Aloha United Way, Inc.

(A Nonprofit Organization)

Financial and Compliance Audit

December 31, 2024 and 2023

Aloha United Way, Inc.
(A Nonprofit Organization)
Index

Page(s)

Report of Independent Auditors

Financial Statements

Statements of Financial Position
December 31, 2024 and 2023 4

Statement of Activities
Year Ended December 31, 2024 5

Statement of Activities
Year Ended December 31, 2023 6

Statements of Functional Expenses
Years Ended December 31, 2024 and 2023 7

Statements of Cash Flows
Years Ended December 31, 2024 and 2023 8

Notes to Financial Statements
December 31, 2024 and 2023 9–19

Supplemental Schedule

Supplemental Schedule of Allocations to Agencies
Year Ended December 31, 2024 20–26

Schedule of Expenditures of Federal Awards

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024 27

Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024 28

Single Audit Reports

Report of Independent Auditors on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

Report of Independent Auditors on Compliance for the Major Federal Program
and on Internal Control Over Compliance Required by the Uniform Guidance

Aloha United Way, Inc.
(A Nonprofit Organization)
Index

Page(s)

Schedule of Findings and Questioned Costs

Section I – Summary of Auditors' Results
Year Ended December 31, 2024 34

Section II – Financial Statement Findings
Year Ended December 31, 2024 35

Section III – Federal Award Findings and Questioned Costs
Year Ended December 31, 2024 36

ACCUITY

Report of Independent Auditors

To the Board of Directors of
Aloha United Way, Inc.

Opinion
We have audited the accompanying financial statements of Aloha United Way, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024 and 2023, 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 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 Auditors' 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 opinions.

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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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

999 Bishop Street
Suite 2300
Honolulu, HI 96813

OFFICE 808.531.3400
FAX 808.531.3433
accuityllp.com

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Schedule of Allocations to Agencies for the year ended December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America, and is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

ACCUITY

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated September 5, 2025, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Accuity LLP

Honolulu, Hawaii
September 5, 2025

ACCUITY

Aloha United Way, Inc.
(A Nonprofit Organization)
Statements of Financial Position
December 31, 2024 and 2023

	2024	2023
Assets		
Current assets		
Cash and cash equivalents	$ 3,358,852	$ 3,916,457
Investments	7,197,681	7,023,401
Pledges receivable, net of allowance for uncollectable pledges of $461,000 and $636,000 in 2024 and 2023, respectively	2,622,988	2,488,781
Grants and other receivables	2,135,389	1,749,496
Prepaid expenses and other	240,755	126,051
Total current assets	15,555,665	15,304,186
Endowments and charitable gift annuities	3,233,968	3,020,300
Cash held by third party	585,782	1,094,633
Beneficial interest in perpetual trusts	1,138,970	1,055,909
Note receivable, net of allowance of $244,000 in 2024 and 2023	56,491	84,671
Other assets	211,998	211,456
Property and equipment		
Land	191,000	191,000
Building and improvements	12,364,150	11,851,414
Furniture, fixtures and equipment	692,645	772,865
Total	13,247,795	12,815,279
Less: Accumulated depreciation	(10,491,601)	(10,379,416)
Property and equipment, net	2,756,194	2,435,863
Total assets	$ 23,539,068	$ 23,207,018
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	$ 1,882,774	$ 1,746,041
Due to designated agencies	2,932,662	2,798,194
Deferred grant income	326,303	289,203
Total current liabilities	5,141,739	4,833,438
Annuities payable, noncurrent	28,082	32,856
Total liabilities	5,169,821	4,866,294
Net assets		
Without donor restrictions		
Invested in property and equipment, net	2,756,194	2,435,863
Board-Designated Operating Reserve Fund	3,829,018	4,058,404
Undesignated	2,000,000	2,000,000
Total net assets without donor restrictions	8,585,212	8,494,267
With donor restrictions	9,784,035	9,846,457
Total net assets	18,369,247	18,340,724
Total liabilities and net assets	$ 23,539,068	$ 23,207,018

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

Aloha United Way, Inc.
(A Nonprofit Organization)
Statement of Activities
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support			
Campaign revenue			
Campaign contributions	$ 544,545	$ 7,915,583	$ 8,460,128
Less: Donor designations	-	(4,143,804)	(4,143,804)
Less: (Provision for) recovery of uncollectible pledges	(195,040)	75,912	(119,128)
Net campaign revenue	349,505	3,847,691	4,197,196
Grant income	6,506,343	-	6,506,343
Fiscal agent support	2,567,400	-	2,567,400
In-kind contributions	161,346	-	161,346
Investment income, net	744,248	-	744,248
Building income, net	593,994	-	593,994
Change in value of Board-Designated Operating Reserve Fund investments	(164,040)	-	(164,040)
Change in value of charitable trusts and other permanently restricted investments	-	503,494	503,494
Other income	2,070,956	-	2,070,956
Net assets released from restriction	4,413,607	(4,413,607)	-
Total revenues and support	17,243,359	(62,422)	17,180,937
Allocations and other functional expenses			
Gross funds allocated to agencies	6,831,630	-	6,831,630
Less: Donor designations	(4,337,007)	-	(4,337,007)
Net funds allocated to agencies	2,494,623	-	2,494,623
Functional expenses			
Program services	10,625,302	-	10,625,302
Management and general	2,364,235	-	2,364,235
Fundraising	1,668,254	-	1,668,254
Total functional expenses	14,657,791	-	14,657,791
Total allocations and functional expenses	17,152,414	-	17,152,414
Change in net assets	90,945	(62,422)	28,523
Net assets			
Beginning of year	8,494,267	9,846,457	18,340,724
End of year	$ 8,585,212	$ 9,784,035	$ 18,369,247

