, labor and from service and welfare agencies. At the first meeting of incorporators, this first nominating committee shall submit the nomination of trustees divided into groups as aforesaid.

At their first meeting, the incorporators, constituting the membership of the first Board of Trustees, shall also adopt By-Laws.

Without the necessity of obtaining an amendment to this Charter, the number of elected Trustees may be increased by an amendment to the By-Laws, to a number not in excess of sixty (60). The election of Trustees from year to year shall be in accordance with the By-Laws adopted by the Trustees.

In all elections each member to be entitled to one (1) vote, and the result to be determined by a majority of the votes cast. Due notice of any election must be given by advertisement in a newspaper, personal notice to the members, or as otherwise reasonably provided for in the By-Laws. The Board of Trustees shall keep a record of all their proceedings, which shall be at all times subject to the inspection of any member.

The Board of Trustees may determine the qualifications for membership. The term of all officers may be fixed by the By-Laws, the said term not, however, to exceed three years. All officers hold over until their successors are duly elected and qualified.

The general welfare of society, not individual profit, is the

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object for which this charter is granted, and hence the members are not stockholders in the legal sense of the term, and no dividends or profits shall be divided among the members. The members may at any time voluntarily dissolve the corporation by a conveyance of its assets and property to any other corporation holding a charter from the State for the purpose not of individual profit, first providing for corporate debts.

This charter is subject to modification or amendment, pursuant to the statutes of Tennessee. A violation of any of the provisions of this charter shall subject the corporation to dissolution at the instance of the State.

The means, assets, income or other property of the corporation shall not be employed directly or indirectly for any other purpose whatever than to accomplish the legitimate objects of its creation, and by no implication shall it possess the power to issue notes or currency, deal in currency, notes or coin, buy or sell products, or engage in any kind of trading operation, nor hold any more real estate than is necessary for legitimate purposes.

There shall be no individual liability against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditors.

The corporation shall have the general powers and be governed by the general statutes of the State of Tennessee which relate to corporations organized for the general welfare and not for profit, and shall also be subject to any such statutes which may be subsequently passed, such sections now being codified at Sections 4146, et seq. of the Code of Tennessee.

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We, the undersigned, apply to the State of Tennessee, by virtue of the laws of the land, for a Charter of Incorporation for the purposes and with the powers, etc., declared in the foregoing instrument.

This 14th day of May, 1954.

SUBSCRIBING WITNESS:

Richard Pauck

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STATE OF TENNESSEE

COUNTY OF DAVIDSON

Personally appeared before me, Josephine Haley, a Notary Public of said County, the within named Reber Boult, the subscribing witness and incorporator, with whom I am personally acquainted, and who acknowledged that he executed the within application for a Charter of Incorporation for the purposes therein contained, and expressed; and the said Reber Boult, subscribing witness to the signatures subscribed to the within application, being first duly sworn, deposed and said that he is personally acquainted with the within named incorporators, and they did in his presence acknowledge that they executed the within application for a Charter of Incorporation for the purposes therein contained and expressed.

WITNESS my hand and official seal at office in Nashville, Davidson County, Tennessee, this 20th day of May 1954.

Josephine Haley
Notary Public

My commission expires: 7-9-56

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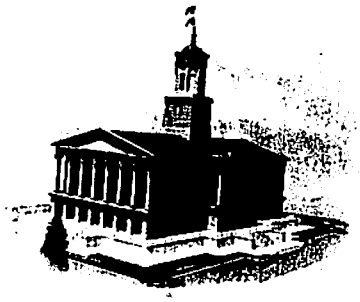
State of Tennessee



Department of State

CERTIFICATE

The undersigned, as Secretary of State of the State of Tennessee, hereby certifies that the attached document was received for filing on behalf of THE UNITED GIVERS FUND OF NASHVILLE AND DAVIDSON COUNTY *(Name of Corporation)*, *was duly executed in accordance with the Tennessee General Corporation Act, was found to conform to law and was filed by the undersigned, as Secretary of State, on the date noted on the document.*

THEREFORE, the undersigned, as Secretary of State, and by virtue of the authority vested in him by law, hereby issues this certificate and attaches hereto the document which was duly filed on June Twentieth, 19 75.

Secretary of State

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ARTICLES OF AMENDMENT TO THE CHARTER OF THE UNITED GIVERS FUND OF NASHVILLE AND DAVIDSON COUNTY

Pursuant to the provisions of Section 48-303 of the Tennessee General Corporation Act, the undersigned corporation adopts the following article of amendment to its charter:

1. The name of the corporation is The United Givers Fund of Nashville and Davidson County.

2. The amendment adopted is: "It was moved by William Greenwood, and duly seconded, that the By-laws as amended be approved and that our State Charter be amended to change our name to Nashville Area United Way and that wherever in the Charter it refers to United Givers Fund of Nashville and Davidson County it shall be changed to read Nashville Area United Way. The motion carried unanimously."

3. The amendment was duly adopted at a meeting of the members on Tuesday, January 14, 1975.

Dated 6/17, 1975.

Nashville Area United Way
(formerly The United Givers
Fund of Nashville and Davidson
County)

By _____
Sam J. Friedman, Chairman

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State of Tennessee

Department of State

CERTIFICATE

The undersigned, as Secretary of State of the State of Tennessee, hereby certifies that the attached document was received for filing on behalf of NASHVILLE AREA UNITED WAY, *(Name of Corporation)* ***was duly executed in accordance with the Tennessee General Corporation Act, was found to conform to law and was filed by the undersigned, as Secretary of State, on the date noted on the document.***

THEREFORE, the undersigned, as Secretary of State, and by virtue of the authority vested in him by law, hereby issues this certificate and attaches hereto the document which was duly filed on May Eighth, 19 79.

Gentry Crowell

Secretary of State

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FILED

MAY 8 1979

19076 00064

SECRETARY OF STATE

ARTICLES OF AMENDMENT TO THE CHARTER

OF

NASHVILLE AREA UNITED WAY

Pursuant to the provisions of Section 48-303 of the Tennessee General Corporation Act, the undersigned corporation adopts the following article of amendment to its charter:

1. The name of the corporation is The Nashville Area United Way.

2. The amendment adopted is: "It was moved by William F. Greenwood, and duly seconded, that the By-laws as amended be approved and that our State Charter be amended to change our name to United Way of Nashville and Middle Tennessee and that wherever in the Charter it refers to Nashville Area United Way it shall be changed to read United Way of Nashville and Middle Tennessee. The motion carried unanimously."

3. The amendment was duly adopted at a meeting of the members on Thursday, February 8, 1979.

Dated May 3, 1979, 1979.

United Way of Nashville
and Middle Tennessee
(formerly The Nashville
Area United Way)

By William F. Greenwood
William F. Greenwood, Chairman

1979 MAY -8 AM 10:54

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ARTICLES OF AMENDMENT TO THE CHARTER OF UNITED WAY OF NASHVILLE AND MIDDLE TENNESSEE

Pursuant to the provisions of Section 48-1-303 of the Tennessee General Corporation Act, the undersigned corporation adopts the following articles of amendment to its charter:

1. The name of the corporation is United Way of Nashville and Middle Tennessee.

2. The amendments adopted are:

   a. "It was moved by Mr. William Koch, Jr., and duly seconded, that our State Charter be amended to change our name to United Way of Middle Tennessee, Inc., and that wherever in the Charter it refers to United Way of Nashville and Middle Tennessee it shall be changed to read United Way of Middle Tennessee, Inc. The motion carried unanimously." The amendment was duly adopted at a meeting of the board of directors on May 21, 1986.

   b. "It was moved by Mr. William Koch, Jr., and duly seconded; that our State Charter be amended to provide that the address of the principal office of United Way of Middle Tennessee, Inc., be:

      250 Venture Circle
      Nashville, Tennessee 37228

      The motion carried unanimously." The amendment was duly adopted at a meeting of the board of directors on August 20, 1986.

Dated: _____, 1986.

United Way of Middle Tennessee, Inc.
(formerly United Way of Nashville and Middle Tennessee)

By _____
Chairman

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FILED
STATE OF TENNESSEE
2000 NOV 13 AM 11:57
SECRETARY OF STATE

RESTATED CHARTER OF UNITED WAY OF MIDDLE TENNESSEE, INC.

