



UNITED WAY OF ADDISON COUNTY, INC.

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

JUNE 30, 2020 AND 2019

**JMM & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS**

UNITED WAY OF ADDISON COUNTY, INC.

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

JUNE 30, 2020 AND 2019

UNITED WAY OF ADDISON COUNTY, INC.

TABLE OF CONTENTS

JUNE 30, 2020 AND 2019

	<u>Page</u>
Independent Auditor's Report	1 - 2
Financial Statements:	
Statements of Financial Position	3 - 4
Statement of Activities - 2020	5
Statement of Activities - 2019	6
Statement of Functional Expenses - 2020	7 - 8
Statement of Functional Expenses - 2019	9 - 10
Statements of Cash Flows	11
Notes to Financial Statements	12 - 26
Supplementary Information:	
Schedule of Fiscal Agent Activity	27



VT License #92-0000171

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
United Way of Addison County, Inc.
Middlebury, Vermont

We have audited the accompanying financial statements of United Way of Addison County, Inc. (a nonprofit organization) which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Addison County, Inc. as of June 30, 2020 and 2019, 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Fiscal Agent Activity on page 27 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is stated fairly in all material aspects in relation to the financial statements as a whole.

Jmm & Associates

March 22, 2021

UNITED WAY OF ADDISON COUNTY, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020 AND 2019

ASSETS

	2020	2019
CURRENT ASSETS		
Cash - operating	\$ 466,295	\$ 110,964
Cash - fiscal agent funds	25,988	19,700
Pledges receivable - net of allowance	126,310	131,156
Accounts receivable	7,256	21,292
Prepaid expenses	5,432	7,185
TOTAL CURRENT ASSETS	<u>631,281</u>	<u>290,297</u>
PROPERTY AND EQUIPMENT		
Land	80,000	80,000
Building and building improvements	215,267	196,941
Office equipment and furniture	26,329	17,454
	<u>321,596</u>	<u>294,395</u>
Less accumulated depreciation	<u>(94,497)</u>	<u>(85,556)</u>
TOTAL PROPERTY AND EQUIPMENT	<u>227,099</u>	<u>208,839</u>
OTHER ASSETS		
Investments	973,665	1,085,212
Beneficial interest with Vermont Community Foundation	167,223	180,657
Beneficial interest - fiscal agent funds	36,490	37,559
TOTAL OTHER ASSETS	<u>1,177,378</u>	<u>1,303,428</u>
TOTAL ASSETS	<u>\$ 2,035,758</u>	<u>\$ 1,802,564</u>

See accompanying notes.

LIABILITIES AND NET ASSETS

	<u>2020</u>	<u>2019</u>
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 25,369	\$ 2,740
Accrued payroll and related costs	18,525	6,673
Deferred revenue	200,788	2,281
Paycheck Protection Program loan	71,300	-
Current portion of long term debt	7,000	6,500
Designated donations payable	36,220	26,536
Allocations and grants payable	<u>215,669</u>	<u>198,908</u>
 TOTAL CURRENT LIABILITIES	 <u>574,871</u>	 <u>243,638</u>
 LONG-TERM LIABILITIES		
Fiscal agent funds	62,478	57,259
Annuity payable	3,589	3,589
Long-term debt, net of current portion	<u>84,794</u>	<u>91,605</u>
 TOTAL LONG-TERM LIABILITIES	 <u>150,861</u>	 <u>152,453</u>
 TOTAL LIABILITIES	 <u>725,732</u>	 <u>396,091</u>
 NET ASSETS		
Net assets without donor restrictions	845,373	915,991
Net assets with donor restrictions	<u>464,653</u>	<u>490,482</u>
 TOTAL NET ASSETS	 <u>1,310,026</u>	 <u>1,406,473</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 2,035,758</u></u>	 <u><u>\$ 1,802,564</u></u>

See accompanying notes.

UNITED WAY OF ADDISON COUNTY, INC.

STATEMENT OF ACTIVITIES - 2020

**FOR THE YEAR ENDED JUNE 30, 2020
(WITH COMPARATIVE TOTALS FOR 2019)**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total 2020	Total 2019
PUBLIC SUPPORT AND REVENUE				
Gross campaign results:	\$ 771,586	\$ -	\$ 771,586	\$ 615,044
Donor designations - partners and others	(274,771)	-	(274,771)	(59,084)
Amounts from other United Ways	(36,352)	-	(36,352)	(19,723)
Amounts raised from events	(8,374)	-	(8,374)	(12,711)
Provision for uncollectible pledges	(34,721)	-	(34,721)	(27,696)
Net campaign results	417,368	-	417,368	495,830
Event revenue	10,424	-	10,424	14,661
Contributions designated UWAC	253,465	3,600	257,065	41,335
Grants	669,800	-	669,800	551,394
In-kind contributions	10,904	-	10,904	12,805
Recovery of prior year writeoffs	9,593	-	9,593	16,316
Program revenue	43,673	-	43,673	46,602
Investment income (loss)	(31,583)	(8,521)	(40,104)	78,356
Change in beneficial interest	-	(4,303)	(4,303)	4,938
Other income	5,902	-	5,902	5,643
Subtotal - support and revenue	1,389,546	(9,224)	1,380,322	1,267,880
Net assets released from restrictions	16,605	(16,605)	-	-
TOTAL PUBLIC SUPPORT AND REVENUE	1,406,151	(25,829)	1,380,322	1,267,880
EXPENSES				
Program services:				
Funding & agency relations	314,497	-	314,497	314,684
Organizational development	378,256	-	378,256	377,815
Community leadership & initiatives	490,977	-	490,977	351,077
Volunteer programs	58,623	-	58,623	56,396
Total program services	1,242,353	-	1,242,353	1,099,972
Support services:				
General and administrative	112,005	-	112,005	114,026
Fundraising	122,411	-	122,411	132,895
Total support services	234,416	-	234,416	246,921
TOTAL EXPENSES	1,476,769	-	1,476,769	1,346,893
TOTAL CHANGE IN NET ASSETS	(70,618)	(25,829)	(96,447)	(79,013)
BEGINNING NET ASSETS	915,991	490,482	1,406,473	1,485,486
ENDING NET ASSETS	\$ 845,373	\$ 464,653	\$ 1,310,026	\$ 1,406,473

