

UNITED WAY OF WINDHAM COUNTY, INC.

FINANCIAL STATEMENTS

Years Ended June 30, 2020 and 2019

UNITED WAY OF WINDHAM COUNTY, INC.

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June 30, 2020 and 2019

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**LEE A. WHITE & ASSOCIATES**  
CERTIFIED PUBLIC ACCOUNTANT

Lee A. White, CPA, CFP™, PFS



86 Summer Street, Ste. 1  
Barre, Vermont 05641

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
United Way of Windham County, Inc.

We have audited the accompanying financial statements of United Way of Windham County, Inc. (a non-profit 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 required that we plan and perform the audit 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 Windham 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of Allocations and Initiatives on page 16 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 not 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 fairly stated in all material respects in relation to the financial statements as a whole.

*Lee A. White Associates*

Barre, Vermont

VT Registration No.: 92-0000340

October 6, 2021

UNITED WAY OF WINDHAM COUNTY, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2020 and 2019

ASSETS	2020	2019
<b>CURRENT ASSETS</b>		
Cash		
Unrestricted	\$ 377,964	\$ 77,324
Restricted for agencies allocation	79,968	53,034
Board designated accounts (Note 14)	400,856	409,952
Total cash	<u>858,788</u>	<u>540,310</u>
Accounts receivable	-	91,811
Pledges receivable (net of \$15,000 and \$15,000)	112,185	101,824
Prepaid expenses	<u>2,550</u>	<u>2,925</u>
<b>TOTAL CURRENT ASSETS</b>	<u>973,523</u>	<u>736,870</u>
<b>PROPERTY AND EQUIPMENT (Notes 1 and 2)</b>		
Property and equipment	18,033	24,410
Dental equipment and leasehold improvements	209,213	189,735
Less: accumulated depreciation	<u>(52,941)</u>	<u>(24,223)</u>
Total property and equipment	<u>174,305</u>	<u>189,922</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,147,828</u>	<u>\$ 926,792</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ -	\$ 145
Allocations payable	(3,364)	10,973
Accrued wages	22,112	16,245
Benefit liabilities	-	1,068
Deferred revenue (Note 10)	242,514	77,617
PPP Loan (Note 16)	<u>41,500</u>	<u>-</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>302,762</u>	<u>106,048</u>
<b>NET ASSETS</b>		
Without donor restrictions (Note 8)	255,753	239,005
With donor restrictions (Note 9)	<u>589,313</u>	<u>581,739</u>
<b>TOTAL NET ASSETS</b>	<u>845,066</u>	<u>820,744</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,147,828</u>	<u>\$ 926,792</u>

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

UNITED WAY OF WINDHAM COUNTY, INC.

STATEMENTS OF ACTIVITIES  
Years ended June 30, 2020 and 2019

	2020	2019
<b>Net Assets without donor restrictions:</b>		
Unrestricted operating revenues and support:		
Net assets with donor restrictions released from restrictions due to satisfaction of terms	\$ 501,189	\$ 587,532
Interest	257	132
Special events	431	11,370
Dental Center – Other income	114,644	2,408
Dental Center – Medicaid	208,665	15,095
Dental Center – Donations	3,080	3,080
Bad debt recoveries	-	245
In kind revenue (Note 1)	22,784	29,777
In kind revenue – Dental Center	40,200	117,764
	<u>891,250</u>	<u>767,403</u>
Allocations and functional expenses:		
Agency allocations and initiatives (See page 16)	108,219	161,244
Unallocated payments to national organization	-	-
	<u>108,219</u>	<u>161,244</u>
Functional expenses:		
Program services	608,155	179,880
Support services:		
Management and general	94,906	101,129
Fundraising	63,222	58,656
Total support services	158,128	159,785
Total functional expenses	766,283	339,665
Total allocations and functional expenses	<u>874,502</u>	<u>500,909</u>
Increase or (decrease) in Net assets without donor restrictions	<u>16,748</u>	<u>266,494</u>
<b>Net Assets with donor restrictions:</b>		
Contributions, current campaign	297,359	283,270
Recoveries of previous pledges not received	-	-
Less provision for pledges not received	-	(18,709)
Less donor designations	(5,431)	(20,978)
Grants, bequests and other revenue	216,835	290,096
Net Assets with donor restrictions released from restrictions due to satisfaction of terms	<u>(501,189)</u>	<u>(587,532)</u>
Increase or (decrease) in Net Assets with donor restrictions	<u>7,574</u>	<u>(53,853)</u>
Increase or (decrease) in Net Assets	24,322	212,641
NET ASSETS, BEGINNING OF YEAR	<u>820,744</u>	<u>608,103</u>
NET ASSETS, END OF YEAR	<u>\$ 845,066</u>	<u>\$ 820,744</u>

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

UNITED WAY OF WINDHAM COUNTY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended June 30, 2020

	Program Services		General and Administrative		Supporting Services		Total
					Fundraising	Supporting Services	
Salaries	\$ 221,677	\$ 30,301	\$ 43,994	\$ 74,295	\$ 295,972		
Payroll taxes	13,723	4,189	3,234	7,423	21,146		
Employee benefits	33,556	14,565	1,670	16,235	49,791		
	<u>268,956</u>	<u>49,055</u>	<u>48,898</u>	<u>97,953</u>	<u>366,909</u>		
Payroll service expense	-	1,343	-	1,343	1,343		
Workers compensation insurance	2,142	311	-	311	2,453		
Training and professional development	1,544	-	98	98	1,642		
Rent (Note 5)	14,562	2,121	6,039	8,160	22,722		
Telephone	2,687	1,922	15	1,937	4,624		
Software	16,930	2,548	2,883	5,431	22,361		
Campaign expenses	-	-	1,744	1,744	1,744		
Office supplies	7,311	895	90	985	8,296		
Postage and delivery	647	819	2,384	3,203	3,850		
Printing	342	442	-	442	784		
Publication and subscriptions	83	64	-	64	147		
Dues - other	169	6,719	140	6,859	7,028		
Marketing	898	155	150	305	1,203		
Travel	821	85	-	85	906		
Meetings	659	62	-	62	721		
Special events	289	260	-	260	549		
Maintenance and repairs	10,849	375	-	375	11,224		
Equipment service contracts	680	1,528	-	1,528	2,208		
Audit/accounting services	1,600	3,500	-	3,500	5,100		
Bookkeeping services	1,115	7,541	-	7,541	8,656		
Consulting services	65,281	74	-	74	65,355		
Bond insurance	489	318	-	318	807		
Directors and officers liability insurance	-	2,417	-	2,417	2,417		
Property/casualty insurance	3,777	764	-	764	4,541		
Credit card fees	1,568	216	756	972	2,540		
Bank fees	(34)	20	-	20	(14)		
Miscellaneous expenses	-	1,832	-	1,832	1,832		
Grant and gift expense	57,965	206	25	231	58,196		
Dental expenses	51,055	3,782	-	3,782	54,837		
In kind expense	60,400	2,584	-	2,584	62,984		
	<u>572,785</u>	<u>91,958</u>	<u>63,222</u>	<u>155,180</u>	<u>727,965</u>		
Depreciation and amortization expense	35,370	2,948	-	2,948	38,318		
Total expenses	\$ <u>608,155</u>	\$ <u>94,906</u>	\$ <u>63,222</u>	\$ <u>158,128</u>	\$ <u>766,283</u>		

The accompanying notes are an integral part of these financial statements. (5)

UNITED WAY OF WINDHAM COUNTY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended June 30, 2019