Pursuant to the provisions of Section 48-60-106 of the Tennessee Nonprofit Corporation Act, the undersigned corporation adopts the following restated charter:

1. The name of the corporation is United Way of Middle Tennessee, Inc.

2. The corporation is a public benefit corporation.

3. The corporation is not a religious corporation.

4. The street address of the corporation's principal office is:

250 Venture Circle
Nashville, TN 37228
County of Davidson.

5. (a) The name of the corporation's registered agent is Gerald F. Lewis.

(b) The street address of the corporation's registered office in Tennessee is:

250 Venture Circle
Nashville, TN 37228
County of Davidson.

6. The corporation is a nonprofit corporation.

7. The corporation will not have members.

8. To the fullest extent permitted by the Tennessee Nonprofit Corporation Act as in effect on the date hereof and as hereafter amended from time to time, a director of the corporation shall not be liable to the corporation or its members for monetary damages for breach of fiduciary duty as a director. If the Tennessee Nonprofit Corporation Act or any successor statute is amended after adoption of this provision to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Tennessee Nonprofit Corporation Act, as so amended from time to time. Any repeal or modification of this Paragraph 8 shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification or with respect to events occurring prior to such time.

9. The purpose or purposes for which the corporation is organized are:

To serve as the principal community-wide organization that provides leadership for an efficient and effective voluntary system to assess human service needs, secure resources to meet those needs and assure the best use of those resources for the well-being of the community.

To act as a catalyst to bring together health/human service agencies, business, government and other segments of the community to jointly address needs for services/programs and resources to meet needs.

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STATE OF TENNESSEE
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To do all things that the Board of Directors determines necessary or appropriate in connection or association therewith.

To engage in any lawful business.

UNITED WAY OF MIDDLE TENNESSEE, INC.

By: Roscoe K. Robinson

Title: Chairman, Board of Directors

Dated: October 1, 1990

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16/RBS/GA
J.N

Secretary of State
Publications Section
James K. Polk Building, Suite 1800
Nashville, Tennessee 37243-0306

DATE: 04/22/99
REQUEST NUMBER: 3676-0203
TELEPHONE CONTACT: (615) 741-2286
FILE DATE/TIME: 04/22/99 1407
EFFECTIVE DATE/TIME: 04/22/99 1407
CONTROL NUMBER: 0065365

TO:
CAPITAL FILING SERVICE, INC.
7051 HWY 70 SOUTH
NO. 333
NASHVILLE, TN 37221

BOOK 11445 PG. 326

RE:
UNITED WAY OF METROPOLITAN NASHVILLE, INC.
ARTICLES OF AMENDMENT TO THE CHARTER

THIS WILL ACKNOWLEDGE THE FILING OF THE ATTACHED DOCUMENT WITH AN EFFECTIVE DATE AS INDICATED ABOVE.

WHEN CORRESPONDING WITH THIS OFFICE OR SUBMITTING DOCUMENTS FOR FILING, PLEASE REFER TO THE CORPORATION CONTROL NUMBER GIVEN ABOVE.

PLEASE BE ADVISED THAT THIS DOCUMENT MUST ALSO BE FILED IN THE OFFICE OF THE REGISTER OF DEEDS IN THE COUNTY WHEREIN A CORPORATION HAS ITS PRINCIPAL OFFICE IF SUCH PRINCIPAL OFFICE IS IN TENNESSEE.

Mike Green
Vice President
Finance & Information Systems
phone: (615) 780-2455
fax: (615) 780-2572
mike.green@uwnashville.org

United Way
250 Venture Circle • P.O. Box 280120
Nashville, Tennessee 37228
www.uwnashville.org

99 APR 23 PM 3:18
BILL GARNETT REGISTER
DAVIDSON COUNTY, TN.

0577994
IDENTIF. # REFERENCE

OR: ARTICLES OF AMENDMENT TO THE CHARTER

ON DATE: 04/22/99

OM:
PITAL FILING SERVICE, INC.
51 HWY 70 S
33
SHVILLE, TN 37221-0000

6551 04/23 0101 03CHECK 7.00

	FEES	
RECEIVED:	$20.00	$0.00
TOTAL PAYMENT RECEIVED:		$20.00

RECEIPT NUMBER: 00002488617
ACCOUNT NUMBER: 00101230

Riley C Darnell

RILEY C. DARNELL
SECRETARY OF STATE

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ARTICLES OF AMENDMENT TO THE CHARTER OF UNITED WAY OF MIDDLE TENNESSEE, INC.

Pursuant to the provisions of Section 48-60-105 of the Tennessee Nonprofit Corporation Act, the undersigned corporation adopts the following articles of amendment (the "Articles of Amendment") to its charter (the "Charter"):

1. Name of corporation. The name of the corporation is United Way of Middle Tennessee, Inc.

2. Section 1 of the Charter is hereby deleted and replaced with the following:

   "The name of the corporation is United Way of Metropolitan Nashville, Inc."

3. Adoption. These Articles of Amendment were duly adopted by the Board of Trustees of the corporation on February 19, 1999, a copy of the form of resolution is attached hereto as Exhibit A. No other approvals were necessary.

4. Effective Date. These Articles of Amendment will be effective when filed with the Secretary of State.

Dated: April 13, 1999.

FILED

UNITED WAY OF MIDDLE TENNESSEE, INC.

By: Mark H. Desmond

Title: President and CEO

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SECRETARY OF STATE

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Department of the Treasury
Director, Exempt Organizations
Rulings and Agreements

Date: NOV 2 2 2006

United Way of Middle Tennessee, Inc.
P O Box 280420
Nashville, TN 37228

Internal Revenue Service
P.O. Box 2508
Cincinnati, Ohio 45201

Federal Identification Number:
62-0533104
Person to Contact - ID#:
Sirijun Mayi - #31-07372
Contact Telephone Numbers:
877-829-5500 Phone
Public Charity Status:
170(b)(1)(A)(vi)

Dear Sir or Madam:

By our determination dated July, 1975, you were held to be exempt from Federal Income Tax under the provisions of section 501(c)(3) of the Internal Revenue Code.

You recently furnished us information that your name has changed from United Way of Metropolitan Nashville to United Way of Middle Tennessee, Inc. and that the United Way of Cheatham County merged with you on May 26, 2006. Based on the information submitted, we have determined that the merger does not affect your exempt status. The organization will continue using Employer Identification Number 62-0533104.

We have also modified your public charity status to the Code section listed in the heading of this letter.

Publication 557, Tax-Exempt Status for Your Organization, provides detailed information about your rights and responsibilities as an exempt organization. You may request a copy by calling the toll-free number for forms, 800-829-3676. Information is also available on our Internet Web Site at www.irs.gov.

We have sent a copy of this letter to your representative as indicated in your power of attorney.

Please let us know about any further changes in your character, purposes, method of operation, name or address.

Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

If you have any questions, please call our toll free number shown in the heading of this letter.

Sincerely,

Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

CC: Richard A Johnson

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UNITED WAY OF MIDDLE TENNESSEE, INC.

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2023 AND 2022

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UNITED WAY OF MIDDLE TENNESSEE, INC.

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2023 AND 2022

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UNITED WAY OF MIDDLE TENNESSEE, INC.

BOARD OF TRUSTEES

FOR THE YEAR ENDED DECEMBER 31, 2023

Officers

James Weaver, Board Chair
Alberto Gonzales, Vice Chair and Government Relations Chair
John Crosslin, Immediate Past Board Chair & Succession Planning Committee Chair
Dave Walton, Campaign Committee Chair
Bob Dittus, OBICI Strategy Committee Chair
Brian Hassett, President & CEO
Junaid Odubeko, General Counsel
Kristi Morrow, Community Impact Investment Committee Chair
Doug Rohleder, Secretary
Blake Stinnette, Treasurer & Finance Committee Chair

Board Members and Members at Large

Lee Blank
Heather Rohan
Eric Stuckey
O'Neal Wiggins
Emily Weiss

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KraftCPAs PLLC

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
United Way of Middle Tennessee, Inc.
d/b/a United Way of Greater Nashville
Nashville, Tennessee

REPORT ON THE AUDITS OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of the United Way of Middle Tennessee, Inc. (the "Organization"), a Tennessee not-for-profit corporation, which comprise the statements of financial position as of December 31, 2023 and 2022, and 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 United Way of Middle Tennessee, Inc. as of December 31, 2023 and 2022, 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.