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

Aloha United Way, Inc.
(A Nonprofit Organization)
Statement of Activities
Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support			
Campaign revenue			
Campaign contributions	$ 841,482	$12,382,566	$13,224,048
Less: Donor designations	-	(7,787,590)	(7,787,590)
Less: Provision for uncollectible pledges	(245,596)	(17,637)	(263,233)
Net campaign revenue	595,886	4,577,339	5,173,225
Grant income	6,861,254	-	6,861,254
Fiscal agent support	1,569,526	-	1,569,526
In-kind contributions	143,287	-	143,287
Investment income, net	703,736	-	703,736
Building income, net	654,200	-	654,200
Change in value of Board-Designated Operating Reserve Fund investments	214,873	-	214,873
Change in value of charitable trusts and other permanently restricted investments	-	457,433	457,433
Other income	1,746,707	-	1,746,707
Net assets released from restriction	4,030,648	(4,030,648)	-
Total revenues and support	16,520,117	1,004,124	17,524,241
Allocations and other functional expenses			
Gross funds allocated to agencies	10,661,424	-	10,661,424
Less: Donor designations	(8,171,702)	-	(8,171,702)
Net funds allocated to agencies	2,489,722	-	2,489,722
Functional expenses			
Program services	9,735,744	-	9,735,744
Management and general	2,286,357	-	2,286,357
Fundraising	1,795,699	-	1,795,699
Total functional expenses	13,817,800	-	13,817,800
Total allocations and functional expenses	16,307,522	-	16,307,522
Change in net assets	212,595	1,004,124	1,216,719
Net assets			
Beginning of year	8,281,672	8,842,333	17,124,005
End of year	$ 8,494,267	$ 9,846,457	$18,340,724

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

Aloha United Way, Inc.
(A Nonprofit Organization)
Statements of Functional Expenses
Years Ended December 31, 2024 and 2023

	Program Services					
	Member Agency Services	Other Program Services	Total	Management and General	Fundraising	Total
2024						
Salaries	$ 431,335	$ 1,265,544	$ 1,696,879	$ 1,408,282	$ 712,202	$ 3,817,363
Employee benefits	95,827	282,196	378,023	274,142	166,708	818,873
Payroll taxes	35,161	108,258	143,419	118,081	59,101	320,601
Total salaries and related expenses	562,323	1,655,998	2,218,321	1,800,505	938,011	4,956,837
Professional fees and contract services, other	7,893,322	176,765	8,070,087	372,818	276,161	8,719,066
Media, printing and publications	21,190	24,950	46,140	4,506	171,565	222,211
Conferences, conventions and meetings	18,673	17,626	36,299	16,633	117,444	170,376
National dues	12,424	66,261	78,685	48,245	26,918	153,848
Telephone	2,319	67,188	69,507	8,890	7,289	85,686
Depreciation	13,195	11,926	25,121	25,023	23,534	73,678
Supplies	1,230	2,732	3,962	25,374	19,440	48,776
Equipment rental and maintenance	1,345	7,175	8,520	14,459	5,680	28,659
Travel	1,072	11,358	12,430	10,414	5,424	28,268
Postage and shipping	-	124	124	1,792	12,816	14,732
Other	963	55,143	56,106	35,576	63,972	155,654
Total expenses	$ 8,528,056	$ 2,097,246	$ 10,625,302	$ 2,364,235	$ 1,668,254	$ 14,657,791
2023						
Salaries	$ 519,213	$ 1,187,044	$ 1,706,257	$ 1,421,637	$ 587,056	$ 3,714,950
Employee benefits	92,579	219,280	311,859	288,879	109,615	710,353
Payroll taxes	44,259	104,993	149,252	116,920	52,406	318,578
Total salaries and related expenses	656,051	1,511,317	2,167,368	1,827,436	749,077	4,743,881
Professional fees and contract services, other	6,888,651	384,389	7,273,040	271,790	585,509	8,130,339
Media, printing and publications	2,134	4,654	6,788	15,722	204,500	227,010
National dues	17,449	82,258	99,707	54,839	42,766	197,312
Conferences, conventions and meetings	22,929	12,806	35,735	11,244	84,665	131,644
Telephone	2,452	60,721	63,173	7,706	8,102	78,981
Depreciation	13,281	10,163	23,444	23,790	21,080	68,314
Equipment rental and maintenance	1,150	20,006	21,156	7,460	19,380	47,996
Supplies	875	1,099	1,974	18,501	12,385	32,860
Travel	2,152	7,425	9,577	7,191	1,070	17,838
Postage and shipping	46	110	156	1,744	9,778	11,678
Other	4,178	29,448	33,626	38,934	57,387	129,947
Total expenses	$ 7,611,348	$ 2,124,396	$ 9,735,744	$ 2,286,357	$ 1,795,699	$ 13,817,800

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

Aloha United Way, Inc.
(A Nonprofit Organization)
Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Change in net assets	$ 28,523	$ 1,216,719
Adjustments to reconcile change in net assets		
to net cash (used in) provided by operating activities		
Depreciation	207,925	219,422
Net unrealized and realized gains on investments	(664,965)	(612,551)
Change in value of endowments and charitable trusts	(116,011)	77,281
Provision for uncollectible pledges	119,128	263,233
Change in operating assets and liabilities		
Pledges receivable	(253,335)	(353,255)
Grants and other receivables	(385,893)	(533,985)
Prepaid expenses and other	(114,704)	(4,873)
Note receivable	28,180	20,000
Accounts payable and accrued expenses	136,733	554,235
Deferred grant income	37,100	(167,526)
Due to designated agencies	134,468	(275)
Net cash (used in) provided by operating activities	(842,851)	678,425
Cash flows from investing activities		
Purchases of property and equipment	(528,256)	(104,092)
Purchases of investments	(14,724,555)	(4,486,979)
Proceeds from sale or maturity of investments	15,215,240	4,559,725
Net change in cash and time certificates of deposit held by third party	508,851	(251,072)
Net change in endowment investments	(179,654)	(533,501)
Net cash provided by (used in) investing activities	291,626	(815,919)
Cash flows from financing activities		
Charitable gift annuities	(6,380)	(6,380)
Net cash used in financing activities	(6,380)	(6,380)
Net decrease in cash and cash equivalents	(557,605)	(143,874)
Cash and cash equivalents		
Beginning of year	3,916,457	4,060,331
End of year	$ 3,358,852	$ 3,916,457

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

1. Organization

The mission of Aloha United Way, Inc. (the "Organization") is to bring resources, organizations and people together to advance the health, education and financial stability of every person in our community. The Organization has fundraised for over 100 years to address the greatest needs in our community. The Organization has evolved to meet the changing needs of our community.