	Program Services	Supporting Services		Total
		General and Administrative	Fundraising	
Salaries	\$ 76,718	\$ 59,847	\$ 24,668	\$ 84,515
Payroll taxes	6,882	5,341	2,202	7,543
Employee benefits	7,222	7,535	3,106	10,641
	<u>90,822</u>	<u>72,723</u>	<u>29,976</u>	<u>102,699</u>
Payroll service expense	426	552	228	780
Workers compensation insurance	120	155	64	219
Training and professional development	634	613	252	865
Rent (Note 5)	6,164	7,982	3,290	11,272
Telephone	1,059	874	360	1,234
Software	9,274	-	2,000	2,000
Campaign expenses	-	-	766	766
Office supplies	3,829	549	226	775
Postage and delivery	1,475	-	1,994	1,994
Printing	274	301	124	425
Publication and subscriptions	868	177	73	250
Dues - other	2,899	1,349	555	1,904
Marketing	695	241	99	340
Travel	467	605	249	854
Meetings	1,058	594	244	838
Special events	1,892	2,450	1,010	3,460
Maintenance and repairs	1,650	1,629	672	2,301
Equipment service contracts	1,262	1,194	492	1,686
Audit/accounting services	1,732	2,243	925	3,168
Bookkeeping services	2,508	3,248	1,338	4,586
Consulting services	17,747	-	-	17,747
Bond insurance	601	146	60	206
Directors and officers liability insurance	228	315	121	436
Property/casualty insurance	2,361	727	300	1,027
Credit card fees	520	437	180	617
Bank fees	29	38	15	53
Miscellaneous expenses	5,815	551	-	551
In kind expense	17,326	-	12,451	12,451
	<u>173,735</u>	<u>99,693</u>	<u>58,064</u>	<u>157,757</u>
Depreciation and amortization expense	6,145	1,436	592	2,028
Total expenses	\$ <u>179,880</u>	\$ <u>101,129</u>	\$ <u>58,656</u>	\$ <u>159,785</u>
				<u>331,492</u>
				\$ <u>8,173</u>
				\$ <u>339,665</u>

The accompanying notes are an integral part of these financial statements. (6)



UNITED WAY OF WINDHAM COUNTY, INC.

STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2020 and 2019

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 24,322	\$ 212,641
Adjustments to reconcile change in net assets to net cash (used) or provided by operating activities:		
Depreciation	38,318	8,173
Accounts receivable	91,811	(89,104)
Pledges receivable	(10,361)	25,700
Prepaid expenses	375	5,619
Accounts payable	(145)	(387)
Allocations payable	(14,337)	198
Accrued expenses	5,867	2,260
Benefit liabilities	(1,068)	1,068
Deferred revenue	164,897	5,759
	299,679	171,927
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of equipment and leasehold improvements	(22,701)	(191,569)
	(22,701)	(191,569)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowing	41,500	-
	41,500	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	318,478	(19,642)
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	540,310	559,952
<b>CASH AND CASH EQUIVALENTS, ENDING</b>	\$ 858,788	\$ 540,310
<b>SUPPLEMENTAL SCHEDULE OF CASH FLOW INFORMATION</b>		
Cash paid during the year for interest	\$ -	\$ -
Cash paid during the year for income taxes	-	-
<b>Non-cash transactions:</b>		
In-kind revenue	\$ 62,984	\$ 147,541
In-kind expense	62,984	29,777

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

UNITED WAY OF WINDHAM COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020 and 2019

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**Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Change in Accounting Principle:

On August 18, 2016, the FAS issued ASU 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*, which is effective for this fiscal year. The Organization has adjusted the presentation of its financial statements accordingly. The new standards change the following aspects of the financial statements:

- The unrestricted net assets class has been renamed *net assets without donor restrictions*.
- The temporarily restricted and permanently restricted net assets have been renamed net assets with donor restrictions (Note 9).
- The financial statements include a new disclosure about liquidity and availability of resources (Note 15).

This summary of significant accounting policies of the United Way of Windham County, Inc. is presented to assist in understanding the United Way of Windham County, Inc.'s financial statements. The financial statements and notes are representations of the organization's management.