See accompanying notes.

UNITED WAY OF ADDISON COUNTY, INC.

STATEMENT OF ACTIVITIES - 2019

FOR THE YEAR ENDED JUNE 30, 2019

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total 2019
PUBLIC SUPPORT AND REVENUE			
Gross campaign results:	\$ 615,044	\$ -	\$ 615,044
Donor designations - partners and others	(59,084)	-	(59,084)
Amounts from other United Ways	(19,723)	-	(19,723)
Amounts raised from events	(12,711)	-	(12,711)
Provision for uncollectible pledges	(27,696)	-	(27,696)
Net campaign results	495,830	-	495,830
Event revenue	14,661	-	14,661
Contributions designated UWAC	36,371	4,964	41,335
Grants	551,394	-	551,394
In-kind contributions	12,805	-	12,805
Recovery of prior year writeoffs	16,316	-	16,316
Program revenue	46,602	-	46,602
Investment income	63,415	14,941	78,356
Change in beneficial interest	-	4,938	4,938
Other income	5,643	-	5,643
Subtotal - support and revenue	1,243,037	24,843	1,267,880
Net assets released from restrictions	19,965	(19,965)	-
TOTAL PUBLIC SUPPORT AND REVENUE	1,263,002	4,878	1,267,880
EXPENSES			
Program services:			
Funding & agency relations	314,684	-	314,684
Organizational development	377,815	-	377,815
Community leadership & initiatives	351,077	-	351,077
Volunteer programs	56,396	-	56,396
Total program services	1,099,972	-	1,099,972
Support services:			
General and administrative	114,026	-	114,026
Fundraising	132,895	-	132,895
Total support services	246,921	-	246,921
TOTAL EXPENSES	1,346,893	-	1,346,893
TOTAL CHANGE IN NET ASSETS	(83,891)	4,878	(79,013)
BEGINNING NET ASSETS	999,882	485,604	1,485,486
ENDING NET ASSETS	\$ 915,991	\$ 490,482	\$ 1,406,473

See accompanying notes.

UNITED WAY OF ADDISON COUNTY, INC.

STATEMENT OF FUNCTIONAL EXPENSES - 2020

**FOR THE YEAR ENDED JUNE 30, 2020
(WITH COMPARATIVE TOTALS FOR 2019)**

	Funding & Agency Relations	Organizational Development	Community Leadership & Initiatives	Volunteer Programs	Total Program Services
Salaries and wages	\$ 12,423	\$ 1,257	\$ 199,887	\$ 33,002	\$ 246,569
Employee benefits	318	33	23,618	888	24,857
Payroll taxes	929	96	16,871	2,620	20,516
 Subtotal - personnel	 13,670	 1,386	 240,376	 36,510	 291,942
Community investment	298,334	374,698	109,880	-	782,912
Advertising and promotion	69	-	25,129	6,169	31,367
Program supplies	-	-	29,152	1,395	30,547
Professional fees	381	50	17,920	1,710	20,061
Occupancy	690	94	13,631	3,159	17,574
Travel	-	53	21,577	852	22,482
Information technology	263	1,826	3,246	3,349	8,684
Payments to affiliate	377	51	5,883	1,704	8,015
Conferences and training	-	-	11,369	50	11,419
Office expenses	129	18	3,319	1,080	4,546
Depreciation	246	34	4,182	1,115	5,577
Interest expense	193	26	3,010	872	4,101
Bank fees	-	-	30	-	30
Insurance	145	20	2,273	658	3,096
 TOTAL EXPENSES	 \$ 314,497	 \$ 378,256	 \$ 490,977	 \$ 58,623	 \$ 1,242,353

See accompanying notes.