A member of United Way Worldwide, the Organization supports nonprofit organizations and communities on Oahu. The Organization operates separately from the Hawaii Island United Way, Kauai United Way, and Maui United Way. As an efficient, effective fundraiser for hundreds of local nonprofits, the Organization provides those who want to support collective and sustainable impact with a trusted, transparent and meaningful way to invest in addressing critical issues in its community. During 2024, the Organization supported over 500 independent agencies, many of which have provided health and human services for families and individuals in need.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Organization classifies its net assets and its revenues and expenses based on the existence or absence of donor-imposed restrictions. Net assets with donor restrictions result from contributions (including grants and bequests) whose use is limited by donor stipulations that either expire with the passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations in addition to contributions whose use is limited by donor stipulations that do not expire. Net assets without donor restrictions represent resources over which the Board of Directors has discretionary control. Contributions (including grants and bequests) for which restrictions are met in the same reporting period are reported as net assets without donor restrictions. Conditional contributions are recognized as the conditions are satisfied, which typically occurs as grant funds are expended.

The Organization reports contributions of cash and other assets as net assets with donor restrictions if they are received for the subsequent allocation period. At the beginning of the next allocation period, the related net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions that are designated by donors for specific beneficiaries are considered to be agency transactions; accordingly, such amounts are not recognized as revenues and distributions in the statements of activities. At December 31, 2024 and 2023, the amounts due to designated agencies were approximately $2,933,000 and $2,798,000, respectively.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 periods. Significant items subject to such estimates and assumptions include allowances for pledges and notes receivable, and valuation of investments and charitable trusts. Actual results could differ from those estimates.

Annual Campaigns

Annual campaigns are conducted to raise support for qualified agencies and provide funding for the Organization's grants and services. All contributions are considered available for unrestricted use unless specifically designated or restricted by the donor.

In 2024 and 2023, the Organization maintained its federation for the Combined Federal Campaign consisting of 57 and 53 agencies, respectively. In 2024 and 2023, $35,094 and $41,800, respectively, were designated for the Organization, while $441,704 and $502,488, respectively, were designated for the Organization's federation agencies. As a federation, the Organization and its Combined Federal Campaign designated agencies' share of the campaign expenses was $108,923 and $117,096 in 2024 and 2023, respectively. Only the federation's share of the Combined Federal Campaign totals is reported. The federation is honoring designations made to each member organization by distributing a proportionate share of receipts based on donor designations to each member.

Cash and Cash Equivalents
The Organization considers all highly liquid investments with a maturity of three months or less at the date of purchase to be cash equivalents. Permanently restricted cash included in noncurrent investments, cash held in investment accounts, and cash held by third party are not considered cash and cash equivalents for statements of cash flows purposes.

Cash Accounts Held by Third Party
The property manager of the building owned by the Organization maintains and manages cash accounts as an agent of the Organization. The Organization has legal title to the cash accounts, which are primarily reserves for major maintenance and improvement projects of the building.

Concentrations of Credit Risk
The Organization maintains cash and cash equivalents and short-term investments with various major financial institutions. Cash equivalents and short-term investments include investments in money market funds and investments in securities backed by the U.S. government. The Organization's cash balances are in excess of federally insured amounts. Pledges and donor-restricted pledges receivables are pledges from various individuals and corporations in the state of Hawaii.

Pledges Receivable
The Organization establishes an allowance for uncollectible pledges based on a historical analysis of collections, adjusted for management's estimates of current economic factors, applied to gross campaigns, including donor designations.

Beneficial Interest in Charitable Trusts
The Organization recognizes charitable trusts such as perpetual trusts and charitable gift annuities when a donor purchases an annuity contract or makes an initial irrevocable gift to a trust in which the Organization has a beneficial interest.

Beneficial interest in perpetual trusts represents assets held in perpetual trusts by independent trustees and resources neither in the possession nor under the control of the Organization, although the Organization derives income from the assets of such trusts. The beneficial interests in these trusts are carried at fair value as reported to the Organization by the trustees. The changes in the fair value of these trusts are reflected as increases or decreases to net assets with donor restrictions in the statements of activities.

Charitable gift annuities are arrangements between the donors and the Organization in which the donors contribute assets to the Organization, which are recognized at fair value. The portion of these assets held for the benefit of others is carried at the estimated present value of future payments to be distributed over the donor's expected life based on Internal Revenue Service valuation tables, and is classified as an annuity obligation. The difference is recognized as contribution revenues in the year of the gift. The discount rates ranged from 1.6% to 5.2% at December 31, 2024 and 2023.

Investments
Investments are stated at fair value, which are based on quoted market prices or observable inputs. Cash and certificates of deposit included in the investment balances are stated at cost.

Note Receivable
In June 2023, the Organization entered into a $349,000 promissory note with Partners in Care, a tenant, for support services provided through December 31, 2020. The receivable for these services was included in grants and other receivables in the statements of financial position prior to execution of the note agreement. The note began accruing interest at 1.9% in May 2024 and matures in June 2026, with the unpaid balance and accrued interest due at maturity.

Property and Equipment
Property and equipment are stated at cost. Major renewals and betterments are capitalized while replacements, maintenance and repairs that do not extend the lives of assets are expensed. When properties are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss on disposition is recognized. Property and equipment are depreciated on a straight-line basis over the estimated useful life of the asset as follows:

Building and improvements	5 to 45 years
Furniture, fixtures and equipment	3 to 10 years

Board-Designated Operating Reserve Fund
The Board-Designated Operating Reserve Fund ("BDORF") is an unrestricted fund that can be used at the Board's discretion. It contains a six-month operating reserve for which excess funds can be used to support strategic initiatives, program funding, operating costs, and needs arising from Oahu community emergencies and natural or man-made disasters.