KraftCPAs PLLC • Certified Public Accountants and Consultants
555 Great Circle Road • Nashville, TN 37228 • phone: 615-242-7351 • fax: 615-782-4271 • kraftcpas.com

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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, internal 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 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.

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OTHER INFORMATION

Management is responsible for the other information included in the financial statements. The other information comprises the listing of the Board of Trustees on page i, the Change in Net Assets Reconciliation on page 34 and the Supporting Services IRS Form 990 Reconciliation on page 35 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 23, 2024 on our consideration of United Way of Middle Tennessee, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the Organization's internal control over financial reporting and compliance.

Kraft CPAs PLLC

Nashville, Tennessee
July 23, 2024

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UNITED WAY OF MIDDLE TENNESSEE, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Cash	$ 11,016,442	$ 10,257,565
Pledges receivable, net	9,422,988	7,693,043
Grants receivable	4,493,301	6,174,200
Prepaid and other	195,519	169,601
Investments, at fair value	42,848,485	39,350,943
Property and equipment, net	499,646	442,780
Operating lease right-of-use assets	189,883	268,809
Cash surrender value of donor life insurance policies	746,876	749,279
TOTAL ASSETS	$ 69,413,140	$ 65,106,220
LIABILITIES		
Designations payable	$ 2,797,717	$ 1,989,769
Allocations payable	4,425,963	3,835,482
Grant payments due to subrecipients	2,815,179	3,744,970
Accounts payable, accrued expenses and other	981,383	817,821
Deferred revenue	1,195,382	1,562,484
Operating lease liabilities	189,883	268,809
Net pension liability	428,945	346,827
TOTAL LIABILITIES	12,834,452	12,566,162
NET ASSETS		
Without donor restrictions	34,106,187	31,489,377
With donor restrictions	22,472,501	21,050,681
TOTAL NET ASSETS	56,578,688	52,540,058
TOTAL LIABILITIES AND NET ASSETS	$ 69,413,140	$ 65,106,220

See accompanying notes to financial statements.

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UNITED WAY OF MIDDLE TENNESSEE, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2023

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
PUBLIC SUPPORT AND REVENUE			
Gross campaign results - prior year	$ 2,127,703	$ -	$ 2,127,703
Gross campaign results - released from restrictions	14,914,566	(14,914,566)	-
Total campaign results - prior year	17,042,269	(14,914,566)	2,127,703
Less donor designations	(3,558,819)	3,389,802	(169,017)
Less provision for uncollectible accounts	(620,410)	776,527	156,117
Net campaign revenue - prior year	12,863,040	(10,748,237)	2,114,803
Gross campaign results - current year	-	15,958,056	15,958,056
Less donor designations	-	(3,618,646)	(3,618,646)
Less provision for uncollectible accounts	-	(808,427)	(808,427)
Net campaign revenue - current year	-	11,530,983	11,530,983
Grants	23,516,830	-	23,516,830
Other contributions	1,771,768	-	1,771,768
Contribution of nonfinancial assets	596,405	-	596,405
Designations from other United Way organizations	57,653	-	57,653
Service fees	231,888	-	231,888
Endowment spending rate	800,000	-	800,000
Miscellaneous income	25,759	-	25,759
Non-endowment investment gain	4,257,740	54,414	4,312,154
Other net assets released from restrictions	106,373	(106,373)	-
TOTAL SUPPORT AND REVENUE	44,227,456	730,787	44,958,243
PROGRAM SERVICES			
Program investments and designations to direct service providers	15,002,863	-	15,002,863
Less donor designations	(3,558,819)	-	(3,558,819)
Net program investments	11,444,044	-	11,444,044
Community building	3,149,820	-	3,149,820
Grants and initiatives	22,785,138	-	22,785,138
TOTAL PROGRAM SERVICES	37,379,002	-	37,379,002
SUPPORTING SERVICES			
Management and general	1,719,640	-	1,719,640
Fundraising and marketing	2,542,986	-	2,542,986
TOTAL SUPPORTING SERVICES	4,262,626	-	4,262,626
TOTAL COSTS AND EXPENSES	41,641,628	-	41,641,628
Change in net assets before non-operating items	2,585,828	730,787	3,316,615
Endowment gain, net of endowment spending rate	-	691,033	691,033
Employee retirement plan gain	30,982	-	30,982
CHANGE IN NET ASSETS	2,616,810	1,421,820	4,038,630
NET ASSETS - BEGINNING OF YEAR	31,489,377	21,050,681	52,540,058
NET ASSETS - END OF YEAR	$ 34,106,187	$ 22,472,501	$ 56,578,688

See accompanying notes to financial statements.

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UNITED WAY OF MIDDLE TENNESSEE, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2022

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
PUBLIC SUPPORT AND REVENUE			
Gross campaign results - prior year	$ 2,009,353	$ -	$ 2,009,353
Gross campaign results - released from restrictions	15,215,207	(15,215,207)	-
Total campaign results - prior year	17,224,560	(15,215,207)	2,009,353
Less donor designations	(3,554,123)	3,416,545	(137,578)
Less provision for uncollectible accounts	(791,807)	762,718	(29,089)
Net campaign revenue - prior year	12,878,630	(11,035,944)	1,842,686
Gross campaign results - current year	-	14,914,566	14,914,566
Less donor designations	-	(3,389,802)	(3,389,802)
Less provision for uncollectible accounts	-	(776,527)	(776,527)
Net campaign revenue - current year	-	10,748,237	10,748,237
Grants	26,158,576	-	26,158,576
Other contributions	433,809	-	433,809
Contribution of nonfinancial assets	309,957	-	309,957
Designations from other United Way organizations	60,752	-	60,752
Service fees	276,598	-	276,598
Endowment spending rate	739,000	-	739,000
Miscellaneous income	46,145	-	46,145
Non-endowment investment loss	(5,469,403)	(67,656)	(5,537,059)
Other net assets released from restrictions	323,413	(323,413)	-
TOTAL SUPPORT AND REVENUE	35,757,477	(678,776)	35,078,701
PROGRAM SERVICES			
Program investments and designations to direct service providers	12,681,465	-	12,681,465
Less donor designations	(3,554,123)	-	(3,554,123)
Net program investments	9,127,342	-	9,127,342
Community building	2,924,493	-	2,924,493
Grants and initiatives	26,224,941	-	26,224,941
TOTAL PROGRAM SERVICES	38,276,776	-	38,276,776
SUPPORTING SERVICES			
Management and general	1,503,198	-	1,503,198
Fundraising and marketing	2,244,513	-	2,244,513
TOTAL SUPPORTING SERVICES	3,747,711	-	3,747,711
TOTAL COSTS AND EXPENSES	42,024,487	-	42,024,487
Change in net assets before non-operating items	(6,267,010)	(678,776)	(6,945,786)
Endowment loss, net of endowment spending rate	-	(2,433,422)	(2,433,422)
Employee retirement plan gain	359,332	-	359,332
CHANGE IN NET ASSETS	(5,907,678)	(3,112,198)	(9,019,876)
NET ASSETS - BEGINNING OF YEAR	37,397,055	24,162,879	61,559,934
NET ASSETS - END OF YEAR	$ 31,489,377	$ 21,050,681	$ 52,540,058

See accompanying notes to financial statements.