	General and Administrative	Fundraising	Total Support Expenses	Total 2020	Total 2019
Salaries and wages	\$ 69,636	\$ 69,351	\$ 138,987	\$ 385,556	\$ 313,582
Employee benefits	18,709	1,789	20,498	45,355	32,029
Payroll taxes	2,471	5,193	7,664	28,180	23,686
Subtotal - personnel	90,816	76,333	167,149	459,091	369,297
Community investment	-	-	-	782,912	722,617
Advertising and promotion	1,136	16,998	18,134	49,501	61,130
Program supplies	-	-	-	30,547	44,149
Professional fees	3,421	4,226	7,647	27,708	47,735
Occupancy	4,809	2,912	7,721	25,295	9,707
Travel	59	650	709	23,191	11,259
Information technology	1,309	9,304	10,613	19,297	24,697
Payments to affiliate	2,626	1,590	4,216	12,231	11,944
Conferences and training	63	285	348	11,767	8,752
Office expenses	1,960	3,120	5,080	9,626	13,712
Depreciation	2,324	1,040	3,364	8,941	7,357
Interest expense	1,343	813	2,156	6,257	6,642
Bank fees	1,125	4,526	5,651	5,681	4,367
Insurance	1,014	614	1,628	4,724	3,528
TOTAL EXPENSES	\$ 112,005	\$ 122,411	\$ 234,416	\$ 1,476,769	\$ 1,346,893

See accompanying notes.

UNITED WAY OF ADDISON COUNTY, INC.
STATEMENT OF FUNCTIONAL EXPENSES - 2019
FOR THE YEAR ENDED JUNE 30, 2019

	Funding & Agency Relations	Organizational Development	Community Leadership & Initiatives	Volunteer Programs	Total Program Services
Salaries and wages	\$ 16,587	\$ 5,843	\$ 116,554	\$ 30,005	\$ 168,989
Employee benefits	1,132	411	12,512	1,961	16,016
Payroll taxes	837	304	9,253	1,451	11,845
Subtotal - personnel	18,556	6,558	138,319	33,417	196,850
Community investment	291,375	367,351	63,891	-	722,617
Advertising and promotion	519	60	31,233	6,664	38,476
Professional fees	587	368	34,769	3,145	38,869
Program supplies	-	-	43,901	248	44,149
Information technology	1,531	1,977	2,474	3,105	9,087
Office expenses	250	220	4,971	776	6,217
Payments to affiliate	696	472	4,467	1,607	7,242
Travel	25	36	9,976	39	10,076
Occupancy	297	201	3,289	2,264	6,051
Conferences and training	-	-	8,340	-	8,340
Depreciation	339	230	2,174	2,469	5,212
Interest expense	300	203	1,925	2,187	4,615
Bank fees	3	-	29	-	32
Insurance	206	139	1,319	475	2,139
TOTAL EXPENSES	\$ 314,684	\$ 377,815	\$ 351,077	\$ 56,396	\$ 1,099,972

See accompanying notes.

	General and Administrative	Fundraising	Total Support Expenses	Total 2019
Salaries and wages	\$ 81,830	\$ 62,763	\$ 144,593	\$ 313,582
Employee benefits	12,064	3,949	16,013	32,029
Payroll taxes	8,921	2,920	11,841	23,686
Subtotal - personnel	102,815	69,632	172,447	369,297
Community investment	-	-	-	722,617
Advertising and promotion	1,039	21,615	22,654	61,130
Professional fees	4,135	4,731	8,866	47,735
Program supplies	-	-	-	44,149
Information technology	724	14,886	15,610	24,697
Office expenses	1,149	6,346	7,495	13,712
Payments to affiliate	1,233	3,469	4,702	11,944
Travel	95	1,088	1,183	11,259
Occupancy	526	3,130	3,656	9,707
Conferences and training	325	87	412	8,752
Depreciation	457	1,688	2,145	7,357
Interest expense	532	1,495	2,027	6,642
Bank fees	632	3,703	4,335	4,367
Insurance	364	1,025	1,389	3,528
TOTAL EXPENSES	\$ 114,026	\$ 132,895	\$ 246,921	\$ 1,346,893

See accompanying notes.

UNITED WAY OF ADDISON COUNTY, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from grants	\$ 868,307	\$ 537,061
Cash received from contributions	710,599	575,497
Interest and dividends received	37,119	39,136
Other miscellaneous receipts	63,611	74,881
Cash paid for personnel	(447,239)	(369,745)
Cash paid for goods and services	(950,433)	(949,111)
Interest paid	(6,258)	(6,642)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>275,706</u>	<u>(98,923)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	393,905	358,860
Purchases of investments	(349,380)	(382,063)
Purchases of fixed assets	(27,201)	(14,400)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>17,324</u>	<u>(37,603)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Endowment gifts, net of receivables	3,600	2,964
Net change in annuity payable	-	(1,262)
Proceeds from Paycheck Protection Program loan	71,300	-
Principal payments on long-term debt	(6,311)	(5,926)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>68,589</u>	<u>(4,224)</u>
INCREASE (DECREASE) IN CASH	361,619	(140,750)
BEGINNING CASH	<u>130,664</u>	<u>271,414</u>
ENDING CASH	<u><u>\$ 492,283</u></u>	<u><u>\$ 130,664</u></u>
REPORTED ON THE STATEMENTS OF FINANCIAL POSITION AS:		
Cash - operating	\$ 466,295	\$ 110,964
Cash - fiscal agent funds	<u>25,988</u>	<u>19,700</u>
	<u><u>\$ 492,283</u></u>	<u><u>\$ 130,664</u></u>

See accompanying notes.