Impact Allocations
The Organization incorporates community input to identify key priority areas for support. During the years ended December 31, 2024 and 2023, these priority areas included the ALICE (Asset Limited, Income Constrained, Employed) Initiative and Safety Net programs. Of the $6,831,630 and $10,661,424 in total allocations to agencies in 2024 and 2023, respectively, the Organization designated $2,340,000 each year to these impact areas.

Since 2019, the ALICE Initiative has been a central focus for the Organization, supporting programs and opportunities that advance economic mobility for individuals and families living paycheck to paycheck. Through this initiative, the Organization provides funding to community-based nonprofit partners to deliver services and resources that strengthen financial stability. The Organization allocated $1,500,000 to the ALICE Initiative in both 2024 and 2023.

Continuum of Care
The Organization is the recipient of various Continuum of Care (“CoC”) grants funded by the U.S. Department of Housing and Urban Development. The CoC program is designed to (1) promote community-wide commitment to the goal of ending homelessness; (2) provide funding for efforts by nonprofits, states and local governments to quickly re-house homeless individuals and families while minimizing the trauma and dislocation caused by homelessness; (3) promote access to and effective utilization of mainstream programs by homeless individuals and families; and (4) optimize self-sufficiency among individuals and families experiencing homelessness.

CoC grant revenues and related expenses are recognized upon disbursement of funds for allowable expenditures or upon distribution to subrecipients.

Allocation of Expenses
The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation and IT services, which are allocated on a square footage or full-time equivalent basis, as well as salaries and benefits, which are allocated on the basis of estimates of time and effort.

Fiscal Agent Support
The Organization serves as fiscal agent for various nonprofit organizations receiving Federal and non-Federal funds. Fiscal agent support and related expenses are recognized upon distribution of funds to the organizations.

Donated Services
The Organization recognizes their pro rata share of the fair value of airtime donated to United Way Worldwide, which is allocated based on a ratio of membership dues paid by each member agency during the year. For the years ended December 31, 2024 and 2023, the Organization included $19,920 and $21,661, respectively, as in-kind contribution revenue and in-kind program services expense.

A substantial number of volunteers have donated significant amounts of their time in the Organization's program services and in its fundraising campaigns; however, no amounts have been reflected in the accompanying financial statements for donated services because these services did not meet the requirements for financial statement recognition.

Income Taxes
The Organization has received a determination letter from the Internal Revenue Service that it is tax-exempt under Section 501(c)(3) of the Internal Revenue Code.

The Organization evaluates uncertain tax positions utilizing a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. At December 31, 2024 and 2023, management believes there were no significant uncertain tax positions and there were no pending federal or state income tax audits. The federal statute of limitations remains open for the Organization for the years ended December 31, 2021 through 2023.

Employee Benefit Plan
The Organization created a defined contribution plan effective June 1, 2012 covering substantially all employees. For the years ended December 31, 2024 and 2023, contributions made to the plan by the Organization were $106,319 and $119,498, respectively.

Lease Income
Lease income is recognized as income on a straight-line basis over the lease term.

Advertising
Advertising costs are recognized when incurred and approximated $132,000 and $179,000 for the years ended December 31, 2024 and 2023, respectively.

Employee Retention Credits
Under the provisions of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), signed into law on March 27, 2020, and the subsequent extension of the CARES Act, the Organization was eligible for refundable employee retention credits subject to certain criteria. The Organization recognized a $297,000 employee retention credit in 2023, which is reported in grant income in the statement of activities. There were no employee retention credits recognized in 2024.

Fair Value Measurements
The Organization measures the fair value of assets and liabilities as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date. The fair value hierarchy distinguishes between independent observable inputs and unobservable inputs used to measure fair value, as follows:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

- **Level 2** – Inputs other than quoted market prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

- **Level 3** – Unobservable inputs for an asset or liability reflecting the reporting entity's own assumptions. Level 3 inputs are used to measure fair value to the extent that observable Level 1 or Level 2 inputs are not available.

The fair value of corporate and foreign stock, mutual funds, and fixed interest funds were estimated using a market approach with quoted prices in an active market or exchange and are generally categorized in Level 1. The fair value of U.S. treasury obligations was estimated using quoted prices on the secondary market and are generally categorized in Level 1. The fair value of U.S. government agency obligations was estimated using an income approach with extrapolated data and proprietary pricing models that use observable inputs, such as prices in active markets, and are generally categorized in Level 2. The fair value of time certificates of deposit was estimated based on amortized cost and is categorized in Level 2. The fair value of the underlying assets in its beneficial interest in perpetual trusts is generally categorized in Level 3 as the Organization does not have possession nor does it control the underlying investments.

Reclassifications
Certain amounts in the 2023 financial statements have been reclassified to conform to the 2024 presentation. Such reclassification had no effect on the net assets or changes in net assets as previously reported.

Subsequent Events
Management has reviewed all events that have occurred from January 1, 2025 through September 5, 2025, the date that the financial statements were available for issuance, for proper accounting and disclosure in the financial statements.

3. Availability of Financial Assets

The Organization's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash and equivalents	$ 3,358,852
Investments	7,197,681
Pledges receivable	2,622,988
Grants and other receivables	2,135,389
Financial assets at year end	15,314,910
Less: Assets unavailable for general expenditures within one year due to donor restrictions	(5,450,302)
Financial assets available to meet cash needs for general expenditures within one year	$ 9,864,608

The Organization's operations and grant funding are primarily supported by its undesignated contributions. The BDORF investments may also be used for strategic initiatives, additional grant funding, and general operations in accordance with the Board-approved BDORF policy. Contained within the BDORF investments is a six-month operating reserve that is monitored by the Organization's Finance Committee. In the event of an unanticipated liquidity need, the Organization may also draw up to $1,500,000 from its Loan Management Account under which $1,500,000 is available, and is collateralized by a portion of the BDORF investments.