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UNITED WAY OF MIDDLE TENNESSEE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services			Supporting Services			
	Community Building	Grants and Initiatives	Total Program Services	Management and General	Fundraising and Marketing	Total Supporting Services	Total
Salaries	$ 1,692,633	$ 2,050,308	$ 3,742,941	$ 1,065,254	$ 1,663,959	$ 2,729,213	$ 6,472,154
Payroll taxes	116,121	150,326	266,447	65,667	117,249	182,916	449,363
Employee benefits	198,115	271,470	469,585	122,803	146,883	269,686	739,271
Total personnel costs	2,006,869	2,472,104	4,478,973	1,253,724	1,928,091	3,181,815	7,660,788
Professional and contract fees	246,845	1,240,308	1,487,153	100,817	69,306	170,123	1,657,276
Supplies	4,440	10,178	14,618	8,736	1,866	10,602	25,220
Telephone	28,210	51,586	79,796	27,428	26,107	53,535	133,331
Postage and shipping	2,946	2,731	5,677	1,907	3,290	5,197	10,874
Occupancy	136,876	66,905	203,781	36,269	37,904	74,173	277,954
Maintenance and equipment rental	68,882	17,603	86,485	29,228	40,750	69,978	156,463
Printing and promotional	191,915	124,283	316,198	12,888	176,543	189,431	505,629
Travel	24,849	48,046	72,895	4,778	7,183	11,961	84,856
Events and meetings	52,793	67,663	120,456	16,029	59,293	75,322	195,778
Dues and memberships	333,982	425	334,407	98,325	124,677	223,002	557,409
Miscellaneous	14,066	62,447	76,513	91,497	55,189	146,686	223,199
Total other operating expenses	1,105,804	1,692,175	2,797,979	427,902	602,108	1,030,010	3,827,989
Depreciation of property and equipment	37,147	-	37,147	38,014	12,787	50,801	87,948
Total operating expenses	3,149,820	4,164,279	7,314,099	1,719,640	2,542,986	4,262,626	11,576,725
Program grants to direct service providers	-	18,620,859	18,620,859	-	-	-	18,620,859
	$ 3,149,820	$ 22,785,138	25,934,958	$ 1,719,640	$ 2,542,986	$ 4,262,626	30,197,584
Net program investments (shown separately on the statement of activities)			11,444,044				11,444,044
			$ 37,379,002				$ 41,641,628

See accompanying notes to financial statements.

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UNITED WAY OF MIDDLE TENNESSEE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services			Supporting Services			
	Community Building	Grants and Initiatives	Total Program Services	Management and General	Fundraising and Marketing	Total Supporting Services	Total
Salaries	$ 1,591,214	$ 1,696,870	$ 3,288,084	$ 952,170	$ 1,445,495	$ 2,397,665	$ 5,685,749
Payroll taxes	110,545	123,730	234,275	58,875	102,431	161,306	395,581
Employee benefits	162,822	217,777	380,599	114,692	114,011	228,703	609,302
Total personnel costs	1,864,581	2,038,377	3,902,958	1,125,737	1,661,937	2,787,674	6,690,632
Professional and contract fees	306,530	909,913	1,216,443	108,910	65,767	174,677	1,391,120
Supplies	3,597	41,662	45,259	7,013	5,694	12,707	57,966
Telephone	30,780	46,859	77,639	26,521	26,938	53,459	131,098
Postage and shipping	4,606	1,532	6,138	2,906	3,341	6,247	12,385
Occupancy	175,007	12,230	187,237	26,623	35,060	61,683	248,920
Maintenance and equipment rental	67,713	5,955	73,668	12,168	59,730	71,898	145,566
Printing and promotional	120,656	67,165	187,821	17,006	87,867	104,873	292,694
Travel	9,652	37,644	47,296	3,691	4,461	8,152	55,448
Events and meetings	49,404	55,469	104,873	13,746	150,602	164,348	269,221
Dues and memberships	205,297	301	205,598	64,631	81,645	146,276	351,874
Miscellaneous	49,523	1,667	51,190	84,745	48,684	133,429	184,619
Total other operating expenses	1,022,765	1,180,397	2,203,162	367,960	569,789	937,749	3,140,911
Depreciation of property and equipment	37,147	-	37,147	9,501	12,787	22,288	59,435
Total operating expenses	2,924,493	3,218,774	6,143,267	1,503,198	2,244,513	3,747,711	9,890,978
Program grants to direct service providers	-	23,006,167	23,006,167	-	-	-	23,006,167
	$ 2,924,493	$ 26,224,941	29,149,434	$ 1,503,198	$ 2,244,513	$ 3,747,711	32,897,145
Net program investments (shown separately on the statement of activities)			9,127,342				9,127,342
			$ 38,276,776				$ 42,024,487

See accompanying notes to financial statements.

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UNITED WAY OF MIDDLE TENNESSEE, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
OPERATING ACTIVITIES		
Change in net assets	$ 4,038,630	$ (9,019,876)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Depreciation	87,948	59,435
Unrealized and realized (gain) loss on investments, net	(5,803,187)	7,231,481
Contribution related to acquisition, net of $559,051 of cash acquired	124,439	-
(Increase) decrease in assets:		
Pledges receivable	(1,568,102)	929,729
Grants receivable	1,691,304	(798,423)
Prepaid and other	(22,809)	182,605
Cash surrender value of donor life insurance policies	2,403	(45,941)
Operating lease right-of-use assets	78,926	(63,738)
Increase (decrease) in liabilities:		
Designations payable	772,820	322,415
Allocations payable	384,020	-
Grant payments due to subrecipients	(929,791)	1,182,337
Accounts payable, accrued expenses and other	88,615	(397,211)
Deferred revenue	(367,102)	1,151,903
Operating lease liabilities	(78,926)	63,738
Net pension liability	82,118	(278,096)
TOTAL ADJUSTMENTS	(5,457,324)	9,540,234
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(1,418,694)	520,358
INVESTING ACTIVITIES		
Purchase of investments	(2,399,900)	(127,605)
Proceeds from sale of investments	4,705,545	2,111,729
Purchase of property and equipment	(128,074)	(118,058)
NET CASH PROVIDED BY INVESTING ACTIVITIES	2,177,571	1,866,066
NET INCREASE IN CASH	758,877	2,386,424
CASH - BEGINNING OF YEAR	10,257,565	7,871,141
CASH - END OF YEAR	$ 11,016,442	$ 10,257,565
OTHER CASH FLOW DISCLOSURES		
Cash payments on operating leases	$ 83,970	$ 70,958
NON-CASH TRANSACTIONS		
Right-of-use assets obtained in exchange for new operating lease liabilities	$ -	$ 332,547

See accompanying notes to financial statements.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

United Way of Middle Tennessee, Inc. (d/b/a United Way of Greater Nashville) (collectively, the "Organization" or "United Way") is an exempt publicly supported organization that brings people and organizations together to create solutions for the community's most complex issues in the areas of education, financial stability and health. The Organization is governed by a volunteer Board of Trustees composed of a cross-section of community and business leaders.

The Organization, whose antecedents date back to the Community Chest of Nashville formed in 1922, was incorporated as The United Givers Fund of Nashville and Davidson County on May 21, 1954.

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the Board of Trustees.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Cash

Cash consists of demand deposits with banks with maturities of three months or less.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions, Pledges Receivable, Grants, Campaign Expenses and Program Investments

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. A contribution is conditional if an agreement includes a barrier that must be overcome and either a right to return of asset transferred or a right of release of a promisor's obligation to transfer assets exist. The presence of both a barrier and a right of return or right of release indicates that a recipient is not entitled to the contribution until it has overcome the barrier(s) in the agreement. Conditional promises to give are not recognized until the barrier(s) in the agreement are overcome.

Campaigns are conducted annually to raise support for program investments in the subsequent year. Pledges receivable are recognized in the period received, with an allowance provided for estimated uncollectible accounts. The allowance for uncollectible accounts is computed based on a three-year historical average write-off percentage, adjusted by management estimates of current economic factors, applied to gross campaign results (including donor designations).

Campaign support pledged is recognized as an increase in net assets with donor restrictions until the year of investment. All contributions are considered available for use as approved by the Board of Trustees unless specifically restricted or designated by the donor. Campaign pledges designated by donors to specific agencies or other United Way organizations are considered to be agency-type transactions and are recorded as pledges receivable and designations payable on the statements of financial position and not included in net revenues or expenses of the Organization. Campaign expenses for annual campaigns are recognized in the period incurred. The Organization honors designations made by donors to each organization by distributing a proportionate share of receipts based on donor designations to each organization.

Program investments in partner agencies are recognized as program service expenses in the period approved by the Board of Trustees and correspond to the period of the release of time restrictions for related campaign pledges.

Grant revenues from government grant and contract agreements are recognized when qualifying expenses are incurred and conditions under the agreement are met. Government grant funds paid to subrecipient agencies are recognized in the period a liability is incurred for eligible expenditures by the subrecipient. Payments received in advance of conditions being met are recorded as deferred revenues on the statements of financial position.

Expenditures related to federal and state contracts are subject to adjustment upon review by the granting agencies. It is management's assessment that the amounts, if any, of expenditures which may be disallowed would not have a material effect on the Organization's financial position.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments consist of money market, equity securities, fixed income mutual funds and equity mutual funds, and are carried at the fair market value on the last business day of the reporting period. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized gains and losses are reflected in the statements of activities. Investment income is reported net of investment fees.