UNITED WAY OF ADDISON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

1) SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Operations

United Way of Addison County, Inc. (UWAC or the Organization) is a nonprofit organization that is supported by contributions from local individuals and businesses. The Organization fulfills its mission "to be a leader and catalyst, mobilizing and supporting the caring power of individuals and organizations to improve lives and strengthen the community" through the following programs: Funding & Agency Relations, Organizational Development Assistance, Community Leadership & Initiatives, and Volunteer programs. The Organization focuses its efforts around three community impact areas: health, education and financial stability. In addition to granting funds directly to local health and human service organizations, the Organization also facilitates collaborative efforts and manages specific initiatives. Examples of Community Initiatives related to these impact areas include:

Health

Distribution of *Familywise* discount prescription cards which can help individuals and families save 30% or more on prescription costs.

Building on past facilitation of the 5-Town Drug and Safety Alliance, and four years of collaboration with the Vermont Department of Health under the Regional Prevention Partnership Grant, the Organization is now engaging in additional substance and alcohol abuse prevention initiatives in cooperation with the Substance Abuse and Mental Health Services Administration (SAMHSA) and the Centers for Disease Control (CDC). In fiscal year 2020, the Organization received the first year funding for two new five-year federal awards under the Partners for Success (PFS) and Drug Free Communities (DFC) grants. These conditions will continue to bring together other nonprofits, businesses, individuals, medical providers, faith communities, and local law enforcement to inspire and implement innovative approaches to substance abuse prevention.

Education

Partnering with Addison County Readers to help facilitate early childhood literacy by the distribution of books to Addison County households with young children.

Financial Stability

Working with local employers to provide workplace financial literacy programs to low and moderate wage earners at the workplace to learn about and encourage budgeting skills, financial goal setting, increased savings, proper use of credit, and improving credit scores.

Partnering with three additional United Ways of Vermont members and the Internal Revenue Service to bring the self-prepared Tax Program to the western half of the State in an effort to provide free tax services, improve the utilization of the Earned Income Tax Credit by working families and to empower low and moderate income earners to learn how to prepare their own returns.

Basis of accounting

The financial statements of the United Way of Addison County, Inc. have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

UNITED WAY OF ADDISON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

1) SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Changes in accounting principles

Effective July 1, 2019, UWAC adopted Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606), as amended, as management believes the standard improves the usefulness and understandability of the Organization's financial reporting. Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue and, therefore, no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

Effective July 1, 2019, UWAC also adopted ASU 2016-18, *Statement of Cash Flows* (Topic 230), as amended. This ASU requires that a statement of cash flows explain the change during the period in the total cash, cash equivalents and amounts generally described as restricted cash. The Organization has applied the provisions of ASU 2016-18 retrospectively to all periods presented with no effect on net assets.

Effective July 1, 2019, UWAC adopted the provisions of ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (Topic 958). This accounting standard is meant to help not-for-profit entities evaluate whether transactions should be accounted for as contributions or as exchange transactions and, if the transaction is identified as a contribution, whether it is conditional or unconditional. There was no material impact to the financial statements as a result of adoption, and no effect on net assets or previously issued financial statements.

Effective July 1, 2019, UWAC also adopted ASU 2016-01, *Financial Instruments-Overall* (Subtopic 825-10): *Recognition and Measurement of Financial Assets and Financial Liabilities* and ASU 2018-13, *Fair Value Measurement* (Topic 820) *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. These ASUs modify or remove certain disclosure requirements that were previously required. There was no material impact to the financial statements as a result of adoption, and no effect on net assets or previously-issued financial statements.

Pending accounting standard

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU No. 2016-02, *Leases* (Topic 842), which will replace the current guidance for leases found in FASB ASC 840. ASU No. 2016-02 will affect most not-for-profits for annual reporting periods beginning on or after December 15, 2020 (UWAC's fiscal year ending June 30, 2022). ASU No. 2016-02 applies to both lessees and lessors and will require lessees with operating leases to recognize a right-of-use asset and related lease liability for leases with terms of 12 months or more. Management has not yet determined the impact of this ASU on the Organization's financial statements.

Income taxes

United Way of Addison County, Inc. is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code, and is exempt from federal income taxes on income related to its exempt purpose as a public charity pursuant to Section 501(a) of the Code. The Organization believes that it has appropriate support for any tax positions taken and, as such, does not have any uncertain tax positions that are material to the financial statements.

UNITED WAY OF ADDISON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

1) SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial statement presentation

United Way of Addison County, Inc. reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions, and reported in the Statements of Activities as net assets released from restrictions.

Cash and cash equivalents

For purposes of the Statements of Cash Flows, the Organization considers all highly-liquid investments with an initial maturity of three months or less to be cash equivalents. Amounts on deposit in excess of the FDIC limit (\$250,000) were \$221,179 and \$0 as of June 30, 2020 and 2019, respectively.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at fair value in the Statements of Financial Position. Unrealized gain and loss are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Pledges receivable

The Organization uses the allowance method to determine net pledges receivable. The allowance amount for pledges receivable is based on prior years' experience, management's analysis of specific promises to give and currently known economic conditions. The uncollectible rate is applied to the total campaign goal. The campaign and the related allowance for uncollectible pledges are closed two years after the close of the campaign, regardless of collection date.