4. Investments

The Organization's investments at December 31, 2024 and 2023 consisted of the following:

	2024	2023
Cash	$ 108,724	$ 156,897
Government obligations	1,077,156	-
Corporate and foreign stock	4,442,993	407,418
Mutual and fixed income funds	1,568,808	6,459,086
	$ 7,197,681	$ 7,023,401

At December 31, 2024 and 2023, noncurrent investments consisted of the following:

	2024	2023
Cash	$ 54,704	$ 71,784
Restricted certificate of deposit, with interest of 4.30% and 5.25% at December 31, 2024 and 2023, respectively	1,000,000	1,000,000
Mutual and fixed income funds	2,179,264	1,948,516
	$ 3,233,968	$ 3,020,300

5. Fair Value Measurements

The Organization has determined the fair value of its investments and the underlying assets in its beneficial interest in perpetual trusts measured on a recurring basis at December 31, 2024 as follows:

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments				
Cash	$ 163,428	$ -	$ -	$ 163,428
Government obligations				
U.S. treasury obligations	237,605	-	-	237,605
U.S. government agencies	-	839,551	-	839,551
Total government obligations	237,605	839,551	-	1,077,156
Corporate stock				
Financials	869,530	-	-	869,530
Consumer	545,248	-	-	545,248
Energy	330,846	-	-	330,846
Healthcare	360,160	-	-	360,160
Information technology	742,511	-	-	742,511
Industrials	202,101	-	-	202,101
Telecommunication	234,683	-	-	234,683
Other	207,635	-	-	207,635
Total corporate stock	3,492,714	-	-	3,492,714
Foreign stock	950,279	-	-	950,279
Mutual funds				
Domestic equity funds	2,691,787	-	-	2,691,787
International funds	242,589	-	-	242,589
Total mutual funds	2,934,376	-	-	2,934,376
Fixed income funds	813,696	-	-	813,696
Time certificates of deposit	-	1,000,000	-	1,000,000
Beneficial interest in perpetual trusts	-	-	1,138,970	1,138,970
	$ 8,592,098	$ 1,839,551	$ 1,138,970	$ 11,570,619

The following table presents a reconciliation of the beginning and ending balances of the fair value measurement using significant unobservable inputs (Level 3):

	Beneficial Interest in Perpetual Trusts
As of January 1, 2023	$ 952,112
Sales and distributions	(186,686)
Purchases	133,557
Realized and unrealized gains, net	156,926
As of December 31, 2023	1,055,909
Sales and distributions	(166,124)
Purchases	79,343
Realized and unrealized gains, net	169,842
As of December 31, 2024	$ 1,138,970

There were no transfers into or out of Level 3 during the years ended December 31, 2024 or 2023.

The Organization has determined the fair value of its investments and the underlying assets in its beneficial interest in perpetual trusts measured on a recurring basis at December 31, 2023 as follows:

	2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments				
Cash	$ 228,681	$ -	$ -	$ 228,681
Corporate stock				
Financials	5,235	-	-	5,235
Consumer	3,109	-	-	3,109
Healthcare	12,884	-	-	12,884
Information technology	24,761	-	-	24,761
Total corporate stock	45,989	-	-	45,989
Foreign stock	361,429	-	-	361,429
Mutual funds				
Domestic equity funds	4,552,821	-	-	4,552,821
International funds	2,101,593	-	-	2,101,593
Total mutual funds	6,654,414	-	-	6,654,414
Fixed income funds	1,753,188	-	-	1,753,188
Time certificates of deposit	-	1,000,000	-	1,000,000
Beneficial interest in perpetual trusts	-	-	1,055,909	1,055,909
	$ 9,043,701	$ 1,000,000	$ 1,055,909	$ 11,099,610

6. Grants and Other Receivables

At December 31, 2024 and 2023, grants and other receivables consisted of the following:

	2024	2023
Grant receivable from the U.S. Department of Housing and Urban Development	$ 967,294	$ 899,714
Employee retention credit	297,325	297,325
Contract services receivables	734,415	366,686
Due from United Way Statewide Association of Hawaii, net	-	13,758
Other receivables	136,355	172,013
	$ 2,135,389	$ 1,749,496

7. Community Service Center

The Organization's offices are located within the Castle and Cooke Community Service Center owned by the Organization. Office space is leased to tenants, which are primarily nonprofit organizations, under noncancelable lease agreements with terms expiring on various dates through 2029. The leases provide for minimum rents with scheduled increases and for reimbursements of the tenant's share of building operating expenses.

Community Service Center revenues and expenses during 2024 and 2023 included the following:

	2024	2023
Minimum rent income	$ 881,220	$ 904,350
Operating expense reimbursements	795,432	961,085
Parking rent	87,200	88,840
Lease income	1,763,852	1,954,275
Other income	25,984	34,715
	1,789,836	1,988,990
Less: Expenses		
Depreciation	134,247	151,108
Utilities	290,523	361,127
Repairs and maintenance	178,177	212,105
Janitorial, grounds and security	354,371	337,603
Commissions	41,385	42,008
Management fees	59,104	59,104
Insurance	74,244	53,363
Other expenses	63,791	118,372
	1,195,842	1,334,790
	$ 593,994	$ 654,200

Future minimum lease income under noncancelable operating lease agreements and commitments for office space as of December 31, 2024 is as follows:

Years ending	
2025	$ 790,000
2026	529,000
2027	331,000
2028	142,000
2029	60,000
	$ 1,852,000

The cost and accumulated depreciation related to the property the Organization leases or will have available to lease, based on square footage usage, as of December 31, 2024 and 2023 were as follows:

	2024	**2023**
Buildings and improvements	$ 8,354,409	$ 8,287,735
Less: Accumulated depreciation	(6,659,324)	(6,753,383)
	$ 1,695,085	$ 1,534,352

8. Net Assets with Donor Restrictions

Net assets with time restrictions consisted of campaign results for the next allocation period of $5,450,302 and $5,804,312 as of December 31, 2024 and 2023, respectively.

Net assets with permanent donor restrictions generate income that can be expended for unrestricted purposes and consist of the following:

	2024	**2023**
Donor restricted endowments	$ 2,166,207	$ 2,164,815
Perpetual trusts	1,138,970	1,055,909
Other restricted assets	1,028,556	821,421
	$ 4,333,733	$ 4,042,145

9. Uniform Prudent Management of Institutional Funds Act

In 2006, the Uniform Law Commission approved the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), which provides guidance and authority to charitable organizations concerning the management and investment of funds held by those organizations, and imposes additional duties on those who manage and invest charitable funds. Board-designated net assets with and without donor restrictions are termed endowment funds under UPMIFA. Effective July 1, 2009, the State of Hawaii Legislature adopted the provisions of UPMIFA into Hawaii Revised Statutes Chapter 517E.

The Organization includes in their endowment donor-restricted endowment funds. Net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization invests their restricted funds in a certificate of deposit and cash equivalents when received unless otherwise designated by the donors. The funds are maintained in perpetuity and the earnings on the investments are released for unrestricted use.

The Organization's spending policy is to spend up to 5% of the average value of the endowment portfolio over the 12 most recent quarters (or three years) ending the fourth calendar quarter prior to the start of the new fiscal year to support the needs of the Organization. The spend shall be considered unrestricted and may be used for programmatic and/or operational expenses.

The endowment net asset composition as of December 31, 2024 and 2023 consisted of donor-restricted endowment funds of $2,166,207 and $2,164,815, respectively, included in net assets with donor restrictions.

Changes in endowment net assets for the years ended December 31, 2024 and 2023 were as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowment net assets, January 1, 2023	$ -	$ 2,054,427	$ 2,054,427
Contributions	-	110,388	110,388
Interest income	-	30,411	30,411
Appropriation of endowment earnings for expenditure	30,411	(30,411)	-
Expenditure of endowment earnings	(30,411)	-	(30,411)
Total change in endowment net assets	-	110,388	110,388
Endowment net assets, December 31, 2023	-	2,164,815	2,164,815
Contributions	-	1,392	1,392
Interest income	-	54,505	54,505
Appropriation of endowment earnings for expenditure	54,505	(54,505)	-
Expenditure of endowment earnings	(54,505)	-	(54,505)
Total change in endowment net assets	-	1,392	1,392
Endowment net assets, December 31, 2024	$ -	$ 2,166,207	$ 2,166,207

10. Line of Credit

The Organization entered into a line of credit agreement with a financial institution in April 2016. The agreement expires in July 2026, with outstanding balances incurring interest at a rate of 4.30%. The line has a limit of $1,500,000 and is collateralized by certain investments. There were no amounts outstanding under the line at December 31, 2024 or 2023.

Supplemental Schedule

Aloha United Way, Inc.
(A Nonprofit Organization)
Supplemental Schedule of Allocations to Agencies
Year Ended December 31, 2024

808 Cleanups	$ 13,511
A Family Tree	1,453
AccesSurf Hawaii Inc.	20,045
Adult Friends for Youth	8,949
After-School All-Stars Hawaii	14,827
Aha Punana Leo Inc.	1,199
Aloha Animal Sanctuary	1,955
Aloha Harvest	41,410
Aloha Medical Mission	2,792
Aloha State Bicycle Racing Association	1,250
Alzheimer's Association, Aloha Chapter (Maui)	5,384
Alzheimer's Disease and Related Disorders Association, Inc.	72,753
American Cancer Society, Inc.	31,699
American Cancer Society (Hawaii Island)	1,191
American Civil Liberties Union of Hawaii Foundation	1,513
American Diabetes Association Inc.	18,280
American Heart Association Inc.	37,534
American Lung Association	7,598
American Red Cross (Guam)	19,637
American Red Cross (Maui)	3,382
American Red Cross Hawaii County	2,811
American Red Cross, Hawaii State Chapter	105,009
Armed Services YMCA of Honolulu	4,361
Assets School	16,703
Ballet Hawaii	1,054
Be The Match	1,903
Best Buddies International, Inc.	4,223
Big Brothers Big Sisters Hawaii, Inc.	52,183
Bishop Museum	9,672
Blood Bank Of Hawaii	13,273
Blue Planet Foundation	9,311
Boy Scouts Of America – Aloha Council	57,541
Boys & Girls Club of Hawaii	100,911
Boys & Girls Club of Maui	2,191
Boys & Girls Club of the Big Island	1,125
Catholic Charities Hawai'i	269,738
Catholic Charities Hawaii – Maui	1,722
Catholic Charities of the Diocese of Agana	2,313
Center for Tomorrow's Leaders	37,860
CF Vests Worldwide	1,517
Chaminade University of Honolulu	24,804

(continued)

Child & Family Service	17,834
Child & Family Service (Big Island)	1,397
Children's Discovery Center	1,960
Chinese Lutheran Church of Honolulu	1,388
CN Wodehouse American Cancer Society Trust	1,026
Coalition For A Drug-Free Hawaii	4,302
Common Grace	12,282
Compassion For Cancer Caregivers	19,773
Council for Native Hawaiian Advancement	88,350
Crime Stoppers Kauai Inc.	1,040
Crime Stoppers Honolulu Inc.	1,753
Damien Memorial School	1,050
Diamond Head Theatre	27,536
Disabled American Veterans Charitable Service Trust	3,170
Domestic Violence Action Center	79,024
East West Center	4,500
Easter Seals Hawaii	16,586
Epilepsy Foundation of Hawaii	2,613
Ewha Educational Foundation Inc.	6,500
Family Programs Hawaii	7,129
Family Promise of Hawaii	131,600
Feed The Hunger Fund	100,955
Finley Fort Foundation	11,875
Foundation for Maryknoll School	10,531
Friendly Isle United Fund	7,439
Friends of Hokulea and Hawaiiloa Inc.	1,251
Friends of the Children's Justice Center of Oahu	6,550
Friends of the Library of Hawaii	2,735
Friends of the University of Hawaii Cancer Center	6,347
Friends of Waimanalo	4,000
Friends of Waipahu High School	6,000
Fur-Angel Foundation	7,775
Girl Scouts of Hawai'i	23,863
Global Fund for Children	2,000
Goodwill Industries of Hawaii, Inc.	91,729
Gregory House Programs	21,894
Guide Dogs of Hawaii	38,435
Habilitat, Inc	1,747
Navy Hale Keiki School	2,713
Hale Kipa Kauai	3,075
Hale Kipa, Inc.	60,412