Property and Equipment

Property and equipment are reported at cost at the date of purchase or at estimated fair value at date of gift to the Organization. The United Way's policy is to capitalize purchases with a cost of $500 or more and an estimated useful life greater than one year. Depreciation is calculated by the straight-line method over the estimated useful lives of the assets, which is thirty years for buildings and range from three to ten years for building improvements, furniture and equipment.

Leases

The Organization made an accounting policy election available under Topic 842 not to recognize right-of-use ("ROU") assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease (or January 1, 2022, for existing leases upon the adoption of Topic 842). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, the Organization used the discount rate implicit in the lease agreement, if readily determinable. For leases in which the rate implicit in the lease agreement is not readily determinable, the Organization made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Fair Value Measurements

The Organization classifies its investments based on a hierarchy consisting of: Level 1 (securities valued using quoted prices from active markets for identical assets), Level 2 (securities not traded on an active market but for which observable market inputs are readily available) and Level 3 (securities valued based on significant unobservable inputs).

An asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Investments - Fair values for investments (level 1) are determined by reference to quoted market prices and other relevant information generated by market transactions.

No changes in the valuation methodologies have been made since the prior year.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methodologies are appropriate and consistent with that of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Program and Supporting Services

The following program and supporting services are included in the accompanying financial statements:

Program Services:

Program Investments and Designations to Direct Service Providers - includes activities funded by the annual campaign for Community Impact investments in agency programs, coordination and administration of Family Resource Centers, Financial Empowerment Centers, support of the 2-1-1 community information line, program investments in the Read to Succeed initiative, Imagination Library and other program investments.

Donor Designations - represents the gross amount of campaign funding designated by the donor to an eligible 501(c)(3) agency.

Net Program Investments - includes the net amounts provided to agencies and program investments from unrestricted campaign funds.

Community Building - includes activities funded by the annual campaign related to planning, oversight, administration of outcome-based investments and support for community initiatives.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program and Supporting Services (Continued)

Program Services (Continued):

Grants and Initiatives - includes activities that deliver services funded by sources other than the annual campaign, such as the Ryan White/Community AIDS Partnership, Read to Succeed, 2-1-1, the Family Collective, the Nashville Alliance for Financial Independence, Financial Empowerment Centers, Raise Your Hand, Restore the Dream, Disaster Relief, SNAP employment and training, Partnership with the Department of Mental Health and Substance Abuse Services and American Rescue Plan Elementary and Secondary School Emergency Relief Fund.

Supporting Services:

Management and General - relates to the overall direction of the Organization. These expenses are not identifiable with a particular program or event, or with fundraising, but are indispensable to the conduct of those activities and are essential to the Organization. Specific activities include organization oversight, business management, human resources, finance, information technology and other administrative activities.

Fundraising and Marketing - includes costs of activities directed toward appeals for financial support. Other activities include the cost of solicitations and creation and distribution of fundraising materials.

Contributed Nonfinancial Assets

A large number of volunteers contribute substantial amounts of time toward the annual campaign and the various community activities. Contributed services are only recognized if the contributed service requires specialized skills, were provided by a donor who possesses such skills and would have been purchased by the Organization if not contributed. Other nonfinancial asset contributions are recognized in the financial statements at fair value when received.

Contributed nonfinancial assets recognized within the statements of activities comprise the following as of December 31:

	2023	2022
Office spaces	$ 58,261	$ 34,380
School supplies	136,620	79,484
Food	98,132	97,082
Advertising	161,892	99,011
Air conditioning units	141,500	-
	$ 596,405	$ 309,957

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Nonfinancial Assets (Continued)

The Organization is a grantee under the IRS' Volunteer Income Tax Assistance (VITA) program. To provide this service to the community, the Organization partners with various locations in its service area to temporarily house a VITA clinic at that site during tax preparation season (January - April). The value of the contributed office spaces is provided to United Way by the property owners. United Way does not take possession of the contributed office space, rather it is considered more of a short-term lease. The values vary depending on the duration the VITA site will be operated at that location, the amount of space needed, and other occupancy usage charges, such as, utilities, internet and cleaning services. The Organization recognizes the contributed office spaces as part of matching funds under the IRS' VITA grant.

The Organization hosts an annual drive called Stuff the Bus prior to the beginning of a new school year. The purpose of the drive is to collect school supplies to support students in six school districts (Metropolitan Nashville Public Schools, Williamson County Schools, Franklin Special School District, Robertson County Schools, Cheatham County Schools, and Hickman County School District) across five counties. Contents of each kit includes basic school supplies, such as, pencils, crayons, folders, notebooks, rulers, etc. The value of each kit is based on estimates of the average cost per donated item included in each kit excluding the costs incurred by the Organization to complete the kits and the value of kits received through a third party site that received monetary donations to provide completed kits.

The Organization hosts an annual drive called Give Thanks prior to the Thanksgiving holiday. The purpose of this drive is to collect Thanksgiving and supplemental food items to support families in need. The content of each food box includes non-perishable items, such as, canned vegetables, pasta, box mixes for other side dishes, etc. and a grocery store gift card to assist in purchasing perishable items. The value of each food box is based on estimates of the average cost per donated item included in each box excluding the costs incurred by the Organization to complete the box and monetary donations used to purchase the gift cards.

United Way Worldwide ("UWW") manages several relationships that provide donated airtime to run advertising that promotes the U.S. Network's shared mission on nationally broadcast television and radio. The valuation method used by UWW to arrive at the total value of contributed airtime is based on records provided by their media partners of the number of impressions recorded for the ads that appeared based on the National Association of Broadcasters standards for valuation of market impressions. UWW recommends that all United Ways record an allocation of airtime based upon a multiplication factor that is provided to local United Ways each year. The product of the provided multiplication factor and the Organization's annual dues is the estimated fair value for contributed advertising received.

The Organization facilitated a donation event with a community partner and vendor to provide 500 room air conditioning units to families in need of assistance in the surrounding communities of Robertson County, TN.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

Expense	Method of Allocation
Personnel costs	Time and effort
Professional and contract fees	Time and effort
Supplies	Time and effort
Telephone	Full time equivalent
Postage and shipping	Full time equivalent
Occupancy	Full time equivalent
Maintenance and equipment rental	Time and effort
Printing and promotional	Time and effort
Travel	Time and effort
Events and meetings	Time and effort
Dues and memberships	Time and effort
Miscellaneous	Time and effort
Depreciation of property and equipment	Time and effort
Program grants to direct service providers	Direct costs

Service Fees

Service fees are amounts charged by the Organization for raising, processing and transferring donor-designated gifts to agencies and other United Way organizations. Donor-designated pledges are assessed both a fundraising and a management and general fee based on actual historical costs in accordance with UWW's Membership Requirements as outlined in its publication titled Cost Deduction Requirements for Membership Requirement M. The Organization is committed to complying with that requirement in assessing these service fees. Amounts designated by donors are presented at the gross amount in the statement of activities prior to such charges.

Printing and Promotional

Advertising costs are expensed as incurred. Included in printing and promotional expense is an allocated value of donated media advertising of $161,892 in 2023 and $99,011 in 2022, respectively.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Endowment Income Distribution Policy

The Organization's policy is to distribute a portion of the endowment income to support current operational needs. This policy is designed to insulate operational programs from capital market fluctuations. Under this policy, endowment income distributions are based on an amount approved in advance by the Board. Actual endowment return earned in excess of or less than the spending rate is reported separately in the statements of activities.

Use of Estimates

The preparation of financial statements in conformity with GAAP 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.

Income Taxes

The Organization qualifies as a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, income taxes are not provided.

The Organization files a U.S. Federal Form 990 for organizations exempt from income tax.

Management performs an evaluation of all income tax positions taken or expected to be taken in the course of preparing the Organization's income tax return to determine whether the income tax positions meet a "more likely than not" standard of being sustained under examination by the applicable taxing authorities. Management has performed its evaluation of all income tax positions taken on all open income tax returns and has determined that there were no positions taken that do not meet the "more likely than not" standard. Accordingly, there were no provisions for income taxes, penalties or interest receivable or payable relating to uncertain income tax positions in the accompanying financial statements.