Accounts receivable

Accounts receivable is comprised of amounts receivable from government and other grants. Receivables are stated at the amount management expects to collect from outstanding balances. Management has deemed these amounts to be fully collectible.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

UNITED WAY OF ADDISON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

1) SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising and promotion

The Organization uses advertising to promote its programs among the audiences it serves. Costs of advertising are expensed as incurred. Amounts included in advertising included donated media of \$9,384 and \$10,441 for the years ended June 30, 2020 and 2019, respectively. Other advertising consisted of promotional supplies, food, catering, printing, and publications.

Reclassification

Portions of the 2019 financial statements have been reclassified to provide an improved comparison to the 2020 financial statement presentation.

Property and equipment

Property and equipment is stated at cost. The Organization capitalizes any item with an original value of \$1,000 or more and with a useful life greater than one year. Donations of property and equipment are recorded as support at their estimated market value. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports the expiration of donor restrictions when donated assets are placed into service as instructed by the donor, and reclassifies net assets with restrictions to net assets without donor restrictions at that time. Depreciation is computed using the straight-line method over the estimated useful lives.

Contributed services

The Organization receives various types of in-kind support including professional services and unskilled labor. Contributed professional services are recognized at fair market value if the services rendered (a) create or enhance long-lived assets or (b) require specialized skills, and would typically need to be purchased if not provided by donation. Donated services that met this criteria were \$10,904 and \$12,805 for the years ended June 30, 2020 and 2019, respectively.

Functional expenses

The costs of providing various programs and activities have been summarized on a functional basis in the Statements of Activities. The Statements of Functional Expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated among the various functional areas. Indirect salaries have been allocated to the various programs based on estimated time spent by each person. Other indirect costs are allocated based on the payroll allocation percentages.

UNITED WAY OF ADDISON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

1) SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

A portion of the Organization's revenue is derived from cost-reimbursable contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with the specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the Statements of Financial Position.

2) PLEDGES RECEIVABLE

Pledges receivable consisted of the following unconditional promises to give at June 30:

	2020	2019
Current campaign receivable	\$ 113,515	\$ 131,402
Prior campaigns receivable	47,516	27,450
	161,031	158,852
Less allowance for uncollectible pledges	(34,721)	(27,696)
	<u>\$ 126,310</u>	<u>\$ 131,156</u>

All promises to give are due in less than one year.

3) LIQUIDITY

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents, receivables and marketable debt and equity securities.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, United Way of Addison County, Inc. considers all expenditures related to its ongoing activities of community investment and community impact and volunteer mobilization, as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

UNITED WAY OF ADDISON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

3) LIQUIDITY (continued)

As of June 30, the following tables show the total financial assets held by United Ways of Addison County, Inc., and the amounts of those financial assets that could readily be made available within one year of the Statements of Financial Position dates to meet general expenditures:

	<u>2020</u>	<u>2019</u>
Cash - operating	\$ 466,295	\$ 110,964
Cash - fiscal agent funds	25,988	19,700
Pledges receivable - net of allowance	126,310	131,156
Accounts receivable	7,256	21,292
Investments	973,665	1,085,212
Beneficial interest with Vermont Community Foundation	167,223	180,657
Beneficial interest - fiscal agent funds	<u>36,490</u>	<u>37,559</u>
Total financial assets	1,803,227	1,586,540
Less amounts not available to meet general expenditures:		
Cash - fiscal agent funds	(25,988)	(19,700)
Net assets with donor restrictions	(464,653)	(490,482)
Board-designated net assets	(730,997)	(823,509)
Beneficial interest - fiscal agent funds	<u>(36,490)</u>	<u>(37,559)</u>
Financial assets available to meet general expenditures over the next 12 months	<u>\$ 545,099</u>	<u>\$ 215,290</u>

4) BENEFICIAL INTEREST WITH VERMONT COMMUNITY FOUNDATION

The Vermont Community Foundation (VCF) holds endowment funds for the benefit of the Organization with fair values totaling \$167,223 and \$180,657 at June 30, 2020 and 2019, respectively. The Organization received distributions of \$9,131 and \$8,891 from VCF for the years ended June 30, 2020 and 2019, respectively.

UNITED WAY OF ADDISON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

5) INVESTMENTS

The following table presents the composition of investments at fair value as of June 30:

	2020	2019
Investments measured using net asset value:		
Real estate investment trusts (a)	\$ 25,036	\$ 25,518
Ultrashort bond fund (b)	-	6,146
Mutual bond fund (c)	-	12,526
Subtotal - investments measured using net asset value	25,036	44,190
Cash and equivalents	66,726	101,068
Convertible preferred stock	11,856	14,484
Fixed income	319,855	328,440
Equities	550,192	597,030
	<u>\$ 973,665</u>	<u>\$ 1,085,212</u>

Accounting principles in the United States of America establish 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 and the lowest to unobservable inputs. The three levels of the fair value hierarchy are described below:

Level 1 - inputs are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - inputs include quoted prices for similar assets or liabilities in active markets; identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

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

United Way of Addison County, Inc. values its investments in marketable securities with readily determinable fair values, and all investments in debt securities at fair value. Fair value is determined by "Level 1" inputs by reference to quoted prices.

United Way of Addison County, Inc. uses net asset value (NAV) per share, for assets measured at fair value on a recurring basis. Investments that are measured at fair value using NAV per share are classified as Level 1 in the fair value hierarchy.

UNITED WAY OF ADDISON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

5) INVESTMENTS (continued)

Mutual funds are valued at the net asset value of shares on the last trading day of the fiscal year, which is the basis for transactions at that date.

- (a) These funds seek returns through investment in real estate investment trusts.
- (b) These funds seek returns through investment in short-term corporate and government bonds.
- (c) These mutual funds seek returns through fixed income investments in emerging markets.

An additional analysis of UWAC's investments are as follows:

<u>June 30, 2020</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Cash and equivalents	\$ 66,726	\$ 66,726	\$ -
Equity securities	540,628	550,192	9,564
Corporate and municipal bonds	315,761	319,855	4,094
Other assets	41,699	36,892	(4,807)
	<u>\$ 964,814</u>	<u>\$ 973,665</u>	<u>\$ 8,851</u>
 <u>June 30, 2019</u>			
Cash and equivalents	\$ 101,068	\$ 101,068	\$ -
Equity securities	503,801	597,030	93,229
Corporate and municipal bonds	327,361	328,440	1,079
Other assets	56,169	58,674	2,505
	<u>\$ 988,399</u>	<u>\$ 1,085,212</u>	<u>\$ 96,813</u>

Investment return was as follows for the years ended June 30:

	<u>2020</u>	<u>2019</u>
Interest and dividends	\$ 37,119	\$ 39,136
Realized gain	18,626	41,489
Change in unrealized gain (loss)	(87,962)	5,768
Investment fees	(7,887)	(8,037)
	<u>\$ (40,104)</u>	<u>\$ 78,356</u>

UNITED WAY OF ADDISON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

6) ENDOWMENT FUNDS

FASB staff position

In August 2008, the Financial Accounting Standards Board issued FASB Staff Position "Endowments of Not-for-Profit Organizations Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds." The Staff Position provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). The Staff Position also requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds), whether or not the organization is subject to UPMIFA.

Interpretation of relevant law

The State of Vermont enacted UPMIFA effective May 5, 2009, the provisions of which apply to endowment funds existing or established after that date. The Organization adopted the FASB Staff Position for the year ended June 30, 2009. The Board of Directors determined that the Organization's net assets with donor restrictions meet the definition of endowment funds under UPMIFA.

The Board of Directors of the Organization has interpreted State of Vermont law as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions in perpetuity (a) the original value of gifts donated to the permanent endowment, and (b) the original value of subsequent gifts to the permanent endowment. There are no explicit donor stipulations that govern the Organization's permanently restricted endowment funds. The Organization considers the duration and preservation of the fund, general economic conditions, the possible effect of inflation or deflation, the expected total return of the fund, the availability of other resources, and the general investment policies of the Organization when establishing the investment allocation of the fund.

Return objectives and risk parameters

The Organization adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment 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, 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 is intended to produce sufficient earnings to meet the Organization's current and future operational needs.

Strategies employed for achieving objectives

To satisfy its long-term rate of return objectives, the Organization 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). The Organization 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.

UNITED WAY OF ADDISON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

6) ENDOWMENT FUNDS (continued)

Spending policy and how the investment objectives relate to spending policy

The spending policy for endowment funds is based on striking the balance between protection of donor designations, growth and meeting a portion of annual operating, program and capital needs of the Organization. An annual distribution is made based on a range of 3 - 6% of a trailing twelve-quarter average of the year-end balances.

Funds with deficiencies

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Organization complies with UPMIFA and has interpreted UPMIFA to permit spending from underwater endowment funds in accordance with prudent measures required under the law. There were no such deficiencies as June 30, 2020 or 2019.

The fair values of the Organization's endowment net assets were as follows at:

	Without Donor Restrictions	With Donor Restrictions Un- appropriated Earnings	To be Held in Perpetuity	Total
<u>June 30, 2020</u>				
Board-designated endowment funds	\$ 363,357	\$ -	\$ -	\$ 363,357
Donor-restricted endowment funds	-	63,920	392,070	455,990
	<u>\$ 363,357</u>	<u>\$ 63,920</u>	<u>\$ 392,070</u>	<u>\$ 819,347</u>
<u>June 30, 2019</u>				
Board-designated endowment funds	\$ 415,175	\$ -	\$ -	\$ 415,175
Donor-restricted endowment funds	-	93,349	388,470	481,819
	<u>\$ 415,175</u>	<u>\$ 93,349</u>	<u>\$ 388,470</u>	<u>\$ 896,994</u>

Changes in endowment net assets were as follows for the years ended June 30, 2020 and 2019:

Balance - July 1, 2018	\$ 406,154	\$ 93,435	\$ 384,006	\$ 883,595
Additional contributions	-	-	4,464	4,464
Investment income	34,861	19,879	-	54,740
Appropriated for operations	(25,840)	(19,965)	-	(45,805)
Balance - June 30, 2019	<u>\$ 415,175</u>	<u>\$ 93,349</u>	<u>\$ 388,470</u>	<u>\$ 896,994</u>
Balance - July 1, 2019	\$ 415,175	\$ 93,349	\$ 388,470	\$ 896,994
Additional contributions	-	-	3,600	3,600
Investment income	(34,378)	(12,824)	-	(47,202)
Appropriated for operations	(17,440)	(16,605)	-	(34,045)
Balance - June 30, 2020	<u>\$ 363,357</u>	<u>\$ 63,920</u>	<u>\$ 392,070</u>	<u>\$ 819,347</u>

UNITED WAY OF ADDISON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

7) PAYCHECK PROTECTION PROGRAM LOAN

In April 2020, UWAC signed a two-year loan agreement with People's United Bank under the Paycheck Protection Program (PPP) for a \$71,300 loan. The loan is guaranteed by the U.S. Small Business Administration (SBA) and is due April 2022. Entities that incurred eligible expenses within the appropriate period may qualify to have all or a portion of their loan forgiven by the SBA. UWAC met this criteria and as such, has chosen to present the entire balance as current debt. On February 11, 2021, the PPP loan was forgiven by the SBA.

8) LONG-TERM DEBT

Long-term debt consisted of the following at June 30:

	2020	2019
National Bank of Middlebury - mortgage note payable in monthly installments of \$1,048, including interest at an annual rate of 6.5%, collateralized by the building, due June 30, 2030	\$ 91,794	\$ 98,105
Less current portion	(7,000)	(6,500)
	<u>\$ 84,794</u>	<u>\$ 91,605</u>

Future maturities of long-term debt for the years ending June 30 are as follows:

2021	\$ 7,000
2022	7,400
2023	7,900
2024	8,400
2025	9,000
Thereafter	<u>52,094</u>
	<u>\$ 91,794</u>

In September 2020, United Way of Addison County, Inc. sold the building and retired the long-term debt.

9) OPERATING LEASES

In May 2017, the Organization entered into a five-year, noncancelable operating lease for a photocopier. The terms of the lease call for monthly payments of \$298 through April 2022.

In April 2020, the Organization entered into a five-year lease agreement for office space, commencing on April 1, 2020. The agreement requires monthly payments of \$4,139 for all five years. At the end of the lease term, the Organization has the option to renew for an additional five years, with rental expense increased by the cumulative Consumer Price Index increase over the entire initial term. The current UWAC Board President is a co-owner of the building.

UNITED WAY OF ADDISON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

9) OPERATING LEASES (continued)

The total remaining operating lease payments for the years ending June 30 are as follows:

2021	\$ 53,300
2022	52,700
2023	49,700
2024	49,700
2025	37,300
	<u>\$ 242,700</u>

10) RELATED PARTY TRANSACTIONS

The Organization's office lease is located in a building in which the Board President owns an interest. Both parties consulted separate legal counsel and worked with an independent realtor to come to an agreement. The President's board term will end on June 30, 2021. The Organization paid \$12,416 and \$0 in rent for the years ended June 30, 2020 and 2019, respectively. No amounts were due to or from the related party at June 30, 2020 or 2019.

11) CUSTODIAL ACCOUNTS - FISCAL AGENT FUNDS

The Organization is acting as a fiscal agent for several projects. Balances consisted of the following at June 30:

	<u>2020</u>	<u>2019</u>
Addison County Readers	\$ 58,442	\$ 53,982
Addison County Foster Fund	4,036	3,277
	<u>\$ 62,478</u>	<u>\$ 57,259</u>

Addison County Readers - an early literacy program that makes age appropriate books available to all children in Addison County aged 0 - 5 through the Dolly Parton Imagination Library program.

Addison County Foster Fund - a fund for summer camp and extracurricular activities for children and youth in the foster care system.

In fiscal year 2017, Addison County Readers moved some of their funds to a beneficial interest account with the Vermont Community Foundation. The balances in the beneficial interest account were \$36,490 and \$37,559 at June 30, 2020 and 2019, respectively.

UNITED WAY OF ADDISON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

12) REVENUE FROM CONTRACTS WITH CUSTOMERS

United Way of Addison County, Inc. did not have any contract assets or liabilities as of the beginning or ending of 2020 or 2019.

13) SPLIT-INTEREST AGREEMENT

In 2003, United Way of Addison County, Inc. received a donation to establish a charitable gift annuity. Under the terms of the agreement, the beneficiary is to receive quarterly annuity payments of \$222 throughout the beneficiary's life. The net present values of the annuity payable were \$3,589 as of June 30, 2020 and 2019, respectively.

14) NET ASSETS

United Way of Addison County, Inc.'s net assets consisted of the following at June 30:

	2020	2019
Net assets without donor restrictions:		
Board-designated:		
Endowment fund	\$ 363,357	\$ 415,175
Special Operations fund	197,803	261,694
Building reserve	34,532	35,906
Net investment in property and equipment	135,305	110,734
Subtotal - board-designated	730,997	823,509
Undesignated	114,376	92,482
	<u>\$ 845,373</u>	<u>\$ 915,991</u>
Net assets with donor restrictions:		
Restricted to time or purpose:		
Funder's Collaborative	\$ 901	\$ 901
Charitable gift annuity	7,762	7,762
Unappropriated endowment earnings	31,643	47,637
Unappropriated endowment earnings - VCF	32,277	45,712
Subtotal - restricted to time or purpose	72,583	102,012
Restricted in perpetuity:		
Donor-restricted endowment	257,124	253,524
Beneficial interest with Vermont Community Foundation	134,946	134,946
Subtotal - restricted in perpetuity	392,070	388,470
	<u>\$ 464,653</u>	<u>\$ 490,482</u>

UNITED WAY OF ADDISON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

15) EMPLOYEE BENEFIT PLAN

United Way of Addison County, Inc. sponsors a SIMPLE retirement plan under which the Organization matches each eligible employee's contributions up to 3% of the employee's salary. Total employer contributions were \$8,117 and \$8,357 for the years ended June 30, 2020 and 2019, respectively.

