United Way of Greater New Bedford, Inc.

Financial Statements

June 30, 2026 and 2025

United Way of Greater New Bedford, Inc.

June 30, 2026 and 2025

Table of Contents

Independent Auditor's Report 1

Statements of Financial Position 4

Statements of Activities 5

Statements of Functional Expenses 7

Statements of Cash Flows 9

Notes to the Financial Statements 10

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards 29

Citrin Cooperman & Company, LLP
Certified Public Accountants

30 Braintree Hill Office Park, Suite 300
Braintree, MA 02184
T 781.356.2000 **F** 781.356.5450
citrincooperman.com

Independent Auditor's Report

To the Board of Directors
United Way of Greater New Bedford, Inc.
New Bedford, Massachusetts

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of United Way of Greater New Bedford, Inc., which comprise the statements of financial position as of June 30, 2026 and 2025, 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 present fairly, in all material respects, the financial position of United Way of Greater New Bedford, Inc. as of June 30, 2026 and 2025, 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 United Way of Greater New Bedford, Inc. 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.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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 United Way of Greater New Bedford, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing 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 United Way of Greater New Bedford, Inc.'s internal control. Accordingly, no such opinion is expressed.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

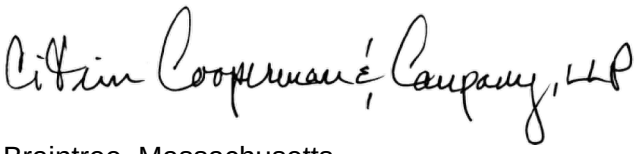
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Way of Greater New Bedford, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2026, on our consideration of United Way of Greater New Bedford, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of United Way of Greater New Bedford, Inc.'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 United Way of Greater New Bedford, Inc.'s internal control over financial reporting and compliance.



Braintree, Massachusetts
October 22, 2026

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

United Way of Greater New Bedford, Inc.

Statements of Financial Position

June 30, 2026 and 2025

	2026	2025
Assets		
Current assets		
Cash and cash equivalents	$ 495,014	$ 493,854
Short-term investments	193,161	132,244
Accounts receivable	235,213	240,484
Campaign pledge receivable, net	201,779	196,270
Prepaid expenses	28,223	15,032
Total current assets	1,153,390	1,077,884
Other assets		
Property and equipment, net	124,457	162,556
Operating lease right-of-use asset, net	408,641	502,192
Finance lease right-of-use asset, net	6,870	10,192
Long-term investments	2,519,471	2,289,791
Total other assets	3,059,439	2,964,731
Total assets	$ 4,212,829	$ 4,042,615
Liabilities and net assets		
Current liabilities		
Current portion of operating lease liability	$ 94,183	$ 87,368
Current portion of finance lease liability	2,815	3,362
Accounts payable	78,562	52,854
Accrued expenses	77,692	50,242
Deferred revenue	30,750	10,000
Grants and donor designated payables	417,741	399,287
Total current liabilities	701,743	603,113
Operating lease liability, less current portion	327,265	421,448
Finance lease liability, less current portion	4,349	7,160
Total liabilities	1,033,357	1,031,721
Commitments and contingency (Notes 6 and 11)		
Net assets		
Without donor restrictions		
Undesignated	2,589,287	2,264,580
Board designated	407,142	447,024
With donor restrictions	183,043	299,290
Total net assets	3,179,472	3,010,894
Total liabilities and net assets	$ 4,212,829	$ 4,042,615

See accompanying notes to the financial statements.

United Way of Greater New Bedford, Inc.

Statement of Activities

For the year ended June 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Support and other revenue			
Special events	$ 182,624	$ 51,500	$ 234,124
Less: cost of direct benefits to donor	(66,743)	-	(66,743)
Net special events	115,881	51,500	167,381
Grants and contributions	257,627	215,919	473,546
Sponsorships	41,750	-	41,750
In-kind contributions	664,794	-	664,794
Program service revenue	1,108,747	-	1,108,747
Campaign revenue	921,551	-	921,551
Fee for service	118,925	-	118,925
Investment income, net	351,197	-	351,197
Other revenues	19,093	-	19,093
Net assets released from restrictions	383,666	(383,666)	-
Total support and other revenue	3,983,231	(116,247)	3,866,984
Expenses			
Program services	2,728,995	-	2,728,995
Administrative	746,050	-	746,050
Fundraising	223,361	-	223,361
Total expenses	3,698,406	-	3,698,406
Changes in net assets	284,825	(116,247)	168,578
Net assets at beginning of year	2,711,604	299,290	3,010,894
Net assets at end of year	$ 2,996,429	$ 183,043	$ 3,179,472

See accompanying notes to the financial statements.

United Way of Greater New Bedford, Inc.