Events Occurring After Reporting Date

The Organization has evaluated events and transactions that occurred between December 31, 2023 and July 23, 2024, the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

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NOTE 2 - CHANGE IN ACCOUNTING PRINCIPLE

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Codification ("ASC") Topic 842, *Leases*, to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases on their balance sheets as a ROU asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Topic 842 also requires additional disclosure of key quantitative and qualitative information for leasing arrangements. Similar to the previous lease guidance, the update retains a distinction between finance leases (similar to capital leases in Topic 840, *Leases*) and operating leases, with classification affecting the pattern of expense recognition in the statements of activities. The Organization adopted Topic 842 on January 1, 2022, using the optional transition method to the modified retrospective approach, which eliminates the requirement to restate the prior-period financial statements. Under this transition provision, the Organization has applied Topic 842 to reporting periods beginning on January 1, 2022, while prior periods continue to be reported and disclosed in accordance with the Organization's historical accounting treatment under ASC Topic 840, *Leases*.

The Organization has not elected to adopt the "hindsight" practical expedient, and therefore will measure the ROU asset and lease liability using the remaining portion of the lease term upon adoption of ASC 842 on January 1, 2022.

The Organization determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the Organization obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Organization also considers whether its service arrangements include the right to control the use of an asset.

Adoption of Topic 842 resulted in the recording of additional ROU assets and lease liabilities related to the Organization's operating leases of $155,315 at January 1, 2022. The adoption of the new lease standard did not materially impact changes in net assets or cash flows and did not result in a cumulative-effect adjustment to opening net assets.

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NOTE 3 - AVAILABILITY AND LIQUIDITY

Financial assets available for general expenditure, that is, without donor and other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of December 31:

	2023	2022
Cash	$ 11,016,442	$ 10,257,565
Pledges receivable, net	9,422,988	7,693,043
Grants receivable	4,493,301	6,174,200
Operating investments	8,166,907	7,156,481
Endowment spending-rate distribution and appropriations	822,000	800,000
Purpose-restricted net assets	(606,802)	(669,514)
Deferred revenue	(1,195,382)	(1,562,484)
Designations payable	(2,797,717)	(1,989,769)
	$ 29,321,737	$ 27,859,522

The Organization has both board-designated and donor-restricted assets. With the exception of deferred grant revenue, designations payable and purpose-restricted net assets, the donor-restricted assets aren't limited to use and are available for general expenditure within one year in the normal course of operations. Accordingly, these assets have been included in the qualitative information above for financial assets to meet general expenditures within one year. The Organization has unappropriated gains on an endowment, inclusive of the corpus. The endowment spending-rate has been included within the Organization's financial assets, as it is for use against operating expenditures and liquidity.

The Organization has an operating reserve fund within the investments on the statements of financial position. The purpose of the fund is to help ensure the long-term financial stability of the Organization and position it to respond to varying economic conditions, man-made or natural disasters or changes affecting the Organization's financial position, as well as providing the organization the ability to continuously carry out the mission. The target amount to be attained and maintained is 3 months of annual operating expenditures, inclusive of Community Impact Funding, but excluding grant sub-recipient and other grant-related funding. As of December 31, 2023 and 2022, the balance of this fund was $8,166,907 and $7,156,481, respectively. This fund, established by the Board of Trustees may be drawn upon, if necessary, to meet unexpected needs or board-designated funding.

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NOTE 3 - AVAILABILITY AND LIQUIDITY (CONTINUED)

In January 2021, the Organization received an anonymous, unrestricted gift in the amount of $20 million. Plans for program funding and implementation took place in 2021, and investment into the community began in 2022 and will continue in subsequent years. Upon receipt of the grant, the Organization invested the proceeds of the grant. As these funds are designated for strategic initiatives, it is not included in financial assets available for general expenditure.

In addition, the Organization receives funding from various grants, many of which are reimbursement-based. These grants are only included in the qualitative information to the extent expenditures have been incurred for which the Organization has not been reimbursed.

NOTE 4 - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash, various grants, pledges receivable and investments. The Organization maintains cash accounts at financial institutions, investment companies and trusts whose accounts are insured by the Federal Deposit Insurance Corporation. Pledges receivable consist of corporate and individual pledges for the annual campaign, which are widely dispersed to mitigate credit risk. Grant receivables represent concentrations of credit risk to the extent they are receivable from concentrated sources.

Securities held in a broker/dealer account are insured by the Securities Investor Protection Corporation (“SIPC”), up to $500,000 per broker/dealer, in certain circumstances such as fraud or failure of the institution. Accounts held by a trust are covered by error and omissions insurance up to the full amount invested. The SIPC and additional insurance protection do not insure against market risk.

Investments held in two and one securities amounted to $16,375,944 and $7,692,031 and approximated 38% and 20% of total investments at December 31, 2023 and 2022, respectively.

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NOTE 5 - PLEDGES RECEIVABLE

Pledges receivable consisted of the following at December 31:

	2023	2022
Current year campaign	$ 9,197,137	$ 7,491,026
Prior years' campaigns	2,558,743	2,851,009
Other pledge receivables	88,700	98,700
	11,844,580	10,440,735
Less allowance and discount on pledges:		
Current year campaign allowance	989,481	902,810
Prior years' campaigns allowances	1,419,907	1,832,678
Discount on pledge receivables	12,204	12,204
	2,421,592	2,747,692
Total pledges receivable, net	$ 9,422,988	$ 7,693,043

The results of the current campaign, net of the related allowance for uncollectible pledges, less designations payable, have been included in net assets with donor restrictions on the accompanying statements of financial position, as such contributions are restricted for allocations in future periods.

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NOTE 6 - FAIR VALUE MEASUREMENTS

The following table sets forth the Organization's major categories of assets measured at fair value on a recurring basis, by level within the fair value hierarchy, as of December 31, 2023 and 2022:

	2023			
	Level 1	Level 2	Level 3	Total
Investments:				
Short-term investments	$ 2,463,599	$ -	$ -	$ 2,463,599
Equity securities:				
U.S. equities	1,681,521	-	-	1,681,521
Large cap funds	2,236,720	-	-	2,236,720
Mid cap funds	2,251,966	-	-	2,251,966
Bond funds	610,254	-	-	610,254
Equity mutual funds	21,227,442	-	-	21,227,442
Fixed income mutual funds	12,376,983	-	-	12,376,983
Total investments at fair value	$ 42,848,485	$ -	$ -	$ 42,848,485

	2022			
	Level 1	Level 2	Level 3	Total
Investments:				
Short-term investments	$ 4,341,603	$ -	$ -	$ 4,341,603
Equity securities:				
U.S. equities	1,862,781	-	-	1,862,781
Large cap funds	3,269,329	-	-	3,269,329
Mid cap funds	461,845	-	-	461,845
Small cap funds	1,812,840	-	-	1,812,840
Bond funds	502,084	-	-	502,084
Equity mutual funds	16,183,255	-	-	16,183,255
Fixed income mutual funds	10,917,206	-	-	10,917,206
Total investments at fair value	$ 39,350,943	$ -	$ -	$ 39,350,943

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NOTE 7 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	2023	2022
Land	$ 272,715	$ 272,715
Building and improvements	1,773,792	1,699,895
Furniture and equipment	1,389,202	1,297,824
	3,435,709	3,270,434
Less accumulated depreciation	2,936,063	2,827,654
Total property and equipment, net	$ 499,646	$ 442,780

NOTE 8 - LEASES

The Organization leases its office space and equipment under operating lease agreements that have initial terms ranging from 2 to 5 years. Some leases may include one or more options to renew, generally at the Organization's sole discretion. This option to extend the lease is included in the lease terms when it is reasonably certain that the Organization will exercise that option. The Organization's operating leases generally do not contain any material restrictive covenants or residual value guarantees. Operating lease cost is recognized on a straight-line basis over the lease term.