Nature of Activities:

United Way of Windham County, Inc. (the Organization) located in Brattleboro, Vermont, raises funds for allocation to other not-for-profit organizations in Windham County that meet the human service needs of the area. It facilitates community volunteers to annually review each applicant organization's funding request and then recommends to the United Way board of directors where the funds should responsible be distributed. The Organization facilitates the greater human service community to work to bring together all available resources to solve current community problems in the most effective and efficient manner possible.

Use of Estimates:

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

Income Taxes:

The United Way of Windham County, Inc. is an organization which is not a private foundation within the meaning of section 509(a) of the Internal Revenue Code and qualifies for exemption from federal income tax under Section 501(c)(3) of the Code. Therefore, no provision for income taxes is made in the accompanying financial statements.

UNITED WAY OF WINDHAM COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020 and 2019

**Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Allocations of Functional Expenses:

The Organization allocates direct expenses to its programs and supporting services on a specific identification basis. Indirect expenses are allocated based on an estimate of employee time spent in each functional area. These estimates may be revised during the year if the actual costs are found to be significantly different than anticipated.

Cash and Cash Equivalents:

For the purposes of the statement of cash flows, the Organization considers all short-term investments with an original maturity of three months or less to be cash equivalents.

In-Kind Contributions:

The Organization receives donations of products and services from various donors. These contributions are recorded at their estimated fair market value at their date of donation. The estimated fair value of such products and services received for fiscal years ended June 30, 2020 and 2019 was \$62,984 and \$147,541 respectively.

Contributions of services are recognized in the financial statements if the services enhance or created non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Volunteer services are not recorded in the financial statements as these contributions do not meet the requirements to be recorded as revenue and expense. Donated goods and services consisted of the following:

Item or Service	2020 Estimated Fair Market Value	2019 Estimated Fair Market Value
Administrative	\$ 2,584	\$ 6,070
CI	18,130	100
Dental	40,200	117,764
VITA	2,070	2,600
Kids in Coats	-	7,117
Resource Development	-	13,290
Handbags for Hope	-	600
Total	\$ 62,984	\$ 147,541

UNITED WAY OF WINDHAM COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020 and 2019

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**Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Public support/revenue recognition:

The Organization conducts an annual fundraising campaign accounting for pledges received from July 1 through June 30 of each fiscal year. Pledges are recognized as revenue when the pledge is received by the Organization. Campaign contributions and pledges are reported as Net Assets with donor restrictions for use in the subsequent year unless specifically restricted by the donor. Campaign pledges recorded in the current fiscal year are paid out as allocations to agencies over the subsequent fiscal year, typically with a 12-month period. Donor designations are accounted for separately from annual campaign revenue.

Compensated Absences:

The Organization does not record leave time earned by employees. Management determined the impact on these financial statements is immaterial.

Contributions and Net Assets:

United Way of Windham County, Inc. contributions received are recorded as with or without donor restrictions depending upon the existence or nature of donor restriction.

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the fiscal year in which the contributions are recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions depending upon the nature of the restrictions. When the restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: nets assets without donor restrictions and net assets with donor restrictions.

*Net assets with donor restrictions* are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, such as those that the donor stipulates that resources be maintained in perpetuity.

*Nets assets without donor restrictions* are resources available to support operations and not subject to donor restrictions.

The Organization's net assets with donor restrictions at June 30, 2020 and 2019 was \$589,313 and \$581,739 respectively.

UNITED WAY OF WINDHAM COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020 and 2019

**Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Property and Equipment:

Equipment is stated at cost or at estimated fair value at the date of gift. All expenditures for equipment over \$750 are recorded at cost and are capitalized. Donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Depreciation is provided by the straight line method over the estimated useful lives of the assets, generally, as follows:

<u>Asset Class</u>	<u>Estimated Lives</u>
Equipment	5-7 years
Leasehold Improvements	39 years

Depreciation expense for the years ended June 30, 2020 and 2019 was \$37,676 and \$8,012 respectively and amortization expense for the year ended June 30, 2020 and 2019 was \$642 and \$161 respectively.

**Note 2. PROPERTY AND EQUIPMENT**

At June 30, 2020, the costs and related accumulated depreciation of property and equipment consisted of the following:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Equipment	\$ 18,033	\$ 11,693	\$ 6,340
Dental Center	209,213	41,248	167,965
Total 2020	<u>\$ 227,246</u>	<u>\$ 52,941</u>	<u>\$ 174,305</u>
Total 2019	<u>\$ 214,145</u>	<u>\$ 24,223</u>	<u>\$ 189,922</u>

**Note 3. FUND RAISING AND ADMINISTRATIVE EXPENSE RATIO**

The United Way of Windham County, Inc.'s overhead ratio for June 30, 2020 and 2019 is 17.6% and 24.8% respectively. The overhead ratio is calculated using the gross ratio as recommended by the United Way of America. This percentage is calculated by dividing the general and administrative and fundraising expenses by total revenue, as reported on form 990.

UNITED WAY OF WINDHAM COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020 and 2019

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**Note 4. PLEDGES RECEIVABLE**

Pledges receivable consist of payroll deduction pledges to be received by United Way of Windham County, Inc. within the next fiscal year. Unconditional promises to give are recognized as receivables and as revenues in the period in which the Organization is notified by the donor of their commitment to make a contribution.

Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables from pledges. For the years ending June 30, 2020 and 2019, actual bad debts on prior year pledges were \$0 and \$18,709 respectively. The amount of \$0 and \$245 were bad debts recoveries for the fiscal years ending June 30, 2020 and 2019 respectively.

**Note 5. OFFICE LEASE**

United Way of Windham County, Inc. leases its office space under a three year lease expiring March 1, 2022. The terms of the lease call for annual rent of:

Year ending June 30, 2021	\$ 22,640
Year ending June 30, 2022	\$ 22,640

Annual rent expense was \$22,722 in 2020 and \$17,436 in 2019.

**Note 6. DATE OF MANAGEMENT REVIEW**

Management has evaluated subsequent events through October 6, 2021, the date of the audit report. Management is not aware of any subsequent events which require disclosure.

**Note 7. RETIREMENT PLAN**

The Organization sponsors a defined contribution retirement plan which qualifies for deferred tax treatment by the employee. The Organization matches employee contributions up to 3% of eligible compensation for qualified participants. Employees may contribute up to the maximum allowed by law. Contributions totaled \$5,442 and \$3,606 for the years ending June 30, 2020 and 2019.

UNITED WAY OF WINDHAM COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020 and 2019

**Note 8. NET ASSETS WITHOUT DONOR RESTRICTIONS**

The board of directors has designated a portion of the net assets as an emergency reserve in the case of the loss of a major employer participant in the annual campaign. The net assets for this fund are as follows:

	<u>2020</u>	<u>2019</u>
Reserve Fund People's United-Designated	\$ 108,903	\$ 111,483
Undesignated	<u>146,850</u>	<u>127,522</u>
Total without donor restrictions	<u>\$ 255,753</u>	<u>\$ 239,005</u>

**Note 9. NET ASSETS WITH DONOR RESTRICTIONS**

With donor restrictions consisted of the following as of June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Current campaign revenue to be distributed in the subsequent year	\$ 297,359	\$ 283,270
Bequest to establish an endowment Fund	<u>291,954</u>	<u>298,469</u>
Total with donor restrictions	<u>\$ 589,313</u>	<u>\$ 581,739</u>

The bequest to establish an endowment fund is restricted. The policy restricts any use until a balance of \$300,000 is reached and then only income can be used.

**Note 10. DEFERRED REVENUE**

Deferred revenues are a result of grants and contracts received but unearned. Revenue is recognized only to the extent that related expenses have been incurred. Deferred revenue at June 30, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Dental Clinic	\$ 134,705	\$ 52,063
Kids in Coats	17,746	25,554
Oral Surgery	5,700	-
Endowment	50,000	-
Other	34,363	-
Total	<u>\$ 242,514</u>	<u>\$ 77,617</u>

UNITED WAY OF WINDHAM COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020 and 2019

**Note 11. ENDOWMENT FUND**

The Community Bank N/A Trust investments consist of various investments which are presented at fair market value. Fair market value is based on price quotations on publicly traded securities. Fair value of the Endowment investments as of June 30, 2020 is as follows:

	Cost	Market Value	Unrealized Appreciation
Cash	\$ 14,285	\$ 14,285	\$ -
Equity Mutual Funds	159,958	170,242	10,284
Bond Mutual Funds	104,729	107,427	2,698
	<u>\$ 278,972</u>	<u>\$ 291,954</u>	<u>\$ 12,982</u>
Total 6/30/20			
	<u>\$ 250,969</u>	<u>\$ 298,469</u>	<u>\$ 47,500</u>
Total 6/30/19			

Investment income activity at year end consists of the following:

	2020	2019
Unrealized gain	\$ (34,519)	\$ (8,167)
Realized gain	22,128	5,196
Interest	302	690
Dividends	8,650	10,746
Investment fees	(3,076)	(4,335)
	<u>\$ (6,515)</u>	<u>\$ 4,130</u>

**Note 12. CONCENTRATION OF CREDIT RISK**

The Organization places its cash accounts with four major financial institutions and, by policy, limits the amount of credit exposure to any one financial institution. No amounts exceeded the FDIC insurance levels at June 30, 2020 and 2019.

**Note 13. ACCOUNTING STANDARD FOR TAX BENEFITS**

In accordance with ASC 740, Income taxes, the Organization must record the tax benefit associated with tax deductions taken for tax return purposes when it is more likely than not the position will not be sustained. This standard had no impact on the Organization's financial statements for the year ending June 30, 2020. The Organization does not believe there are any material uncertain tax positions and, according, it has not recognized any liability for unrecognized tax benefits. For the year ended June 30, 2020, there were no interest or penalties recorded or included in the financial statement.



UNITED WAY OF WINDHAM COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020 and 2019

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**Note 14. BOARD DESIGNATED ACCOUNTS**

The balance in this account at year end consists of the following:

	<u>2020</u>	<u>2019</u>
Reserve Fund at People's United	\$ 108,902	\$ 111,483
Endowment Fund (Note 11)	291,954	298,469
	<u>\$ 400,856</u>	<u>\$ 409,952</u>

**Note 15. LIQUIDITY**

The Organization has the following financial assets available within one year of the statement of financial positions to meet cash needs for general expenditures. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position.

Cash	\$ 377,964
Accounts receivable	-
Pledges receivable	<u>112,185</u>
Total	<u>\$ 490,149</u>

**Note 16. PPP LOAN**

The Organization had a PPP loan with Brattleboro Savings and Loan Association in the amount of \$41,500. The loan was forgiven on October 15, 2020.

SUPPLEMENTARY INFORMATION

UNITED WAY OF WINDHAM COUNTY, INC.

SCHEDULE OF ALLOCATIONS AND INITIATIVES

June 30, 2020 and 2019

	2020	2019
AHS Direct Service Dollars	\$ -	\$ 8,444
AIDS Project of Southern Vermont	2,500	2,500
Boys & Girls Club	-	5,000
Green Mountain Camp for Girls	10,000	10,000
Groundworks Collaborative/Morningside Shelter	20,000	30,000
Our Place Drop in Center	-	2,500
CI Venture/Spark Fund	2,000	3,330
Denture Fund	800	9,600
Prevent Child Abuse Vermont	10,000	10,000
Turning Point	-	500
VT Partnership for Fairness	-	500
Vermont 211	2,000	5,631
Winston Prouty	10,000	-
Windham Child Care – Education Incentive	-	12,500
Windham Childcare Association	-	10,000
Youth Services	30,000	25,000
Kids in Coats	20,919	25,739
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Total Allocations	\$ 108,219	\$ 161,244