Statement of Activities

For the year ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Operating activities			
Support and other revenue			
Special events	$ 215,081	$ -	$ 215,081
Less: cost of direct benefits to donor	(65,545)	-	(65,545)
Net special events	149,536	-	149,536
Grants and contributions	134,518	54,500	189,018
Sponsorships	35,000	-	35,000
In-kind contributions	497,922	-	497,922
Program service revenue	1,063,311	-	1,063,311
Campaign revenue	829,459	-	829,459
Fee for service	65,915	-	65,915
Investment income, net	216,412	-	216,412
Other revenue	25,754	-	25,754
Net assets released from restrictions	264,161	(264,161)	-
Total support and other revenue	3,281,988	(209,661)	3,072,327
Expenses			
Program services	2,000,278	-	2,000,278
Administrative	723,502	-	723,502
Fundraising	404,085	-	404,085
Total expenses	3,127,865	-	3,127,865
Changes in net assets	154,123	(209,661)	(55,538)
Net assets at beginning of year	2,557,481	508,951	3,066,432
Net assets at end of year	$ 2,711,604	$ 299,290	$ 3,010,894

See accompanying notes to the financial statements.

United Way of Greater New Bedford, Inc.

Statement of Functional Expenses

For the year ended June 30, 2026

	Program Services							
	Community Service	**Community Investment**	**Family Support**	**Total Program Services**	**Administrative**	**Fundraising**	**Direct Benefits to Donors**	**Total Expenses**
Employee compensation and related expenses	$ 338,944	$ -	$ 576,264	$ 915,208	$ 374,236	$ 209,762	$ -	$ 1,499,206
Occupancy	9,110	-	71,357	80,467	49,430	536	-	130,433
Other program/operating expense	636,416	-	141,228	777,644	119,790	1,072	-	898,506
Subcontract expense	-	-	63,409	63,409	-	-	-	63,409
Direct administrative expense	23,537	-	143,369	166,906	95,500	-	-	262,406
Other expenses	53,113	-	13,292	66,405	96,200	11,991	66,743	241,339
Grant expense	-	628,429	-	628,429	-	-	-	628,429
Depreciation	30,527	-	-	30,527	10,894	-	-	41,421
	1,091,647	628,429	1,008,919	2,728,995	746,050	223,361	66,743	3,765,149
Less: expenses included with revenues on the statement of activities	-	-	-	-	-	-	(66,743)	(66,743)
Total expenses	$ 1,091,647	$ 628,429	$ 1,008,919	$ 2,728,995	$ 746,050	$ 223,361	$ -	$ 3,698,406

See accompanying notes to the financial statements.

United Way of Greater New Bedford, Inc.

Statement of Functional Expenses

For the year ended June 30, 2025

	Program Services							
	Community Service	**Community Investment**	**Family Support**	**Total Program Services**	**Administrative**	**Fundraising**	**Direct Benefits to Donors**	**Total Expenses**
Employee compensation and related expenses	$ 238,490	$ -	$ 547,224	$ 785,714	$ 329,004	$ 206,906	$ -	$ 1,321,624
Occupancy	8,576	-	70,490	79,066	45,734	-	-	124,800
Other program/operating expense	323,899	-	100,820	424,719	64,230	343	-	489,292
Subcontract expense	-	-	75,844	75,844	-	-	-	75,844
Direct administrative expense	17,017	-	183,075	200,092	115,609	-	-	315,701
Other expenses	16,612	-	15,336	31,948	162,863	196,836	65,545	457,192
Grant expense	-	380,000	-	380,000	-	-	-	380,000
Depreciation	22,895	-	-	22,895	6,062	-	-	28,957
	627,489	380,000	992,789	2,000,278	723,502	404,085	65,545	3,193,410
Less: expenses included with revenues on the statement of activities	-	-	-	-	-	-	(65,545)	(65,545)
Total expenses	$ 627,489	$ 380,000	$ 992,789	$ 2,000,278	$ 723,502	$ 404,085	$ -	$ 3,127,865

See accompanying notes to the financial statements.

United Way of Greater New Bedford, Inc.

Statements of Cash Flows

For the years ended June 30, 2026 and 2025

	2026	2025
Cash flows from operating activities		
Changes in net assets	$ 168,578	$ (55,538)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	41,421	28,957
Realized and unrealized gains on investments, net	(288,492)	(157,633)
Bad debt expense	10,053	36,911
Loss on disposal of property and equipment	-	(2,918)
Non-cash lease expense	6,183	8,829
Changes in operating assets and liabilities		
Accounts receivable	5,271	(1,087)
Campaign pledges receivable, net	(15,562)	(3,149)
Prepaid expenses	(13,191)	4,458
Accounts payable	25,708	38,634
Grants and donor designated payables	18,454	(42,188)
Accrued expenses	27,450	14,062
Deferred revenue	20,750	(7,120)
Net cash provided by (used in) operating activities	6,623	(137,782)
Cash flows from investing activities		
Purchase of equipment, net of disposal	-	(184,137)
Purchases of investments and reinvested earnings	(536,199)	(807,674)
Proceeds from sale of investments	534,094	860,178
Net cash used in investing activities	(2,105)	(131,633)
Cash used in financing activities, payments on finance lease obligations	(3,358)	(3,661)
Net increase (decrease) in cash and cash equivalents	1,160	(273,076)
Cash and cash equivalents at beginning of year	493,854	766,930
Cash and cash equivalents at end of year	$ 495,014	$ 493,854
Supplemental schedules for non-cash financing activities		
Operating right-of-use asset and liability recognized on June 30	$ 56,758	$ 570,403
Financing right-of-use asset and liability recognized on June 30	-	6,745
Total	$ 56,758	$ 577,148

See accompanying notes to the financial statements.

1. DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

United Way of Greater New Bedford, Inc. (the Organization) is a not-for-profit corporation and a member of United Way Worldwide. The Organization's mission is to mobilize people, partnerships, and resources to catalyze change that strengthens the communities served. The geographic focus is the City of New Bedford and eight surrounding towns: Acushnet, Dartmouth, Fairhaven, Marion, Mattapoisett, Rochester and Wareham. Since its inception, it has encouraged local philanthropy at all levels and invested in quality programs. Unlike other traditional United Ways that focus on fundraising campaigns and the allocations of dollars raised, the Organization's approach is unique. In addition to grant-making with dollars raised, the Organization also operates its own programs as well as supports strategic community partnerships, initiatives and cross sector collaboratives.

The majority of the Organization's services are provided to Greater New Bedford residents. The following program divisions are:

Community Services Program

The Community Services Program offers a range of critical resources to support individuals and families throughout the region.

Mass 211: A free, confidential referral service available 24/7, connecting residents to vital health and human services. By dialing 2-1-1 or visiting mass211.org, users can access assistance in over 150 languages, ensuring broad access to essential resources.

Hunger Commission: A food rescue and delivery initiative that partners with local vendors, suppliers, and farmers to provide nutritious food to pantries, shelters, soup kitchens, and Council on Aging centers. The program also operates mobile markets from July to October, delivering fresh produce to underserved neighborhoods, prioritizing access to healthy options.

Volunteer SouthCoast: A no-cost, online platform that connects volunteers with local organizations seeking assistance. Organizations can post volunteer opportunities free of charge, and volunteers can easily find and engage in causes that align with their interests.

Lantern (formerly known as Bright by Text): A free messaging service for caregivers of children (prenatal to age eight), delivering research-based tips, activities, and event notifications tailored to the child’s developmental stage and local community. Caregivers receive 2-4 texts per week in English or Spanish, with content adapted to the child's age and zip code. The program highlights key developmental milestones and promotes local events like free summer lunches and preschool enrollment, in collaboration with libraries and nonprofits.

The Community Service program accounted for 40% and 31% of total program expenditures for the years ended June 30, 2026 and 2025, respectively.

Community Investment Program

The Community Impact grants invest local dollars into our communities by supporting projects that address targeted issues in the areas of health, education, financial stability, and basic needs. Citizens Review Committee, a group of local volunteers who represent the communities' United Way services, reads and scores applications. The Committee meets to deliberate and decide on allocations of funds. New grantees are interviewed. These signature grants are approved at the June board meeting for a one year funding commitment.

Through the Changemaker Grants program, United Way has been providing small grants—up to $2,500 — to help ordinary people accomplish extraordinary things to help their neighborhoods and their community. These grants go to all-volunteer groups with annual budgets of less than $40,000 and awarded on a reimbursement basis. Citizens Review Committee, a group of local volunteers who represent the communities' United Way services, reads and scores applications. The Committee meets to deliberate and decide on allocations of funds.

The Innovation Fund allows Organizations working on the most pressing issues affecting Greater New Bedford who are often focused on day-to-day operations and sustaining existing programs, and may not have time, opportunities, or resources to take a step back and consider new approaches to addressing those challenging problems or new ways to do their work with greater efficiency or impact. United Way of Greater New Bedford is looking to change that reality.

Women United Initiative supports projects and programs focused on early childhood success, literacy, and financial literacy for women. Donor designated funds are net proceeds from Women United members and donations.

The Emerging Needs & Opportunities fund allows the Organization to respond to unexpected demands arising from crises or emergencies, and to take advantage of time-sensitive opportunities with the potential for high impact in the community.

Since 2015, United Way of Greater New Bedford and Fun 107 have partnered together to support families through "Holiday Wishes Fund." Through Holiday Wishes, the Organization strives to assist families and individuals who have fallen on hard times due to loss of job, death or severe medical conditions of spouse or child, unanticipated bills that arise due to natural/unplanned disasters, etc. The ideal nominee is someone who is active in the Greater New Bedford area, needs assistance beyond the services provided by traditional health and human service agencies, has realistic and obtainable needs, and is often reluctant to ask for help even in dire situations.

All applications and proposals are reviewed for their articulation of the following:

- the importance of the challenge they are targeting in the community;
- the appropriateness and credibility of the proposed strategy to address the challenge;
- the compatibility and capacity of their organization or group to carry out the program strategy; and
- the measurable benefit per dollar invested.

