

**UNITED, we shape the future.**



**United Way of  
Benton & Franklin Counties**

**2021**

**Financial Statements &  
Independent Auditors' Report  
December 31, 2021 and 2020**



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
United Way of Benton & Franklin Counties  
Kennewick, Washington

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the accompanying financial statements of United Way of Benton & Franklin Counties (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities and changes in net assets, 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 United Way of Benton & Franklin Counties as of December 31, 2021 and 2020, and the changes in 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). 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 United Way of Benton & Franklin Counties and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Way of Benton & Franklin Counties' ability to continue as a going concern for one year after the date 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 GAAS 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, 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 Benton & Franklin Counties' 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 United Way of Benton & Franklin Counties' 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.



**CliftonLarsonAllen LLP**

Tri-Cities, Washington  
June 17, 2022

# United Way of Benton & Franklin Counties

## Statements of Financial Position

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,761,860	\$ 851,737
Campaign pledges receivable, net	657,232	832,359
Prepaid expenses	32,238	33,722
Grants receivable	58,705	236
Other assets	24,844	19,780
Total current assets	<u>2,534,879</u>	<u>1,737,834</u>
Cash value of life insurance	304,010	281,748
Investments	3,936,845	3,520,737
Land, building, and equipment, net	<u>340,074</u>	<u>386,109</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 7,115,808</u></b>	<b><u>\$ 5,926,428</u></b>
<b>LIABILITIES</b>		
Accounts payable and other accrued liabilities	\$ 179,553	\$ 124,080
Community funding payable	375,000	375,165
Donor designations payable	502,721	594,015
Paycheck protection program loan payable	-	168,600
Total liabilities	<u>1,057,274</u>	<u>1,261,860</u>
<b>NET ASSETS</b>		
Without donor restrictions	5,141,061	3,531,115
With donor restrictions	<u>917,473</u>	<u>1,133,453</u>
Total net assets	<u>6,058,534</u>	<u>4,664,568</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 7,115,808</u></b>	<b><u>\$ 5,926,428</u></b>

# United Way of Benton & Franklin Counties

## Statement of Activities and Changes in Net Assets

Year ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<b>PUBLIC SUPPORT AND REVENUE</b>			
Gross campaign results (2020-21)	\$ 1,572,602	\$ -	\$ 1,572,602
Less donor designations	(149,520)	-	(149,520)
Less provision for uncollectible	(40,686)	-	(40,686)
In-kind contributions	2,741	-	2,741
Net campaign revenue	<u>1,385,137</u>	<u>-</u>	<u>1,385,137</u>
Gross campaign results (2021-22)	-	1,301,322	1,301,322
Less donor designations	-	(483,583)	(483,583)
Less provision for uncollectible	-	(73,197)	(73,197)
In-kind contributions	-	102,433	102,433
Net campaign revenue	<u>-</u>	<u>846,975</u>	<u>846,975</u>
Other revenue			
Administrative fees	56,655	-	56,655
Paycheck protection program loan forgiveness	348,152	-	348,152
Other contributions and grants	208,692	-	208,692
Investment income, net	327,236	22,262	349,498
Fundraising income	184,417	-	184,417
Miscellaneous income	14,429	-	14,429
Net assets released from restrictions	<u>1,085,217</u>	<u>(1,085,217)</u>	<u>-</u>
<b>TOTAL REVENUE</b>	<u>3,609,935</u>	<u>(215,980)</u>	<u>3,393,955</u>
<b>EXPENSES</b>			
Program services			
Community funding services	596,171	-	596,171
Community impact	315,779	-	315,779
Youth & childhood success	233,435	-	233,435
Total program services	<u>1,145,385</u>	<u>-</u>	<u>1,145,385</u>
Supporting services			
Management and general	428,831	-	428,831
Fundraising	425,773	-	425,773
Total supporting services	<u>854,604</u>	<u>-</u>	<u>854,604</u>
<b>TOTAL EXPENSES</b>	<u>1,999,989</u>	<u>-</u>	<u>1,999,989</u>
<b>CHANGES IN NET ASSETS</b>	<u>1,609,946</u>	<u>(215,980)</u>	<u>1,393,966</u>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>3,531,115</u>	<u>1,133,453</u>	<u>4,664,568</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 5,141,061</u>	<u>\$ 917,473</u>	<u>\$ 6,058,534</u>

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

# United Way of Benton & Franklin Counties

## Statement of Activities and Changes in Net Assets

Year ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<b>PUBLIC SUPPORT AND REVENUE</b>			
Gross campaign results (2019-20)	\$ 439,152	\$ -	\$ 439,152
Less donor designations	(141,869)	-	(141,869)
Less provision for uncollectible	(19,515)	-	(19,515)
In-kind contributions	13,537	-	13,537
Net campaign revenue	<u>291,305</u>	<u>-</u>	<u>291,305</u>
Gross campaign results (2020-21)	-	2,065,617	2,065,617
Less donor designations	-	(491,144)	(491,144)
Less provision for uncollectible	-	(139,701)	(139,701)
In-kind contributions	-	48,473	48,473
Net campaign revenue	<u>-</u>	<u>1,483,245</u>	<u>1,483,245</u>
Other revenue			
Administrative fees	46,729	-	46,729
Other contributions and grants	341,602	-	341,602
Investment income, net	185,016	15,165	200,181
Fundraising income	126,437	-	126,437
Miscellaneous income	2,430	-	2,430
Net assets released from restrictions	<u>1,522,138</u>	<u>(1,522,138)</u>	<u>-</u>
<b>TOTAL REVENUE</b>	<u>2,515,657</u>	<u>(23,728)</u>	<u>2,491,929</u>
<b>EXPENSES</b>			
Program services			
Community funding services	875,647	-	875,647
Community impact	635,997	-	635,997
Youth & childhood success	252,379	-	252,379
Total program services	<u>1,764,023</u>	<u>-</u>	<u>1,764,023</u>
Supporting services			
Management and general	262,083	-	262,083
Fundraising	412,716	-	412,716
Total supporting services	<u>674,799</u>	<u>-</u>	<u>674,799</u>
<b>TOTAL EXPENSES</b>	<u>2,438,822</u>	<u>-</u>	<u>2,438,822</u>
<b>CHANGES IN NET ASSETS</b>	76,835	(23,728)	53,107
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>3,454,280</u>	<u>1,157,181</u>	<u>4,611,461</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 3,531,115</u>	<u>\$ 1,133,453</u>	<u>\$ 4,664,568</u>

# United Way of Benton & Franklin Counties

## Statement of Functional Expenses

Year ended December 31, 2021

	Program Services			Total Program Services	Support Services			Total 2021
	Community Funding Services	Community Impact	Youth & Childhood Success		Management and General	Fundraising	Total Support Services	
Community funds awarded	\$ 526,143	\$ -	\$ -	\$ 526,143	\$ -	\$ -	\$ -	\$ 526,143
Salaries	33,476	154,793	142,411	330,680	244,083	175,307	419,390	750,070
Employment taxes and benefits	9,760	45,094	25,370	80,224	71,406	50,058	121,464	201,688
Total salaries, taxes and benefits	43,236	199,887	167,781	410,904	315,489	225,365	540,854	951,758
Occupancy	804	7,006	571	8,381	1,159	1,526	2,685	11,066
Communication	420	1,941	795	3,156	3,061	2,126	5,187	8,343
Insurance	403	1,864	647	2,914	2,939	2,041	4,980	7,894
Dues and subscriptions	558	1,919	667	3,144	9,763	13,866	23,629	26,773
Marketing and advertising	74	2,138	3,945	6,157	539	1,306	1,845	8,002
Printing and supplies	8,873	12,162	18,071	39,106	10,414	9,232	19,646	58,752
Postage	172	868	258	1,298	1,867	2,008	3,875	5,173
Conferences and transportation	906	674	3,507	5,087	2,067	2,331	4,398	9,485
Professional fees	4,617	21,349	14,395	40,361	53,606	23,375	76,981	117,342
Repairs and maintenance	921	7,681	729	9,331	1,817	2,013	3,830	13,161
Special events	37	168	59	264	113	48,700	48,813	49,077
Payments to affiliates	1,866	8,628	2,997	13,491	13,604	9,446	23,050	36,541
Other expenses	-	-	1,391	1,391	465	4,000	4,465	5,856
Total cash expenses	589,030	266,285	215,813	1,071,128	416,903	347,335	764,238	1,835,366
Marketing and advertising	2,342	10,722	17,611	30,675	-	8,890	8,890	39,565
Printing and supplies	7	30	11	48	-	25	25	73
Professional fees	-	-	-	-	4,687	-	4,687	4,687
Special events	-	-	-	-	-	60,850	60,850	60,850
Total non-cash expenses	2,349	10,752	17,622	30,723	4,687	69,765	74,452	105,175
Total expenses before depreciation	591,379	277,037	233,435	1,101,851	421,590	417,100	838,690	1,940,541
Depreciation	4,792	38,742	-	43,534	7,241	8,673	15,914	59,448
Total functional expenses	\$ 596,171	\$ 315,779	\$ 233,435	\$ 1,145,385	\$ 428,831	\$ 425,773	\$ 854,604	\$ 1,999,989

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

# United Way of Benton & Franklin Counties

## Statement of Functional Expenses

Year ended December 31, 2020

	Program Services			Total Program Services	Support Services		Total Support Services	Total 2020
	Community Funding Services	Community Impact	Youth & Childhood Success		Management and General	Fundraising		
Community funds awarded	\$ 766,692	\$ -	\$ -	\$ 766,692	\$ -	\$ -	\$ -	\$ 766,692
Salaries	56,212	209,170	149,415	414,797	135,666	197,419	333,085	747,882
Employment taxes and benefits	17,626	56,103	46,852	120,581	42,542	59,450	101,992	222,573
Total salaries, taxes and benefits	73,838	265,273	196,267	535,378	178,208	256,869	435,077	970,455
Occupancy	1,085	4,781	2,830	8,696	756	1,399	2,155	10,851
Communication	688	3,372	1,829	5,889	1,661	2,289	3,950	9,839
Insurance	619	1,815	1,646	4,080	1,495	2,060	3,555	7,635
Dues and subscriptions	780	1,762	1,598	4,140	4,477	11,191	15,668	19,808
Marketing and advertising	342	215,269	1,105	216,716	499	2,222	2,721	219,437
Printing and supplies	8,716	45,634	4,953	59,303	4,630	15,271	19,901	79,204
Postage	230	4,363	522	5,115	1,217	1,811	3,028	8,143
Conferences and transportation	290	4,341	874	5,505	1,554	2,188	3,742	9,247
Professional fees	7,880	26,040	21,194	55,114	38,757	26,202	64,959	120,073
Repairs and maintenance	1,036	4,597	2,711	8,344	1,009	1,676	2,685	11,029
Special events	210	420	420	1,050	-	32,556	32,556	33,606
Payments to affiliates	3,026	8,868	8,043	19,937	7,303	10,061	17,364	37,301
Other expenses	-	-	-	-	197	4,004	4,201	4,201
Total cash expenses	865,432	586,535	243,992	1,695,959	241,763	369,799	611,562	2,307,521
Marketing and advertising	5,120	9,313	8,387	22,820	-	5,242	5,242	28,062
Printing and supplies	-	-	-	-	-	4,737	4,737	4,737
Professional fees	-	-	-	-	13,272	-	13,272	13,272
Special events	-	-	-	-	-	23,840	23,840	23,840
Total non-cash expenses	5,120	9,313	8,387	22,820	13,272	33,819	47,091	69,911
Total expenses before depreciation	870,552	595,848	252,379	1,718,779	255,035	403,618	658,653	2,377,432
Depreciation	5,095	40,149	-	45,244	7,048	9,098	16,146	61,390
Total functional expenses	\$ 875,647	\$ 635,997	\$ 252,379	\$ 1,764,023	\$ 262,083	\$ 412,716	\$ 674,799	\$ 2,438,822

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



# United Way of Benton & Franklin Counties

## Statement of Cash Flows

Years ended December 31, 2021 and 2020

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ 1,393,966	\$ 53,107
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	59,448	61,390
Unrealized gain on investments	(223,928)	(141,428)
Realized gain on investments	(26,875)	(4,131)
Bad debt expense	113,883	159,216
Net increase in cash value of life insurance	(22,262)	(15,165)
Changes in assets and liabilities:		
Campaign pledges receivable	61,244	137,512
Prepaid expenses	1,484	14,498
Grants receivable	(58,469)	19,128
Other assets	(5,064)	(4,016)
Accounts payable and other accrued liabilities	55,473	(16,747)
Allocations payable to community partners	(165)	98,832
Donor designations payable	(91,294)	(128,247)
Paycheck protection program loan payable	(168,600)	168,600
Total adjustments	(305,125)	349,442
<b>Net cash provided by operating activities</b>	<b>1,088,841</b>	<b>402,549</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	143,915	601,024
Purchase of investments	(309,220)	(536,343)
Purchase of equipment	(13,413)	(93,158)
<b>Net cash used by investing activities</b>	<b>(178,718)</b>	<b>(28,477)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>910,123</b>	<b>374,072</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>851,737</b>	<b>477,665</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 1,761,860</b>	<b>\$ 851,737</b>

# United Way of Benton & Franklin Counties

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## Notes to Financial Statements

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### **NOTE 1 - ORGANIZATION**

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The mission of United Way of Benton & Franklin Counties (United Way) is to improve lives and strengthen communities. We build collaborations with individuals, businesses, and nonprofits to address challenges that no one agency can solve alone to provide the building blocks of opportunity - education, income, and health - that every person needs to thrive. Together, we're solving our region's biggest problems and creating lasting change.

For over 60 years, our partnerships with donors, nonprofits, businesses, and volunteers have continued to build a stronger community.

In 2021, as the impact of the pandemic grew, we used our expertise to bring people and data together to understand and respond to our region's most challenging needs. We have:

- Expanded the use of a mobile-friendly volunteer platform, [www.volunteertricity.org](http://www.volunteertricity.org), to connect the local community with opportunities to volunteer to improve the conditions in which we live.
- Facilitated a 12-month, learning collaborative to support the professional development and organizational growth of five local nonprofit organizations.
- Distributed 965,325 pieces of free masks, gloves, gowns, and other PPE to 44 local organizations to help their staff and volunteers safely meet client needs.
- Raised, invested, and leveraged philanthropic contributions to create and support innovative solutions to generate sustained community impact.
- Held ourselves accountable through our commitment to continually measure improvements in living conditions and quality of life across our community.

In 2021, donors and companies enabled our United Way to provide funds to more than 211 not-for-profit organizations doing work within Benton and Franklin Counties. We also provided 34 grants for local programs filling service gaps in our region's areas of greatest needs. In 2020, United Way provided funds to more than 200 not-for-profit organizations and 34 grants for local programs filling service gaps in our region's areas of greatest need.

### **Community Funding Processes**

Community Impact Funding Process – In 2021 and 2020, we updated our region's Community Report Card which tracks the health and safety of our population on 21 key metrics. We augmented this data by conversations with local nonprofit, public safety, and health-related organizations to better understand current pandemic-impacted conditions, particularly service gaps that disproportionately impacted vulnerable populations. The synthesis of this information was provided with an open call for proposals from nonprofits who support children and their parents/caregivers. Volunteers evaluated bids against the published minimum criteria to address our community's areas of greatest need aligned with measurable outcomes, built on a solid foundation of organizational financial accountability, and relevant experience. This process enabled United Way to allocate funds to local health and human service providers who deliver effective and efficient services in Benton and Franklin Counties. Programs report progress against the agreed-upon outcomes every six months.

COVID-19 Rapid Response Grants – From March 27, 2020 through September 9, 2020 United Way raised funds and placed 104 grants to 39 local agencies, totaling \$284,500. These grants focused on the mental and behavioral health challenges and hunger that were magnified by the pandemic.

### **United Way Annual Campaign**

United Way solicits donations and campaign pledges from businesses and individuals residing primarily in Benton and Franklin Counties of Washington State. The annual fundraising campaign is United Way's principal source of revenue and can be affected by economic conditions. A decrease in contributions could affect the United Way's ability to provide services and allocate resources to the community.

United Way provides a "Donor Choice" program, which was established to meet the changing needs of donors. Donors may designate their pledge to qualified 501(c)(3) not-for-profit agencies.

# United Way of Benton & Franklin Counties

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## Notes to Financial Statements

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### ***NOTE 1 – ORGANIZATION (Continued)***

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#### **Grants and Contracts**

Serve Washington Grants – In 2021, United Way of Benton & Franklin Counties completed the last five months of its planning grant with AmeriCorps/Serve WA and successfully won an operational grant for \$224,674 to support the launch of a lunchtime mentoring program in local middle schools during the 2021-2022 school year. As a result of the operational grant, and the supplemental funding noted below, 15 AmeriCorps members were hired and trained. They connect with an average of 350 students, in 11 middle schools, on a weekly basis.

All in Washington Match – As a result of our community response to the opportunity to match donations during Fall 2020, United Way received \$1,054,759 from All In WA. The United Way Board of Directors designated a portion of these funds to create a *Strategic Initiative Fund* for direct community impact initiatives intended to fill gaps in services needed for long-term change by providing a source of matching funds for grants and contracts to our United Way. The first use of this matching source was applied to the successful application to ServeWA to support the launch of mentoring in middle-schools; this was further leveraged by the receipt of three additional grants, totaling \$150,670, to augment the mentoring program.

2020 COVID Response Fund Grant – During 2020, United Way was the recipient of a grant from the Bill & Melinda Gates Foundation. Community review teams evaluated agency proposals and awarded 12 grants to local nonprofits who address critical gaps in mental and behavioral health services and basic needs to support people in our bi-county area as they recover from the impacts of COVID-19. Grantee funding concluded in 2021.

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### ***NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

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#### **Basis of Accounting**

The financial statements of United Way of Benton & Franklin Counties have been prepared on the accrual basis of accounting.

#### **Financial Statement Presentation**

United Way of Benton & Franklin Counties reports information regarding its financial position and activities to two classes of net assets: with donor restrictions and without donor restrictions.

Net assets without donor restrictions – Net assets presently available for use by United Way of Benton & Franklin Counties at the discretion of management and the Board.

Net assets with donor restrictions – Net assets subject to donor restrictions that will be satisfied either by the passage of time or by actions of United Way of Benton & Franklin Counties. Some donor 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

#### **Revenue Recognition**

United Way recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions upon which they depend have been met. A portion of United Way's revenue is derived from cost-reimbursable grants, which are conditioned upon certain performance requirements and/or the occurrence of allowable qualifying expenses. Amounts received are recognized as revenue when United Way has incurred expenditures in compliance with specific contract or grant provisions.

United Way recognizes revenue from administrative fees when the services are provided. The performance obligation of delivering this service is simultaneously received and consumed, therefore, the revenue is recognized over time.

# United Way of Benton & Franklin Counties

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## Notes to Financial Statements

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### ***NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***

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#### **Revenue Recognition (Continued)**

United Way records fundraising income equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place.

#### **Support and Expenses**

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions, whose restrictions are met in the same reporting period, are reported as without donor restrictions.

Gifts of goods, services, or equipment are reported as without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, United Way reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. Total contributed goods, services, or equipment recognized as revenue amounted to \$105,174 and \$62,010 for the years ended December 31, 2021 and 2020, respectively.

#### **Contributed Services**

United Way recognized contributed professional services in the amount of \$4,687 and \$13,272 for the years ended December 31, 2021 and 2020, respectively. Recognized contributed services were related to financial planning, legal and audit and accounting services.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Financial Instruments and Credit Risk**

United Way manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the United Way has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is limited due to high historical collection rates.

#### **Functional Allocation of Expenses**

The costs of providing program services and other costs are reported on a functional basis in the statement of activities and changes in net assets and the statement of functional expenses. Accordingly, certain costs have been allocated among the program and support service centers that benefit from such costs. Payroll and related costs are allocated to functional cost centers based upon the time personnel devote to each cost center. Other costs are allocated based on reasonable estimates determined by management. All allocation methods are reviewed and revised when necessary to reflect changes in the nature, level of activities, and the delivery of services.

#### **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand, cash on deposit, and highly liquid short-term investments with maturity of 90 days or less at the time of acquisition. United Way regularly maintains cash balances in excess of federally insured limits.

# United Way of Benton & Franklin Counties

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## Notes to Financial Statements

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### ***NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***

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#### **Promises to Give**

Pledges for contributions are recorded when received and allowances are provided for amounts estimated to be uncollectible (see Note 3).

#### **Investments**

Investments in equity securities with readily determinable fair market values and all investments in debt securities are presented in the financial statements at fair market value, with the resulting realized and unrealized gains and losses included in the statement of activities and changes in net assets. The United Way investment policy identifies an acceptable and appropriate investment strategy. Emphasis is placed on capital growth, preservation of purchasing power and diversification of risk.

#### **Land, Building, and Equipment**

Land, building, and equipment with costs of \$1,500 or more are recorded at cost for purchased items and estimated fair market value for assets donated. Depreciation is determined using the straight-line method based on estimated useful lives of 3 to 35 years. Assets received with donor restrictions whose restrictions are met in the same year they are received are reported as without donor restriction. Gifts of long-lived assets or gifts of cash restricted to purchase long-lived assets without stipulations about how long the assets must be used are reported as without donor restriction.

#### **Fair Value of Financial Instruments**

United Way categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I) and the lowest priority to unobservable inputs (Level III). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

Level 1 - Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that United Way can access.

Level 2 - Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 - Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions as there is little, if any, related market activity.

Subsequent to initial recognition, United Way may re-measure the carrying value of assets and liabilities measured on a nonrecurring basis to fair value. Adjustments to fair value usually result when certain assets are impaired. Such assets are written down from their carrying amounts to their fair value.

Professional standards allow entities the irrevocable option to elect to measure certain financial instruments and other items at fair value for the initial and subsequent measurement on an instrument-by-instrument basis. United Way has not elected to measure any existing financial instruments at fair value. However, it may elect to measure newly acquired financial instruments at fair value in the future.

There have been no changes in the methodologies used on December 31, 2021 and 2020.

# United Way of Benton & Franklin Counties

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## Notes to Financial Statements

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### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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#### **Income Taxes**

Under provisions of Section 501(c)(3) of the Internal Revenue Code, United Way is exempt from federal income taxes, except for net income from unrelated business activities. As of December 31, 2021, and 2020, United Way had no unrelated business activities subject to federal income tax.

Management has evaluated United Way's tax positions and concluded that United Way had taken no uncertain tax positions that require adjustments to the financial statements to comply with the provisions of ASC 740-10.

#### **Advertising**

Costs incurred for advertising are expensed when incurred. Advertising costs for the years ending December 31, 2021 and 2020 were \$8,002 and \$219,437, respectively. In-kind advertising costs for the years ended December 31, 2021 and 2020 were \$39,565 and \$28,062, respectively.

#### **Reclassifications**

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

#### **New Accounting Pronouncements Effective in Future Accounting Periods**

In February 2016, FASB issued ASU No. 2016-02 Leases (Topic 842). This update increases transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. ASU No. 2016-02 is effective for fiscal years beginning after December 15, 2021. Management will be evaluating the effects of this new standard.

#### **Risk and Uncertainties**

The World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Management believes the United Way is taking appropriate actions to mitigate the negative impact. The full impact of COVID-19 is unknown and cannot be reasonably estimated as of December 31, 2021.

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### **NOTE 3 - CAMPAIGN PLEDGES RECEIVABLE**

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Campaign pledges receivable are composed of the following on December 31:

	2021	2020
Campaign pledges receivable	\$ 910,817	\$ 1,081,683
Less allowance for uncollectible pledges	253,585	249,324
Campaign pledges receivable, net	<u>\$ 657,232</u>	<u>\$ 832,359</u>

The allowance for uncollectible pledges is based upon a historical average pledge loss and is adjusted for current economic factors as determined appropriate by management. The allowance is applied to the gross campaign, including donor designations.

## United Way of Benton & Franklin Counties

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### Notes to Financial Statements

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#### **NOTE 4 - LAND, BUILDING, AND EQUIPMENT**

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Land, building, and equipment consisted of the following on December 31:

	2021	2020
Land	\$ 52,000	\$ 52,000
Building	915,289	915,289
Equipment	240,906	247,857
	<u>\$ 1,208,195</u>	<u>\$ 1,215,146</u>
Less accumulated depreciation	868,121	829,037
	<u>\$ 340,074</u>	<u>\$ 386,109</u>

Depreciation expense amounted to \$59,448 and \$61,390 for the years ended December 31, 2021 and 2020, respectively.

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#### **NOTE 5 - COMMUNITY FUNDING AND DONOR DESIGNATIONS PAYABLE**

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##### **Community Funding**

United Way of Benton & Franklin Counties' Community Impact funding process includes an open bid invitation. Volunteers evaluate bids against minimum criteria which included, among others, alliance with the Community Impact Strategic Plan, meeting outcomes and prior experience. The open bid process is a multi-year funding cycle. Programs are evaluated to stated outcomes to determine funding continuation year.

Community funding payable consisted of the following on December 31:

	2021	2020
Community Impact funding	<u>\$ 375,000</u>	<u>\$ 375,165</u>

##### **Donor Designations**

Cash contributions and pledges designated by donors to specific organizations are considered agency transactions as defined by ASC 958. As such, United Way considers these amounts raised on behalf of others.

Donor designations payable consisted of the following on December 31:

	2021	2020
Community Agencies	\$ 310,971	\$ 316,516
Alexis de Tocqueville	191,750	276,456
Combined Fund Drive	-	1,043
	<u>\$ 502,721</u>	<u>\$ 594,015</u>

## **United Way of Benton & Franklin Counties**

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### **Notes to Financial Statements**

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#### ***NOTE 6 - PAYCHECK PROTECTION PROGRAM LOAN***

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On April 14, 2020, the United Way received proceeds in the amount of \$168,600 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the PPP Loan). The PPP loan may be forgiven by the U.S. Small Business Administration (SBA) subject to certain performance barriers, as outlined in the loan agreement and the CARES Act. As of December 31, 2020, the Organization has not satisfied the performance barriers attributable to the loan proceeds, and this amount is classified as Paycheck Protection Program Loan in the accompanying statements of financial position. Payment of principal and interest is deferred until the date on which the amount of forgiveness is remitted to the lender or, if the Organization fails to apply for forgiveness within 10 months after the covered period, then payment of principal and interest shall begin on that date. As of March 9, 2021, the SBA has formally forgiven all of United Way's obligation under this loan.

On February 25, 2021, the United Way received proceeds in the amount of \$179,552 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the second round of the Paycheck Protection Program.

As of September 3, 2021, the SBA has formally forgiven all of the United Way's obligation under these loans. The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the United Way's financial position.

United Way recognized \$348,152 as other revenue for the debt forgiven during the year ended December 31, 2021.

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#### ***NOTE 7 - NET ASSETS***

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The establishment and maintenance of reserves is a prudent business practice. Adequate reserves without donor restrictions enable United Way to support strategic business practices, and to manage cash flow interruptions due to deficiencies in revenue attainment, larger than expected pledge receivable write-offs, business interruption with a major employer, or community disaster. The Board of Directors has designated net assets without donor restrictions for the following purposes:

##### **Working Capital Fund**

The intent of the working capital reserve fund is to effectively manage and address current ongoing financial obligations such as budgeted expenses and agency and community services payments. The working capital reserve funding basis is \$572,488 and \$561,563 respectively, for the years ended December 31, 2021 and 2020. The Working Capital Fund is fully funded.

##### **Operating Reserve Fund**

The intent of the operating reserve is to meet the operating needs of the organization. Funds may also be used for unanticipated, unbudgeted operating needs not covered by annual revenue. The operating reserve funding basis is \$383,665 and \$450,167 respectively, for the years ended December 31, 2021 and 2020. The Operating Reserve Fund is fully funded.

##### **Community Investment Reserve Fund**

This fund is used to meet strategic or emergent community needs identified by the Board of Directors. The community investment reserve funding basis is \$153,458 and \$223,618 respectively, for the years ended December 31, 2021 and 2020. The Community Investment Reserve Fund is fully funded.



# United Way of Benton & Franklin Counties

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## Notes to Financial Statements

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### ***NOTE 7 - NET ASSETS (Continued)***

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#### **Capital Asset Fund**

Amounts have been designated for new and replacement capital purchases as approved by the Board of Directors. In 2018, the Board approved additional funding for a major capital renewal project to renovate United Way's 25-year-old office and training center. The funding basis is \$100,000 and is funded at \$155,332 for the years ended December 31, 2021 and 2020.

#### **New Programs/Emerging Needs**

Amounts designated to this fund are for new programs and needs not covered by the current community impact funding process. This fund is not restricted to current United Way service providers. Multi-year provisional grants for a new program are permissible. A process separate from the routine annual allocations process is utilized to request, screen, and evaluate proposals, and recommend funding for new program areas. The funding basis shall be as designated by the Board of Directors and is funded at \$93,974 for the years ended December 31, 2021 and 2020.

#### **United Way Quasi Endowment**

In 1991, the Board of Directors created a permanent fund where annual investment income from the quasi-endowment funds would be used to underwrite the cost of administration, pledge loss, and fundraising expenses. This would allow the proceeds of an annual fundraising campaign to be utilized for community needs. Investment income from the United Way Endowment should be retained in the fund until the minimum endowment objective is reached. The board-designated endowment funds are included in net assets without donor restrictions. Donor-designated endowment funds are included in net assets with donor restrictions. The Board of Directors determines the funding basis.

#### **Community Impact Endowment Amount Available for Distribution**

In 2013, United Way received an endowed gift of \$442,064. Per the Endowment Policy, there were no earnings available for distribution for the year ended December 31, 2021 or 2020.

#### **Strategic Initiative Fund**

The strategic initiative fund was established in 2021 to fund direct community impact initiatives to fill gaps in services needed for long-term change in Benton and Franklin Counties. The strategic initiative fund is fully funded.

# United Way of Benton & Franklin Counties

## Notes to Financial Statements

### NOTE 7 - NET ASSETS (Continued)

Net assets without donor restrictions are composed of the following on December 31:

	2021	2020
Board Designated:		
Working Capital Fund	\$ 572,488	\$ 561,563
Operating Reserve Fund	383,665	450,167
Community Investment Reserve Fund	153,458	223,618
Capital Asset Fund	155,332	155,332
New Programs/Emerging Needs	93,974	93,974
United Way Quasi Endowment - General	1,885,394	1,606,236
Strategic Initiative Fund	845,916	-
Supplemental Program Funding	4,962	4,962
Accumulated Reserve Fund	705,798	49,054
Investment in Land, Building, and Equipment (net)	340,074	386,209
	<u>\$ 5,141,061</u>	<u>\$ 3,531,115</u>

Net assets with donor restrictions are restricted for the following purposes on December 31:

	2021	2020
Subject to expenditure for specific purpose or period:		
Time restricted current year campaign results	\$ 154,511	\$ 238,343
Programmatic support, grant funds received	14,590	169,000
Total subject to expenditure for specific purpose or period	<u>169,101</u>	<u>407,343</u>
Endowments subject to United Way's spending policy:		
Investments in perpetuity to support:		
General Endowment – Cash Value of Life Insurance	304,010	281,748
General Endowment	2,299	2,299
Community Impact Endowment	442,063	442,063
Endowments subject to United Way's spending policy	<u>748,372</u>	<u>726,110</u>
	<u>\$ 917,473</u>	<u>\$ 1,133,453</u>

Net assets with donor restrictions released on December 31:

	2021	2020
Time restrictions met during campaign	\$ 1,070,627	\$ 1,353,138
Programmatic support, grant funds used	14,590	169,000
	<u>\$ 1,085,217</u>	<u>\$ 1,522,138</u>

# United Way of Benton & Franklin Counties

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## Notes to Financial Statements

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### NOTE 8 - RETIREMENT PLAN

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On July 1, 2020 United Way adopted the Columbia Basin Non-Profit Association 401(k) Qualified Retirement Multi-Employer Plan to provide employees with the opportunity to save for retirement on a tax-advantaged basis. Prior to July 1, 2020 United Way participated in a tax-deferred annuity retirement plan that was subject to the provisions of Section 403(b) of the Internal Revenue Code.

Employees of United Way meeting the prescribed length of service and age requirements are covered under provisions of the Plan. Nondiscretionary contributions were 5% of qualified compensation. United Way also provided a percentage match not to exceed 7% of qualified compensation. Total retirement plan expense under combined plans was \$63,382 and \$77,193, respectively, for the years ended December 31, 2021 and 2020.

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### NOTE 9 - FAIR VALUE DISCLOSURES

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United Way uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. For additional information on how United Way measures fair value, refer to Note 2, Summary of Significant Accounting Policies.

#### Financial Instruments Recorded at Fair Value

The fair values of available-for-sale investments are estimated based on quoted prices in active markets for identical assets. The following tables present the fair value hierarchy for the balance of the assets and liabilities of United Way measured at fair value on a recurring basis as of December 31:

		2021			
		<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<i>Assets</i>					
	Bonds	\$ 29	\$ 29	\$ -	\$ -
	Mutual funds	<u>3,936,816</u>	<u>3,936,816</u>	<u>-</u>	<u>-</u>
		<u>\$ 3,936,845</u>	<u>\$ 3,936,845</u>	<u>\$ -</u>	<u>\$ -</u>
		2020			
		<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<i>Assets</i>					
	Bonds	\$ 45	\$ 45	\$ -	\$ -
	Mutual funds	<u>3,520,692</u>	<u>3,520,692</u>	<u>-</u>	<u>-</u>
		<u>\$ 3,520,737</u>	<u>\$ 3,520,737</u>	<u>\$ -</u>	<u>\$ -</u>

# United Way of Benton & Franklin Counties

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## Notes to Financial Statements

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### NOTE 10 - ENDOWMENTS

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United Way's endowments consist of mutual funds, bond funds, and capital markets and were established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

#### Interpretation of Relevant Law

The Board of Directors of United Way has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, United Way classifies net assets with donor restrictions as (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as net assets with donor restrictions as is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the organization considers the following factors in deciding to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the organization

Endowment net asset composition by type of fund as of December 31, 2021:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted Endowment funds:			
Community Impact Endowment funds	\$ -	\$ 442,063	\$ 442,063
General Endowment funds	-	306,309	306,309
Board-designated Endowment funds	1,885,394	-	1,885,394
Total funds	<u>\$ 1,885,394</u>	<u>\$ 748,372</u>	<u>\$ 2,633,766</u>

## United Way of Benton & Franklin Counties

### Notes to Financial Statements

#### NOTE 10 - ENDOWMENTS (Continued)

Endowment net asset composition by type of fund as of December 31, 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted Endowment funds:			
Community Impact Endowment funds	\$ -	\$ 442,063	\$ 442,063
General Endowment funds	-	284,047	284,047
Board-designated Endowment funds	1,606,236	-	1,606,236
Total funds	<u>\$ 1,606,236</u>	<u>\$ 726,110</u>	<u>\$ 2,332,346</u>

Changes in endowment net assets for the year ended December 31, 2021:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 1,606,236	\$ 726,110	\$ 2,332,346
Distributions	-	-	-
Contributions	-	-	-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>
Investment Return:			
Net investment income	<u>279,158</u>	<u>22,262</u>	<u>301,420</u>
Endowment net assets, end of year	<u>\$ 1,885,394</u>	<u>\$ 748,372</u>	<u>\$ 2,633,766</u>

Changes in endowment net assets for the year ended December 31, 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 1,477,864	\$ 710,945	\$ 2,188,809
Distributions	-	-	-
Contributions	-	-	-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>
Investment Return:			
Net investment income	<u>128,372</u>	<u>15,165</u>	<u>143,537</u>
Endowment net assets, end of year	<u>\$ 1,606,236</u>	<u>\$ 726,110</u>	<u>\$ 2,332,346</u>

# United Way of Benton & Franklin Counties

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## Notes to Financial Statements

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### ***NOTE 10 - ENDOWMENTS (Continued)***

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#### **Return Objectives and Risk Parameters**

United Way has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that provides a balance that will enhance total return while avoiding undue risk concentration in any single asset class or category. The performance goal of the Endowment shall be measured as time-weighted rates of return compared to appropriate capital market indices.

#### **Strategies Employed for Achieving Objectives**

To satisfy its long-term rate of return objectives, United Way relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). United Way targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

#### **Spending Policy**

It is the policy of United Way to maintain a minimum principal value plus annual contributions adjusted for inflation at the end of each calendar year. This is consistent with United Way's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. Once each Endowment goal has been achieved distribution amounts will be calculated annually per the Board Approved Endowment Policy. There is a minimum distribution of \$5,000 to help stabilize endowed funds in the event of weak market results or deflation and will maintain low administration costs. In establishing this policy, United Way considered the long-term expected return on its endowment.

## United Way of Benton & Franklin Counties

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### Notes to Financial Statements

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#### **NOTE 11 - LIQUIDITY AND AVAILABILITY OF RESOURCES**

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United Way's financial assets available within one year of the statement of financial position date for general expenditures are as follows on December 31:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalent	\$ 1,761,860	\$ 851,737
Campaign pledges receivable, net	657,232	832,359
Grants receivable	58,705	236
Investments	3,936,845	3,520,737
Cash value of life insurance	304,010	281,748
Total financial assets available within one year	<u>6,718,652</u>	<u>5,486,817</u>
Less amounts unavailable for general expenditures within one year:		
Time restricted current year campaign results	154,511	238,343
Programmatic support, grant funds received	14,590	169,000
Endowments subject to United Way's spending policy	<u>748,372</u>	<u>726,110</u>
Total amounts unavailable for general expenditures within one year	<u>917,473</u>	<u>1,133,453</u>
Less amounts unavailable to management without Board approval:		
Board designated	<u>4,800,987</u>	<u>3,144,906</u>
Total amounts available for general expenditures within one year	<u>\$ 1,000,192</u>	<u>\$ 1,208,458</u>

As part of the United Way's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. United Way invests cash in excess of cash flow requirements in short-term investments.

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#### **NOTE 12 - RELATED PARTY TRANSACTIONS**

United Way paid dues to the national organization, United Way Worldwide, of \$36,541 and \$37,301, respectively, for the years December 31, 2021 and 2020.

United Way also received campaign contributions from members of its Board of Directors of \$68,474 and \$48,648, respectively, for the years December 31, 2021 and 2020.

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#### **NOTE 13 - SUBSEQUENT EVENTS**

Subsequent events have been evaluated through June 17, 2022, which is the date the financial statements were available to be issued.