(continued)

Halla Huhm Foundation	5,000
Hanahauʻoli School	4,476
Hawaii 4 H Foundation	1,184
Hawaii Academy of Science	3,500
Hawaii Appleseed Center for Law and Economic Justice	101,531
Hawaii Autism Foundation	5,892
Hawaii Baptist Academy	6,050
Hawaii Branch of the International Dyslexia Association	2,621
Hawaii Chamber of Commerce	2,738
Hawaii Children's Action Network	82,846
Hawaii Children's Cancer Foundation	37,972
Hawaii Community Foundation	36,281
Hawaii Conference Foundation	1,000
Hawaii Contemporary	2,500
Hawaii Cord Blood Bank	1,764
Hawaii Dog Foundation	13,407
Hawaii Employees Lifeline Program	6,978
Hawaii Fi-Do Service Dog	8,906
Hawaii Foodbank Kauai	1,008
Hawaii Foodbank, Inc.	148,731
Hawaii Forest Institute	4,074
Hawaii Health & Harm Reduction Center	6,087
Hawaii HomeOwnership Center	74,508
Hawaii Island Humane Society	15,703
Hawaii Island United Way	4,862
Hawaii LGBT Legacy Foundation	2,130
Hawaii Literacy, Inc.	24,421
Hawaii Meals on Wheels, Inc.	160,393
Hawaii Mothers' Milk, Inc.	3,950
Hawaii Nature Center Inc.	7,079
Hawaii Opera Theatre	10,673
Hawaii Pacific University	9,500
Hawaii Parkinson Association	1,941
Hawaii Public Radio	12,752
PBS Hawaii	12,247
Hawaii State Coalition Against Domestic Violence	1,030
Hawaii Symphony Orchestra Inc.	53,665
Hawaii Theatre Center	25,214
Hawaii United Okinawa Association	6,092
Hawaii Women in Filmmaking	1,598
Hawaii Youth Opera Chorus	1,712

(continued)

Hawaii Youth Symphony Association	8,782
Hawaiian Community Assets Inc.	100,538
Hawaiian Humane Society	155,868
Healthnetwork Foundation	10,000
Healthy Mothers Healthy Babies Coalition of Hawaii	22,844
Helping Hands Hawaii	39,412
Hispanic Chamber of Commerce Hawaii	1,000
Historic Hawaii Foundation	8,801
Ho‘ola Na Pua	80,886
Honolulu Community Action Program, Inc.	41,170
Honolulu Habitat for Humanity	4,009
Honolulu Museum of Art	19,796
Honolulu Police Community Foundation	2,922
Honolulu Theatre for Youth	7,808
Honolulu Zoological Society	12,222
Honpa Hongwanji Mission of Hawaii	6,115
Hospice Maui	2,513
HomeAid Hawaii	1,000
HUGS (“Help, Understanding & Group Support”)	45,849
IHS, The Institute for Human Services, Inc.	174,049
I’m A Bright Kid Foundation	2,915
Institute for Native Pacific Education and Culture	102,198
Iolani School	68,623
JA Worldwide Inc.	1,833
Japan America Society of Hawaii	2,000
Japanese Cultural Center of Hawaii	4,113
Japanese Women’s Society Foundation	3,500
Jewish Community Services	2,753
Junior Achievement of Hawaii, Inc.	5,852
Kalihi Palama Health Center	2,877
KAMP Hawaii	1,568
Kanehunamoku Voyaging Academy	1,000
Kapiolani Health Foundation	29,142
Kauai Humane Society	2,600
Kauai United Way	7,856
KCAA Preschools of Hawai‘i	8,486
Kids Hurt Too Hawaii	10,811
Kokua Kalihi Valley Comprehensive Family Services	140,051
Kuakini Foundation	6,830
Kumu Kahua Theatre	1,140
Kupu	4,825

(continued)

Kyo-Ya Hotels Foundation	5,000
Lanai Kinaole, Inc.	1,166
Lanakila Pacific	16,283
Lawakua Charitable Fund	2,500
Le Jardin Academy	16,757
Leadership in Disabilities & Achievement of Hawaii	1,064
Legacy of Life Hawaii	8,270
Legal Aid Society of Hawai'i	140,712
Let Grace In	1,079
Make a Wish Hawaii Inc.	41,098
Manoa Heritage Center	1,500
Manoa Valley Theatre	10,398
Marlborough School	1,000
Maui Adult Day Care Centers	6,771
Maui Family YMCA	1,596
Maui Food Bank	16,938
Maui Humane Society	18,032
Maui United Way	282,166
Maunalua Fishpond Heritage Center	9,133
Mental Health America of Hawai'i	3,920
Mental Health Kokua	25,482
Mid-Pacific Institute	138,869
Moiliili Community Center	6,331
Montessori Community School	2,357
Mothers Against Drunk Driving	2,048
Mountain Valley Treatment Center	10,000
National Alliance on Mental Illness Hawaii	2,285
National Kidney Foundation of Hawaii	11,017
Navian Hawaii	41,192
New Covenant Academy	5,000
New Hope O'ahu	50,000
New Hope Windward	1,750
North Hawaii Heritage Foundation	2,500
Oahu SPCA	35,791
Olelo Community Television	1,265
Pacific and Asian Affairs Council	1,105
Pacific Buddhist Academy	6,025
Pacific Rim Christian University	1,224
Page Ahead Children's Literacy Program	1,500
Palama Settlement	35,496
Pali Momi Foundation	9,174

(continued)

Palolo Chinese Home	14,887
Parents And Children Together	197,196
Parents And Children Together (Maui)	1,993
Partners in Development Foundation	90,493
Pearl Harbor Aviation Museum	2,000
Planned Parenthood of the Great Northwest	18,464
Positive Coaching Alliance	1,000
Project Dana	49,414
Project Hawaii, Inc.	15,015
Project Vision Hawaii	1,582
Punahou School	28,665
Purple Maia Foundation	2,003
Read To Me International Foundation	10,739
Rehabilitation Hospital of the Pacific Foundation	41,197
Residential Youth Services & Empowerment	94,885
Re-Use Hawaii	3,101
River of Life Mission	17,299
Roman Catholic Church in the State of HI-Diocese of Honolulu	1,000
Ronald McDonald House Charities of Hawaii Inc.	19,772
Rotary District 5000 Foundation	2,500
Sacred Hearts Academy	1,520
Saint Louis School	56,945
Samaritan Counseling Center Hawaii	1,275
Seagull School	1,944
Searider Productions Foundation	6,000
Shriners Hospitals for Children	12,165
Sjogren's Foundation	1,000
Soroptimist International	3,000
Special Education Center of Hawaii	3,306
Special Olympics Hawaii	54,124
St. Andrew's School	12,200
St. Francis Community Health Services	9,325
St. Francis Healthcare Foundation of Hawaii	33,582
Straub Foundation	13,062
Susan G. Komen Breast Cancer Foundation	14,939
Susannah Wesley Community Center	45,195
Teach For America, Inc.	59,431
Thompson Ecumenical Empowerment Group	1,000
Tenrikyo Kyodan	1,000
Hina Mauka	2,464
The Arc in Hawaii	4,162

(continued)

The Compassionate Friends Inc.	1,205
The Early School	1,602
The Estria Foundation	1,000
The Food Basket Inc. Hawaii Island's Food Bank	15,722
The Friends of Iolani Palace	1,157
The Gift Foundation of Hawaii	6,000
The Korean American Foundation Hawaii	1,374
The Leahi-Maluhia Foundation Inc	4,383
The Maui Farm, Inc.	1,522
The Mediation Center of the Pacific, Inc.	27,183
The Movement Center	1,041
The Nature Conservancy	16,673
The Pantry by Feeding Hawaii Together	55,203
The Rotary foundation	1,000
The Salvation Army Hawaiian & Pacific Islands	65,532
The Trust for Public Land	3,100
The Waiakea High School Foundation	1,000
Touch A Heart Inc.	24,589
Trustees of the University of Pennsylvania	12,500
United Service Organizations, Inc.	1,454
United States Veterans Initiative (Hawaii)	43,909
University of Hawaii Foundation	64,284
U.S. Japan Council	10,265
Vibrant Hawaii	2,500
Visitor Aloha Society of Hawaii	2,273
Volunteer Legal Services Hawaii	1,736
Waianae Coast Comprehensive Health Center	51,133
Waikiki Community Center	164,286
Waikiki Health	24,651
Waimanalo Health Center	74,317
West Honolulu Rotary Club Foundation	1,000
Women in Need Win	36,133
Women Speaking Out	6,000
WorkNet Inc.	22,500
Wounded Warrior Ohana	6,130
YMCA of Honolulu	81,126
Youth for Christ USA Inc.	5,984
YWCA of O'ahu	24,392
Other	99,834
	$ 6,831,630

(concluded)

Schedule of Expenditures of Federal Awards

Aloha United Way, Inc.
(A Nonprofit Organization)
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024

Federal Agency / Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures	Amount Provided to Subrecipients
U.S. Department of Housing and Urban Development				
Continuum of Care Program	14.267		$ 5,310,160	$ 5,220,275
Total U.S. Department of Housing and Urban Development			5,310,160	5,220,275
Total expenditures of federal awards			**$ 5,310,160**	**$ 5,220,275**

See notes to schedule of expenditures of federal awards.

Aloha United Way, Inc.
(A Nonprofit Organization)
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Organization and is presented on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

2. Indirect Costs

The Organization has elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

See report of independent auditors.

Single Audit Reports

Report of Independent Auditors on Internal Control
Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards*

To the Board of Directors of
Aloha United Way, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Aloha United Way, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 5, 2025.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

999 Bishop Street
Suite 2300
Honolulu, HI 96813

OFFICE 808.531.3400
FAX 808.531.3433
accountyllp.com

Report on Compliance and Other Matters

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

Purpose of this Report

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

Accuity LLP

Honolulu, Hawaii
September 5, 2025

ACCUITY

ACCUITY

Report of Independent Auditors on Compliance
for the Major Federal Program and on Internal Control
Over Compliance Required by the Uniform Guidance

To the Board of Directors of
Aloha United Way, Inc.

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program
We have audited Aloha United Way, Inc.'s (the "Organization") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Organization's major federal program for the year ended December 31, 2024. The Organization's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

Basis for Opinion on the Major Federal Program
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance
Management is responsible for compliance with the requirements referred to above and for the design, implementation and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts, or grant agreements applicable to the Organization's federal program.

999 Bishop Street
Suite 2300
Honolulu, HI 96813

OFFICE 808.531.3400
FAX 808.531.3433
accuityllp.com

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses or significant deficiencies, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Accuity LLP

Honolulu, Hawaii
September 5, 2025

ACCUITY

Schedule of Findings and Questioned Costs

Aloha United Way, Inc.
(A Nonprofit Organization)
Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

Section I – Summary of Auditors' Results

Financial Statements

Type of auditors' report issued	Unmodified		
Internal control over financial reporting			
• Material weakness(es) identified?	yes	X	no
• Significant deficiencies identified that are not considered to be material weaknesses?	yes	X	none reported
Noncompliance material to financial statements noted?	yes	X	no

Federal Awards

Internal control over major program			
• Material weakness(es) identified?	yes	X	no
• Significant deficiencies identified that are not considered to be material weaknesses?	yes	X	none reported
Type of auditors' report issued on compliance for major programs	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	yes	X	no

Identification of major programs

Name of Federal Program or Cluster	**AL Number**
Continuum of Care Program	14.267

Dollar threshold used to distinguish between type A and type B programs	$750,000		
Auditee qualified as low-risk auditee?	X	yes	no

Aloha United Way, Inc.
(A Nonprofit Organization)
Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

Section II – Financial Statement Findings

None noted.

Section III – Federal Award Findings and Questioned Costs

None noted.