The components of lease expense are as follows for the year ended December 31, 2023:

	2023	2022
Operating lease cost	$ 83,970	$ 68,618
Short-term lease cost	2,340	2,340
Total lease cost	$ 86,310	$ 70,958

Additional information related to leases is as follows as of December 31, 2023:

	2023	2022
Weighted-average remaining lease term - operating leases	2.38 years	3.25 years
Weighted-average discount rate - operating leases	2.24%	2.19%

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NOTE 8 - LEASES (CONTINUED)

Future undiscounted cash flows and a reconciliation to the lease liabilities recognized on the statement of financial position are as follows as of December 31, 2023:

Year Ending December 31,	
2024	$ 81,137
2025	73,876
2026	40,050
Total lease payments	195,063
Less imputed interest	(5,180)
	$ 189,883

NOTE 9 - EMPLOYEE RETIREMENT PLANS

The Organization sponsors a Section 403(b) retirement plan. The plan requires the Organization to match 50% of an employee's deferral amount up to a maximum of 3% of each eligible employee's annual compensation. Employees are eligible to participate in the plan starting the first day of the month following employment. Participants' employer match accounts become vested incrementally over three years of service. The Organization may also make discretionary contributions. Total employer contributions to this plan were $121,288 in 2023 ($110,413 in 2022).

The Organization had a defined benefit pension plan ("Plan") covering substantially all salaried employees who had completed one year of service and were at least 21 years of age. During 2011, the Plan adopted an amendment that froze the Plan effective December 31, 2011, thus no additional benefits will accrue under the Plan. No employee is eligible to become a participant in the Plan on or after December 31, 2011, and all participants in the Plan became fully vested as of December 31, 2011. There are no estimated contributions to be made to the Plan in 2024 for the 2023 Plan year.

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NOTE 9 - EMPLOYEE RETIREMENT PLANS (CONTINUED)

The following tables present the Plan's funded status and the accumulated benefit obligation as of and for the years ended December 31:

	2023	2022
Benefit obligation	$ (2,177,418)	$ (2,119,268)
Fair value of plan assets	1,748,473	1,772,441
Net pension liability - end of year	$ (428,945)	$ (346,827)

The entire balance of the net pension liability is included on the statements of financial position.

Amounts recognized as non-operating items in the statements of activities consisted of the following for the years ended December 31:

	2023	2022
Net gain previously not recognized in net assets without donor restriction and in periodic pension costs	$ (30,982)	$ (359,332)
Total employee retirement plan gain	$ (30,982)	$ (359,332)

	2023	2022
Net gain previously not recognized in net assets without donor restriction and in periodic pension costs	$ (30,982)	$ (359,332)
Total employee retirement plan gain	$ (30,982)	$ (359,332)

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NOTE 9 - EMPLOYEE RETIREMENT PLANS (CONTINUED)

The following tables present the Plan's change in benefit obligations, changes in plan assets and funded status recognized in the accompanying financial statements as of and for the years ended December 31:

	2023	2022
Benefit obligation - beginning of year	$ 2,119,268	$ 2,451,326
Service cost	26,361	5,024
Interest cost	88,904	58,170
Change in assumption	(5,247)	(346,052)
Actuarial loss	-	16,079
Benefits paid (including expense charges)	(51,868)	(65,279)
Benefit obligation - end of year	$ 2,177,418	$ 2,119,268

	2023	2022
Fair value of plan assets - beginning of year	$ 1,772,441	$ 1,826,403
Actual return on plan assets	27,900	11,317
Benefits paid (including expense charges)	(51,868)	(65,279)
Fair value of plan assets - end of year	$ 1,748,473	$ 1,772,441

Fair value of investments in certain entities that calculate net asset value per share (or its equivalent):

Investment	Fair Value at December 31, 2023	Fair Value at December 31, 2022	Unfunded Commitment at December 31, 2023	Redemption Frequency*	Redemption Notice Period*
General Account	$ 1,748,473	$ 1,772,441	$ -	Immediate	None

*Information noted in these columns is the same for the investment for 2023 and 2022.

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NOTE 9 - EMPLOYEE RETIREMEN PLANS (CONTINUED)

The General Account investment policy stresses capital adequacy, investing in high-quality assets, liquidity and properly matching assets and liabilities. Significant investment strategies of the General Account include high quality corporate and mortgage-based investment grade bonds that provide outstanding liquidity to permit payment of benefits to policyholders as required.

The following table summarizes the pension benefits expected to be paid over the next ten fiscal years ending:

Year Ending December 31,	
2024	$ 706,000
2025	217,000
2026	126,000
2027	88,000
2028	40,000
2029-2033	718,000
	$ 1,895,000

The following table summarizes the Organization's net periodic pension costs for the years ended December 31:

	2023	2022
Service cost	$ 26,361	$ 5,024
Interest cost	88,904	58,170
Expected return on plan assets	(27,900)	(53,813)
Actuarial losses recognized	25,735	71,855
Total recognized in net period pension cost	$ 113,100	$ 81,236

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NOTE 9 - EMPLOYEE RETIREMEN PLANS (CONTINUED)

The estimated effect on net assets for items not yet reflected in net periodic benefit costs are as follows:

	January 1, 2024	Estimated Amounts to be Reclassed as Net Period Benefit Cost
Service cost	$ -	$ -
Expected return on plan assets	-	-
Actuarial losses recognized	753,010	(50,025)
Total recognized in net period pension cost	$ 753,010	$ (50,025)

The following weighted average assumptions were used to determine the net periodic benefit costs as of December 31:

	2023	2022
Discount rate	4.65%	4.85%
Expected return on plan assets	3.50%	3.00%
Rate of compensation increase	0.00%	0.00%

Assumptions used to determine pre-retirement discount rate as of December 31:

	2023	2022
Discount rate	4.65%	4.85%

The expected long-term rate of return on plan assets assumption of 3.50% and 3.00% as of December 31, 2023 and 2022, respectively, was selected using the "building block" approach described by the Actuarial Standards Board in Actuarial Standards of Practice No. 27 - *Selection of Economic Assumptions for Measuring Pension Obligations*. Based on the Organization's investment policy for the pension plan in effect as of the beginning of each year, a best estimate range was determined for both the real rate of return (net of inflation) and for the inflation based on the Organization's historic 30-year period rolling averages. The rate is reviewed annually and adjusted as appropriate to reflect changes in the expected long-term market performance or in the targeted asset allocation ranges.

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NOTE 10 - ENDOWMENT FUNDS

Financial accounting standards provide guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). Financial accounting standards also require additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

Interpretation of applicable law - The Board of Trustees has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. In the absence of such donor restrictions, the Organization would follow UPMIFA and the State of Tennessee's State Uniform Prudent Management of Institutional Funds Act (SUPMIFA). In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of the investments
- The investment policies of the Organization

Spending policy - The Organization has a policy of appropriating for distribution each year up to 5% of the three-year moving average of the quarterly endowment market value at December 31, 2023 and 2022.

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NOTE 10 - ENDOWMENT FUNDS (CONTINUED)

Investment return objective, risk parameters and strategies - The Organization has adopted investment and spending policies, approved by the Board of Trustees, to establish asset allocation targets, investment objectives and guidelines and the degree of investment risk the Trustees deem acceptable. The goal of the endowment is to exist in perpetuity, and therefore, provide for fund making in perpetuity. To attain this goal, the overriding objective of the endowment is to maintain purchasing power and net of spending, to grow the aggregate portfolio value at the rate of inflation or greater over the endowment's investment horizon. Specific performance standards have been formulated for the endowment. Underlying these standards is the belief that the management of the endowment should be directed toward achieving the following investment objectives:

- The endowment taken as a whole should achieve a minimum five-year return (income, realized capital gains and losses and unrealized capital gains and losses) equal to or higher than the five-year average of the three-month Treasury bill rate plus 300 basis points.

- The total endowment should outperform a weighted index (70/30 percent) of the Standard & Poor's 500 and Barclays Index over a five-year average.

- The return of the endowment manager(s) should fall at least in the top half of the second quartile of similar managers.

Asset allocations are targeted at 75% equities, 20% fixed income and 5% alternative investments. Limits are in place as to the amount of stock that is invested in a single company to reduce the potential impact of losses on individual investments. Investment allocations are spread between cash equivalents, fixed income portfolios, equities and alternative investments.