16) CHILD CARE CONSORTIUM

United Way of Addison County, Inc. entered into a Memorandum of Understanding (MOU) on June 22, 2000 between Middlebury College and the Child Care Consortium (Bristol Family Center, Inc., Otter Creek Child Center, Inc. and Mary Johnson Children's Center), wherein the Organization will receive annual grants from Middlebury College on the first business day in July each year, and distribute the funds in equal quarterly installments to the MOU Project Operator. For the period September 1, 2019 through August 31, 2020, the grant amount and distribution was \$374,698. For the period September 1, 2018 through August 31, 2019, the grant amount and distribution was \$367,351.

17) GLOBAL PANDEMIC

On March 11, 2020, the World Health Organization declared the COVID-19 coronavirus to be a global pandemic. At the onset of COVID-19, most United Way of Addison County (UWAC) staff began working remotely and subsequently began balancing remote work with onsite work as needed and in accordance with current state health guidelines.

To address adverse community impacts from COVID-19, a collaboration was formed between UWAC and a newly formed community volunteer group named Addison County Mutual Aid. An emergency fundraising campaign named Addison County Responds was launched by UWAC to help provide three critical areas of funding: (1) to help provide relief assistance to Addison County residents adversely affected by the COVID-19 workplace shutdowns, (2) to help provide emergency grants to local partner nonprofits to cover sudden and necessary COVID-19 related expenses, and (3) to help UWAC reach its annual community impact funding goal.

Relief assistance to displaced Addison County workers included items such as rental/mortgage payments, auto loans, utility bills, and grocery store gift cards. No cash payments were made to any relief recipient. Recipients were screened by UWAC's Workplace Resource Coordinator, and eligible individual applications were then forwarded along to the Executive Director for further review before being forwarded to the Board of Director's Executive Committee for their final review and approval. After two months of providing assistance in this format, it was decided by the UWAC Board of Directors and Executive Director to outsource this relief assistance program to its funded partner agency HOPE. The remaining relief assistance funds were then channeled to HOPE to take advantage of the logistics already in place to help Addison County residents with unstable housing/economic situations. UWAC's Executive Director currently participates in HOPE's housing coalition meetings and receives regular reports detailing how the UWAC relief funds are distributed. This new format continued into fiscal year 2021.

UNITED WAY OF ADDISON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

17) GLOBAL PANDEMIC (continued)

The emergency mini-grant program consists of making targeted COVID-19 related grants to local agencies that have been vetted previously through UWAC's community impact funding process. Applications are received by the Executive Director for screening, and are then forwarded to the Board's Executive Committee for review and approval. This format continued into fiscal year 2021.

As disclosed in Note 7, UWAC received a PPP loan under the first round of the Payroll Protection Program. It was subsequently forgiven in February 2021.

18) SUBSEQUENT EVENTS

As disclosed in Note 7 and Note 16, in February 2021, the \$71,300 Paycheck Protection Plan loan from the SBA was forgiven.

As disclosed in Note 8, in September 2020, the Organization sold their building located in Middlebury, VT and retired the related long-term debt. The building was sold for \$220,000, UWAC incurred \$28,101 in closing costs related to the sale and recorded a loss of \$26,902.

United Way of Addison County, Inc. has evaluated events and transactions for potential recognition or disclosure through March 22, 2021, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

UNITED WAY OF ADDISON COUNTY, INC.

SCHEDULE OF FISCAL AGENT ACTIVITY

FOR THE YEAR ENDED JUNE 30, 2020
(WITH COMPARATIVE TOTALS FOR 2019)

	Addison County Readers	Addison County Foster Fund	Total 2020	Total 2019
SUPPORT AND REVENUE				
Contributions	\$ 7,145	\$ 4,276	\$ 11,421	\$ 12,164
Events	903	-	903	644
Grants	26,265	-	26,265	24,216
In-kind donations	1,500	-	1,500	1,500
Miscellaneous income	-	-	-	990
Investment gain (loss)	(1,069)	-	(1,069)	1,374
TOTAL SUPPORT AND REVENUE	34,744	4,276	39,020	40,888
EXPENSES				
Program supplies	28,075	206	28,281	29,614
Community investment	-	3,066	3,066	2,161
Professional fees	2,000	238	2,238	3,005
Bank charges	23	7	30	611
Promotional expense	-	-	-	293
Office expenses	186	-	186	242
TOTAL EXPENSES	30,284	3,517	33,801	35,926
NET INCOME	\$ 4,460	\$ 759	\$ 5,219	\$ 4,962

See accompanying notes.