The Community Investment program accounted for 23% and 19% of total program expenditures for the years ended June 30, 2026 and 2025, respectively.

Family Support Program

The program is funded through one cost reimbursement contract and one accommodation rate contract from the Commonwealth of Massachusetts Department of Children and Families (DCF); and a cost reimbursement grant with the Massachusetts Service Alliance.

Family Resource and Development Center (FRC) - Offers an array of services for families whose children range from birth to 18 years of age. With behavioral health partner, Child and Family Services, the FRC provides a range of services and support for families in need, including assessment services and information and referral resources for such things as housing services, food and nutrition services, transportation and employment and child care. The FRC also provides parent educational groups, parent-child activities, educational classes and workshops for both parents and teens. In addition, the FRC provides specific services for parents and children who are dealing with serious problems at home and at school, known as Children Requiring Assistance (CRA). These services include access to a range of voluntary mental health services and wrap-around support services.

New Bedford Community Connections Coalition (NBCCC) - The main focus of the coalition is to facilitate the organization of a comprehensive family support system throughout the City of New Bedford while promoting a community centered child welfare best practices approach.

PATCH - Co-located in the Family Resource Center, along with the NBCCC staff, is the DCF PATCH Unit. PATCH is a team of DCF social workers working closely with our NBCCC staff to promote shared ownership of the problem of child protection within our community. Being co-located with NBCCC enables DCF social workers to connect families involved with DCF to community resources more quickly, minimizing the need for lengthy DCF intervention, and provides families access to an array of resources to help prevent repeat child maltreatment.

Family Support Program accounted for 37% and 50% of total program expenditures for the years ended June 30, 2026 and 2025, respectively.

Use of estimates

The preparation of financial statements in conformity with guidance in accounting principles generally accepted in the United States of America (U.S. 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. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Basis of presentation

The financial statements have been prepared in accordance with U.S. 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 available for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restrictions may be designated for specific purposes by the Board of Directors.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. There were no net assets held in perpetuity as of June 30, 2026 or 2025.

Reclassifications

As a result of changes to the functional expense classifications, certain amounts in the prior period financial statements have been reclassified to conform to the current period presentation. These reclassifications had no effect on net assets or changes in net assets.

Cash and cash equivalents, and concentration of credit risk

The Organization considers all highly liquid investments purchased with an original maturity of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition. At June 30, 2026 and 2025, the Organization had $148,692 and $162,045 of cash equivalents, respectively.

Cash is comprised of bank accounts and petty cash. The Organization maintains its cash accounts with two financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC). In addition, certain accounts are insured by the Depositors Insurance Fund (DIF). The DIF is a private industry-specific insurance fund that insures all deposits above the FDIC limits at Massachusetts chartered savings banks. At June 30, 2026 and 2025, the Organization had $107,159 and $67,828, respectively, on deposit in excess of the amount insured by the FDIC, all of which was insured by DIF insurance.

Accounts receivable

The Organization reports its receivables at the amount it expects to collect. Management provides for probable uncollectible amounts through a charge to bad debt expense and a credit to the allowance for credit losses accounts based on its assessment of the current status of individual amounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the credit losses account and a credit to receivables. At June 30, 2026, 2025, and 2024, accounts receivable balances were $235,213, $240,484, and $239,397, respectively. At June 30, 2026, 2025, and 2024, there was no allowance for credit losses recorded.

Campaign pledge receivables

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date.

Unconditional promises to give are periodically reviewed to estimate an allowance for doubtful accounts. Management estimates the allowance by review of historical experience and a specific review of collections trends, applied as a percentage to gross campaign revenues.

Investments

The Organization's investments, which are comprised of both debt and equity securities, are stated at fair value. Unrealized holding gains and losses are reported as a component of net investment income. Unrealized losses for both the held-to-maturity and available-for-sale securities are evaluated to determine if any component is attributable to credit loss versus market factors. If a credit loss is determined, a provision for expected credit losses is recorded in the statement of activities. Subsequent improvement in credit may result in reversal of the credit charge in future periods. The Organization concluded that an allowance was not required to recognize credit losses in fiscal year 2026 based upon payment structure of the security. Total net unrealized gains (losses) recognized during 2026 and 2025, on investments held at June 30, 2026 and 2025, were $148,765 and $(5,000), respectively. Realized gains and losses are computed based on the specific identification method for the securities sold.

The Organization's investments are maintained in a professionally managed portfolio and are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect investment balances and the amounts reported in the financial statements.

Fair value measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Under the standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

The three levels of the fair value hierarchy are described as follows:

> Level 1 - inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and, inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Property and equipment

Property and equipment are stated at cost, less accumulated depreciation. If donated, property and equipment are stated at fair market value on the date donated. Amortization of leasehold improvements is included in depreciation expense. Depreciation on leasehold improvements is computed on a straight-line basis over shorter of the useful life or the life of the lease. Maintenance and repairs are charged to expense as incurred and major renewals and betterments are capitalized. Depreciation of furniture and equipment and vehicles is provided using the straight-line method over the estimated useful lives of the assets, which ranges from three to five years. Depreciation expense totaled $38,099 and $28,957 for the years ended June 30, 2026 and 2025, respectively.

Leases

The Organization determines if an arrangement is a lease at the inception of the contract. At the lease commencement date, each lease is evaluated to determine whether it will be classified as an operating or finance lease. For leases with a lease term of 12 months or less (a short-term lease), any fixed lease payments are recognized on a straight-line basis over such term and are not recognized on the statement of financial position.

The lease terms include the noncancelable portion of the underlying leases along with any reasonably certain lease periods associated with available renewal periods, termination options and purchase options. The Organization uses the risk-free discount rate when the rate implicit in the lease is not readily determinable at the commencement date in determining the present value of lease payments.

The Organization recognizes rental expense under these leases on the straight-line basis over the lease term. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Impairment of long-lived assets

The Organization evaluates long-lived assets held and used by the Organization, including the Organization's right-of-use assets, for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable. An impairment loss is recognized if the sum of the expected undiscounted future cash flows from the use and disposition of the asset is less than its carrying amount. Generally, the amount of the impairment loss is measured as the difference between the carrying amount of the asset and the estimated fair value of the asset. The Organization did not record any impairment losses during the years ended June 30, 2026 and 2025.

Donor designated payables

The Organization offers a donor designation option to enable donors to specifically designate their contribution to specific agencies and programs. Contributions that have been designated by the donor to agencies and individuals amount to $2,000 and $2,589 for the years ended June 30, 2026 and 2025, respectively, of which all is outstanding and included in grants and donor designated payables in the statements of financial position as of June 30, 2026 and 2025, and will be paid within the coming year.

Revenue recognition and deferred revenue

Revenues are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Realized and unrealized gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Expirations of donor-imposed restrictions on net assets, such as the donor stipulated purposes has been fulfilled and/or the stipulated time period has elapsed, are reported as net assets released from restriction between the classes of net assets.

Grants and contributions, government grants and contracts, and sponsorships are recognized as revenues in the period received or promised. Contributions without donor restrictions are recognized as revenue when received or unconditionally pledged. Contributions with donor restrictions are recorded as revenues and net assets with donor restrictions when received or unconditionally pledged. Transfers are made to net assets without donor restrictions as services performed and costs are incurred pro-rata over the period covered by the grant or contribution as time restrictions lapse. Contributions with donor restrictions received and satisfied in the same period are included in grants and contributions without donor restrictions.

Contracts that are considered nonreciprocal transactions that further the programs of the Organization are recorded when the Organization receives notification of the contract, or, if conditions for performance are imposed, revenue is recognized when conditions have been met. All contracts consist of two types, unit-rate and cost-reimbursement contracts, all with ceiling amounts. Unit-rate contracts provide that revenue is to be earned and recognized at a negotiated or class rate for each unit-of-service that is provided under the terms of the contract. Under the cost-reimbursement contracts, revenue recognition takes place as costs related to the services provided are incurred. Billings on the contracts are subject to final approval by the governmental agencies. For the years ended June 30, 2026 and 2025, predominately all program service revenue of the Organization represent nonreciprocal transactions.

Deferred revenue represents program service fee income received prior to year-end. These amounts are deferred and recognized over the periods to which the fees relate.

Fee for service revenue consists of contract revenue earned for the Financial Wellness at Work program. The Financial Wellness at Work Program embeds trained United Way coordinators in the workplace to meet individually with employees to provide confidential coaching, year-long workshops, and access to resources to enable employees to make informed money decisions and take better control of their finances. Revenue is recognized as the services are performed. Amounts generally billed monthly/quarterly and due immediately.

Special event revenue is derived from contributions collected and fees charged for admission at various sponsored events. Special event revenue is recognized when earned.

The Organization recognizes in-kind contributions at their estimated fair value at the date of donation and are reported as support without donor restrictions unless explicit donor stipulations specify how donated assets must be used. The Organization recognizes the estimated fair value of contributed services if such services meet the following criteria:

- The services received either create or enhance nonfinancial assets, or
- The services received require special skills and are provided by individuals possessing those skills, and the services received would typically need to be purchased if not contributed.

Functional allocation of expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of functional expenses. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated are employee compensation and related expenses, and occupancy which are allocated on time and effort and salary allocations, and direct expense, respectively.

Income taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, the Organization has been determined by the Internal Revenue Service to not be a private foundation within the meaning of Section 509(a) of the IRC. As a not-for-profit corporation, the Organization is subject to unrelated business income tax (UBIT), if applicable. In accordance with FASB ASC 740, *Income Taxes*, the Organization applies the "more likely than not" threshold to the recognition and derecognition of tax positions for its financial statements. Management has evaluated the Organization's tax positions and has concluded that there were no uncertain tax positions that qualified for either recognition or disclosure in these financial statements.

The Organization files an informational tax return in the U.S. federal jurisdiction.

Subsequent events

The Organization has evaluated subsequent events through October 22, 2026, the date that the accompanying financial statements were available to be issued. Except as disclosed in Note 15, there were no material subsequent events that required recognition or disclosure in these financial statements.

2. LIQUIDITY AND AVAILABILITY

The following represents the Organization's financial assets as of June 30, 2026 and 2025:

	2026	2025
Financial assets at year-end		
Cash and cash equivalents	$ 495,014	$ 493,854
Accounts receivable	235,213	240,484
Campaign pledge receivable	201,779	196,270
Investments	2,712,632	2,422,035
Total financial assets at year-end	3,644,638	3,352,643
Less: amounts not available to be used within one year		
Net assets with donor restrictions	(183,043)	(299,290)
Board designated net assets	(407,142)	(447,024)
Financial assets available to meet general expenditures over the next 12 months	$ 3,054,453	$ 2,606,329

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately $900,000).

3. PLEDGES RECEIVABLE

The Organization has received unconditional pledges related to their annual fundraising campaigns. All unconditional pledges receivable are expected to be collected within one year and are recorded at net realizable value.

The following is an analysis of the pledges receivable as of June 30, 2026 and 2025:

	2026	2025
Campaign pledges receivable	$ 231,532	$ 232,425
Less: allowance for uncollectible pledges	(29,753)	(36,155)
Campaign pledges receivable, net	$ 201,779	$ 196,270

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2026 and 2025:

	2026	2025
Buildings and improvements	$ 25,204	$ 25,204
Office equipment	37,900	37,900
Vehicles	222,991	222,991
	286,095	286,095
Less: accumulated depreciation and amortization	(161,638)	(123,539)
Property and equipment, net	$ 124,457	$ 162,556

5. INVESTMENTS

Investments are measured at fair value based on one or more of the following valuation techniques:

(a) *Market approach*: Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;

(b) *Cost approach*: Amount that would be required to replace the service capacity of an asset (replacement cost); and

(c) *Income approach*: Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models).

At June 30, 2026 and 2025, a summary of the Organization's investments is as follows:

	Level 1	Level 2	Level 3	Total at June 30, 2026	Valuation Technique
Money market funds	$ 193,161	$ -	$ -	$ 193,161	(a)
ETF, index fund	647,324	-	-	647,324	(a)
Fixed income					
A3	-	97,112	-	97,112	(a)
Baa1	-	48,882	-	48,882	(a)
Baa2	-	197,834	-	197,834	(a)
NR	-	49,983	-	49,983	(a)
Total fixed income	-	393,811	-	393,811	(a)
Common stock					
Communication	263,475	-	-	263,475	(a)
Consumer discretionary	153,537	-	-	153,537	(a)
Consumer staples	69,049	-	-	69,049	(a)
Energy	33,872	-	-	33,872	(a)
Financial	198,224	-	-	198,224	(a)
Health care	15,742	-	-	15,742	(a)
Industrial	121,268	-	-	121,268	(a)
Information technology	461,776	-	-	461,776	(a)
Materials	23,352	-	-	23,352	(a)
Real estate	22,358	-	-	22,358	(a)
Utilities	26,068	-	-	26,068	(a)
Foreign equity	21,306	-	-	21,306	(a)
International equity	68,309	-	-	68,309	(a)
Total common stock	1,478,336	-	-	1,478,336	(a)
Total	$ 2,318,821	$ 393,811	$ -	$ 2,712,632	

	Level 1	Level 2	Level 3	Total at June 30, 2025	Valuation Technique
Money market funds	$ 132,244	$ -	$ -	$ 132,244	(a)
ETF, index fund	406,226	-	-	406,226	(a)
Fixed income					
A3	-	147,422	-	147,422	(a)
Baa1	-	98,302	-	98,302	(a)
Baa2	-	197,143	-	197,143	(a)
NR	-	101,583	-	101,583	(a)
Total fixed income	-	544,450	-	544,450	(a)
Common stock					
Communication	127,008	-	-	127,008	(a)
Consumer discretionary	130,069	-	-	130,069	(a)
Consumer staples	78,987	-	-	78,987	(a)
Energy	28,720	-	-	28,720	(a)
Financial	176,480	-	-	176,480	(a)
Health care	127,607	-	-	127,607	(a)
Industrial	88,586	-	-	88,586	(a)
Information technology	369,174	-	-	369,174	(a)
Materials	11,730	-	-	11,730	(a)
Real estate	24,736	-	-	24,736	(a)
Utilities	30,196	-	-	30,196	(a)
Foreign equity	24,450	-	-	24,450	(a)
International equity	121,372	-	-	121,372	(a)
Total common stock	1,339,115	-	-	1,339,115	
Total	$ 1,877,585	$ 544,450	$ -	$ 2,422,035	

Following is a description of the valuation methodologies used for the Organization's assets measured at fair value and included in the fair value hierarchy:

Money markets: Valued based on the daily closing prices reported.

Exchange-traded and common stock: Valued at the last recorded sales price as of the financial statement reporting date, or in the absence of recorded sales, at the last quoted bid price reported as of the financial statement reporting date.

Fixed income: Bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used for the years ended June 30, 2026 and 2025.

There were no transfers between levels of the fair value hierarchy nor any Level 3 investments for the years ended June 30, 2026 and 2025.

Investment income, net for the years ended June 30, 2026 and 2025, is summarized as follows:

	2026	2025
Interest and dividends	$ 81,799	$ 76,817
Unrealized gains (losses) on investments, net	148,765	(5,000)
Realized gain	139,727	162,633
Investment fees	(19,094)	(18,038)
	$ 351,197	$ 216,412

6. LEASES

Finance leases

The Organization has financing leases for their postage meter and two copiers. The postage meter expired in December 2025 and had quarterly commitment payments of $324. The copier leases expire in April 2028 and August 2029, respectively. The weighted average lease term for 2026 and 2025, is 2.66 and 3.07 years, respectively. The weighted average discount rate is 1.84% and 1.25%, respectively.

	2026	2025
Finance lease costs		
Amortization of finance lease asset	$ 3,671	$ 3,788
Interest on lease liability	312	395
Total	$ 3,983	$ 4,183

Operating lease

In addition to the finance leases, the Organization has three operating leases for second, third and fourth floor office spaces in New Bedford, Massachusetts, under a long-term lease agreement with 128 Union Street. The operating leases expire June 2030, and payments are due monthly in the amounts of $1,193, $4,599 and $4,106, with a 3.50% escalation factor yearly, respectively. The weighted-average lease term for 2026 and 2025, is 4.00 and 5.75 years, respectively, and the weighted-average discount rate is 3.75% and 3.52%, respectively.

The Organization has short-term leases and the commitment for these leases in 2026 and 2025 is $13,638 and $23,843, respectively. These other lease expenses are included within occupancy on the statement of functional expenses.

As of June 30, 2026, the Organization's future minimum payments on operating and financing leases, including interest, are as follows:

Year ending June 30:	**Operating**	**Financing**	**Total**
2027	$ 107,191	$ 3,023	$ 110,214
2028	110,943	2,765	113,708
2029	114,826	1,475	116,301
2030	118,845	246	119,091
Total lease payments	451,805	7,509	459,314
Less: amount of lease payments representing interest	(30,357)	(345)	(30,702)
Present value of lease liabilities	421,448	7,164	428,612
Less: current portion	(94,183)	(2,815)	(96,998)
Total	$ 327,265	$ 4,349	$ 331,614

7. NET ASSETS WITH DONOR RESTRICTIONS

At June 30, 2026 and 2025, net assets with donor restrictions are restricted for the following purposes:

	2026	2025
Subject to expenditure for specified purpose		
Take This Child to Heart Fund	$ 7,292	$ 9,500
AmeriCorps support	6,613	6,613
Help United Fund	45,881	77,346
Women United	77,476	154,086
Sponsorships	27,500	27,000
NB Math All-stars	9,423	1,988
Supplies	8,858	10,000
Hunger Commission Truck	-	12,757
Total	$ 183,043	$ 299,290

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30, 2026 and 2025:

	2026	2025
Satisfaction of purpose restrictions		
Help United Fund	$ 233,884	$ -
Technology	-	4,350
Women United	76,610	46,197
Take This Child to Heart	5,708	5,000
Sponsorships	27,000	24,000
Hunger Commission Truck	12,757	167,243
Carney Family Charitable Foundation	-	5,732
Supplies	11,142	-
NB Math All-stars	16,565	11,639
Total	$ 383,666	$ 264,161

8. BOARD DESIGNATED NET ASSETS

Board designated net assets include amounts which have been designated for various specified programs as follows:

	2026	2025
Impact Initiative	$ 223,526	$ 263,408
Innovation Fund	176,116	176,116
Emerging Needs	7,500	7,500
Total	$ 407,142	$ 447,024

The Impact Initiative fund was developed by the Organization to support its priorities in health, education, financial stability, and basic needs. This allows the Organization to fund, research, and convene different types of impact projects and approaches within the community.

Through the Innovation fund, the Organization is seeking projects that experiment, pilot, or test new ideas and approaches that can lead to breakthroughs in the Organization's priorities in Health, Education, Financial Stability, and Basic Needs.

The Emerging Needs and Opportunities Fund allows the Organization to respond to unexpected demands arising from crises or emergencies, and to take advantage of time-sensitive opportunities with the potential for high impact in the community.

9. LINE OF CREDIT

At June 30, 2026 and 2025, the Organization has a demand line of credit arrangement (the line) with a bank. Borrowings under the line are limited to a maximum of $200,000. Interest with a rate of 7.75% is payable monthly as of June 30, 2026 and 2025. During 2026 and 2025, the Organization did not have an outstanding balance on their line of credit but still has the ability to draw from it if necessary.

10. DEFINED CONTRIBUTION PLAN

The Organization has a defined contribution plan (the Plan) which funds individual tax deferred annuity contracts under Section 403(b) of the IRC for the benefit of all employees. There is a three-year vesting period for these participants. Under the provisions of the Plan, employees may make voluntary contributions to the plan. The Organization matches 100% of the participant's deferral up to 5% of their compensation. The Organization's contributions under the plan amounted to $40,708 and $32,568 for the years ended June 30, 2026 and 2025, respectively.

11. COMMITMENT AND CONTINGENCY

State funding

The Organization receives a portion of its funding from governmental agencies. The ultimate determination of amounts received under these programs generally is based upon allowable costs reported to and audited by the governmental agencies. Until such audits have been completed, if any, and final settlement reached, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

The Organization's operations are concentrated in the social provider field. As such, the Organization operates in a heavily regulated environment. The operations of the Organization are subject to administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to the Massachusetts Department of Children and Families and the City of New Bedford.

Such administrative directives, rules and regulations are subject to change by an act of Congress, act of the state and local legislature or an administrative change mandated by the Massachusetts Department of Children and Families. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden to comply with a change. Additionally, contractual funding may decrease or be withdrawn with little notice.

12. IN-KIND DONATIONS

The value of in-kind donations for the years ended June 30, 2026 and 2025, are as follows:

	2026	2025
Recorded in the financial statements		
Food	$ 542,437	$ 275,390
Donations, including items donated for special events	122,357	222,532
Total recorded in the financial statements	$ 664,794	$ 497,922

Donations of food are valued at the estimated by the U.S. standard dollar per pound rate for food related items. Donations of special event items are valued at the estimated U.S. wholesale prices of identical or similar products using pricing data under a "like- kind" methodology considering the goods' condition and utility for use at the time of contribution. Donations are included in other program/operating expense in the accompanying statements of functional expenses. All donated goods were utilized by the Organization during the year received.

The recorded amounts are presented as in-kind donations, other operating expenses, and direct benefit to donors in the accompanying financial statements.

13. PROGRAM INITIATIVES/GRANT AWARDS

As described in Note 1, the Organization has multiple grants payable for various initiatives that give back to the surrounding community. Included within grants and donor designated payables on the statements of financial position as of June 30, 2026 and 2025, are the following grants payable:

	2026	2025
Agency Allocation/CIG payable	$ 400,000	$ 380,000
Changemakers payable	13,999	11,558
Holiday Wishes payable	1,742	5,140
Total	$ 415,741	$ 396,698

14. RELATED-PARTY TRANSACTIONS

During the years ended June 30, 2026 and 2025, a board member worked for the insurance agency that brokers the health, liability, auto, workman's compensations, cyber liability, and accident insurance for the Organization. The Organization paid $174,568 and $147,379 in insurance premiums directly to the insurance providers for the years ended June 30, 2026 and 2025, respectively, of which $2,883 and $3,067 was paid directly to the board member's insurance agency.

15. SUBSEQUENT EVENT

On September 24, 2026, the Board of Directors of the Organization approved a merger with United Way of Greater Plymouth County, effective January 1, 2027. Under the terms of the merger, the Organization will be the surviving legal entity and will assume the assets, liabilities, and operations of United Way of Greater Plymouth County. The purpose of the merger is to enhance the combined organizations' ability to serve their respective communities and further their charitable missions. Because the merger was approved subsequent to June 30, 2026, no amounts related to the transaction have been recognized in the accompanying financial statements.

CITRINCOOPERMAN®

Citrin Cooperman & Company, LLP
Certified Public Accountants

30 Braintree Hill Office Park, Suite 300
Braintree, MA 02184
T 781.356.2000 **F** 781.356.5450
citrincooperman.com

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

To the Board of Directors
United Way of Greater New Bedford, Inc.
New Bedford, Massachusetts

We have audited, in accordance with the auditing standards generally accepted in the United Way of Greater New Bedford, Inc. 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 United Way of Greater New Bedford, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2026, 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 October 22, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered United Way of Greater New Bedford, Inc.'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 United Way of Greater New Bedford, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of United Way of Greater New Bedford, Inc.'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.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

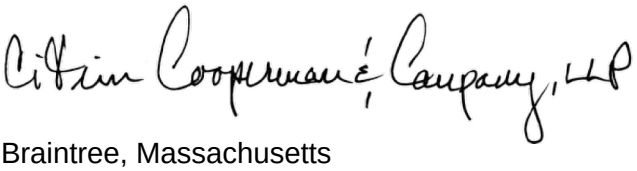
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether United Way of Greater New Bedford, Inc.'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 United Way of Greater New Bedford, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Braintree, Massachusetts
October 22, 2026

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.