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NOTE 10 - ENDOWMENT FUNDS (CONTINUED)

A schedule of changes in endowment net assets follows for the years ended December 31:

	2023		
	Board-Designated Assets Without Donor Restrictions	Assets With Donor Restrictions	Total
Endowment net assets, January 1	$ 5,029,195	$ 9,704,713	$ 14,733,908
Contributions	282,703	-	282,703
Investment income	158,312	271,095	429,407
Investment fees	(38,244)	(29,238)	(67,482)
Net appreciation	639,699	1,101,176	1,740,875
Amount appropriated for expenditure	(148,000)	(652,000)	(800,000)
Endowment net assets, December 31	$ 5,923,665	$ 10,395,746	$ 16,319,411

	2022		
	Board-Designated Assets Without Donor Restrictions	Assets With Donor Restrictions	Total
Endowment net assets, January 1	$ 6,025,886	$ 12,138,135	$ 18,164,021
Contributions	127,602	-	127,602
Investment income	113,486	168,148	281,634
Investment fees	(39,118)	(30,338)	(69,456)
Net depreciation	(1,068,661)	(1,962,232)	(3,030,893)
Amount appropriated for expenditure	(130,000)	(609,000)	(739,000)
Endowment net assets, December 31	$ 5,029,195	$ 9,704,713	$ 14,733,908

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NOTE 11 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes at December 31:

	2023	2022
Passage of time restrictions:		
Contributions to support:		
Allocations and operations of future periods	$ 11,393,457	$ 10,589,958
Impacting the Future of a Community fund	76,496	86,496
Total passage of time restrictions	11,469,953	10,676,454
Specific purpose restrictions:		
Restore the Dream fund	437,181	382,767
Imagination Library	137,526	158,279
Other program support	32,095	128,468
Total specific purpose restrictions	606,802	669,514
Endowments:		
Endowment corpus	7,600,605	7,600,605
Net unappropriated gains on endowment corpus	2,795,141	2,104,108
Total endowments	10,395,746	9,704,713
	$ 22,472,501	$ 21,050,681

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NOTE 12 - ACQUISITION

Effective January 31, 2023, United Way of Middle Tennessee, Inc. entered into an agreement to assume the operations and assets of United Way of Greater Clarksville Region, Inc. Under ASC 958, since United Way of Middle Tennessee, Inc. obtained control over the United Way of Greater Clarksville Region, the transaction is considered an acquisition and accounted for under the acquisition method of accounting. The fair values of United Way of Greater Clarksville Region assets and liabilities at January 31, 2023 were as follows:

Cash	$ 559,051
Pledges receivable, net	161,843
Grants receivable	10,405
Prepaid and other	3,109
Equipment	16,740
Designations payable	(35,128)
Allocations payable	(206,461)
Accounts payable, accrued expenses and other	(74,947)
Net assets acquired	$ 434,612

United Way of Middle Tennessee, Inc. transferred no consideration in the transaction; therefore, the net assets acquired is recorded as other contributions in the statement of activities.

NOTE 13 - SUBSEQUENT EVENT

Effective January 1, 2024, the Organization entered into an agreement to assume the operations, assets, and liabilities of Hands on Nashville. Under ASC 958, since the Organization obtained control over Hands on Nashville, the transaction is considered an acquisition and accounted for under the acquisition method of accounting. The acquired assets are approximately $1,492,000 and consist primarily of cash, accounts receivable and prepaid expenses. The acquired liabilities are approximately $242,000 and consist primarily of accounts payable and accrued expenses. The acquired net assets are approximately $1,250,000.

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ADDITIONAL INFORMATION

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UNITED WAY OF MIDDLE TENNESSEE, INC.

CHANGE IN NET ASSETS RECONCILIATION

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

The purpose of this schedule is to reconcile the change in net assets for the years ended December 31, 2023 and 2022 with supplemental information contributing to the change in net assets.

United Way of Greater Nashville received a $20 million anonymous unrestricted gift in 2021. With the donor not imposing a restriction, the gift was recognized in its entirety in 2021 with the spend/investment of these funds to occur in subsequent years. The table below reconciles the change in net assets against the strategic utilization of this unrestricted gift, one-time spending related to funds collected in previous years, as well as market fluctuations affecting the investment portfolio.

	2023	2022
Change in Net Assets	$ 4,038,630	$ (9,019,876)
Strategic Utilization of Unrestricted Funds		
Utilization of Unrestricted Grant Award	2,248,521	1,208,000
Spending Related to Funds Collected in Previous Years		
COVID Emergency Response Fund Close Out	150,000	250,500
Restore the Dream Disaster Close Out	30,000	60,750
Welcoming Nashville Fund	-	43,863
Investment Gains (Losses) & Endowment Spending Rate	5,003,187	(7,970,481)
Reconciled Change in Net Assets	$ 1,463,964	$ 513,718

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UNITED WAY OF MIDDLE TENNESSEE, INC.

SUPPORTING SERVICES IRS 990 RECONCILIATION

FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022

Supporting services costs include management and general, financial and marketing and dues to United Way Worldwide. Those costs are presented in detail in the statement of functional expenses.

United Way Worldwide has adopted a standard methodology for preparing the IRS Form 990 and utilizing it as the basis for calculating the "overhead rate." The overhead rate is calculated as the percentage of total supporting services costs to total revenues. The principal differences between total revenues reported per the financial statements and the Form 990 is the inclusion of donor designations, endowment gains (losses), employee retirement plan losses and unrealized gains (losses) on investments. Form 990 allows for reporting the total campaign results as revenue.

	2023	2022
Total support and revenue - statement of activities	$ 44,958,243	$ 35,078,701
Donor designations	3,787,663	3,527,380
Unrealized (gain) loss on investments, net	(4,658,850)	6,809,897
Donated services and facilities use	(161,892)	(133,391)
Employee retirement plan gain	30,982	359,332
Endowment gains (losses), excluding of spending rate	691,033	(2,433,422)
Total support and revenue - IRS Form 990	$ 44,647,179	$ 43,208,497
Total supporting services cost - IRS Form 990	4,262,626	3,747,711
Percentage of IRS Form 990 total support and revenue	9.5%	8.7%

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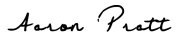
Aaron Pratt aaron.pratt@nashville.gov Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.190	Sent: 9/16/2024 4:26:19 PM Viewed: 9/17/2024 8:17:17 AM Signed: 9/17/2024 8:17:25 AM
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Kevin Crumbo/mjw maryjo.wiggins@nashville.gov Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.100	Sent: 9/17/2024 8:17:27 AM Viewed: 9/17/2024 10:54:52 AM Signed: 9/17/2024 10:56:22 AM
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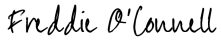
Freddie O'Connell mpw@nashville.gov Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.100	Sent: 9/17/2024 11:25:14 AM Viewed: 9/17/2024 5:56:04 PM Signed: 9/17/2024 5:56:25 PM
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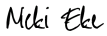
Balogun Cobb balogun.cobb@nashville.gov Insurance Division Manager Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.185	Sent: 9/17/2024 5:56:27 PM Viewed: 9/18/2024 8:17:21 AM Signed: 9/18/2024 8:18:20 AM

Signer Events	Signature	Timestamp
Electronic Record and Signature Disclosure: Accepted: 9/18/2024 8:17:21 AM ID: 39d2229a-d58f-4dfe-a555-a0540dd56952		
Nicki Eke nicki.eke@nashville.gov Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.185	Sent: 9/17/2024 10:56:24 AM Resent: 9/17/2024 11:01:56 AM Resent: 9/18/2024 8:18:23 AM Viewed: 9/17/2024 11:15:19 AM Signed: 9/18/2024 8:33:40 AM
Electronic Record and Signature Disclosure: Accepted: 9/17/2024 11:15:19 AM ID: 70fefda2-0da7-481f-9d6f-bb56b0ee6a36		

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Danielle Godin danielle.godin@nashville.gov Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 9/18/2024 8:33:42 AM Viewed: 9/18/2024 10:36:36 AM
Sally Palmer sally.palmer@nashville.gov Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 9/17/2024 8:08:28 AM ID: 7f9e4f1d-06b6-4a42-a736-2b75e307c830	COPIED	Sent: 9/18/2024 8:33:43 AM

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	9/16/2024 4:26:19 PM
Envelope Updated	Security Checked	9/17/2024 11:01:55 AM
Envelope Updated	Security Checked	9/17/2024 11:01:55 AM
Envelope Updated	Security Checked	9/17/2024 11:25:14 AM
Envelope Updated	Security Checked	9/17/2024 11:25:14 AM
Certified Delivered	Security Checked	9/17/2024 11:15:19 AM
Signing Complete	Security Checked	9/18/2024 8:33:40 AM
Completed	Security Checked	9/18/2024 8:33:43 AM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure