

United Way of Sumner County

Financial Statements
For the Years Ended June 30, 2022 and 2021

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For the Years Ended June 30, 2022 and 2021

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Independent Auditor's Report

Board of Directors
United Way of Sumner County

Opinion

We have audited the financial statements of United Way of Sumner County (the Organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 the Organization's ability to continue as a going concern one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

Blankenship CPA Group, PLLC

Blankenship CPA Group, PLLC
Goodlettsville, Tennessee
September 7, 2022

United Way of Sumner County
Statements of Financial Position
June 30, 2022 and 2021

	2022	2021
Assets		
Cash	\$ 321,070	\$ 267,172
Investments	23,810	23,669
Pledges receivable, net of allowance of \$47,581 and \$50,229, respectively	292,403	268,507
Prepaid expenses	9,649	1,526
Furniture and equipment, net	4,521	4,730
Deposits	<u>1,200</u>	<u>1,200</u>
Total assets	\$ 652,653	\$ 566,804
Liabilities and Net Assets		
Liabilities		
Allocations to agencies	\$ 494,102	\$ 393,066
Accrued expenses	4,732	20,560
Other payables	791	1,102
Deferred revenues	<u>950</u>	<u>-</u>
Total liabilities	500,575	414,728
Net assets		
Without donor restrictions		
Undesignated	29,796	43,849
Board-designated	101,912	87,857
With donor restrictions	<u>20,370</u>	<u>20,370</u>
Total net assets	<u>152,078</u>	<u>152,076</u>
Total liabilities and net assets	\$ 652,653	\$ 566,804

United Way of Sumner County
Statement of Activities
For the Year Ended June 30, 2022

	Without donor restrictions	With donor restrictions	Total
Public Support and Revenues			
Campaign revenues			
Gross campaign results	\$ 760,396	\$ 4,144	\$ 764,540
Less: donor designations	(99,432)	-	(99,432)
Less: provision for uncollectible accounts	(43,152)	-	(43,152)
Net campaign revenues	617,812	4,144	621,956
Special events, net of \$34,550 in direct benefit to donors	57,924	-	57,924
Contributions of nonfinancial assets	43,902	-	43,902
Designations from other United Ways, net of fees of \$7,369	19,527	-	19,527
Service fees	5,121	-	5,121
Other contributions	7,174	-	7,174
Interest income	844	-	844
Gain on sale of assets	75	-	75
Release of restrictions	4,144	(4,144)	-
Total public support and revenues	756,523	-	756,523
Expenses			
Program services			
Allocations and designations, agencies	514,401	-	514,401
Less: donor designations	(99,432)	-	(99,432)
Net allocations and designations, agencies	414,969	-	414,969
Allocations and designations, operating expenses	20,757	-	20,757
Community building	77,737	-	77,737
Total program services	513,463	-	513,463
Supporting services			
Management and general	151,975	-	151,975
Campaign development	91,083	-	91,083
Total supporting services	243,058	-	243,058
Total expenses	756,521	-	756,521
Change in net assets	2	-	2
Net assets, beginning of year	131,706	20,370	152,076
Net assets, end of year	\$ 131,708	\$ 20,370	\$ 152,078

United Way of Sumner County
Statement of Activities
For the Year Ended June 30, 2021

	Without donor restrictions	With donor restrictions	Total
Public Support and Revenues			
Campaign revenues			
Gross campaign results	\$ 737,939	\$ 8,717	\$ 746,656
Less: donor designations	(109,933)	-	(109,933)
Less: provision for uncollectible accounts	(30,906)	-	(30,906)
Net campaign revenues	597,100	8,717	605,817
Special events	4,200	-	4,200
Contributions of nonfinancial assets	26,198	-	26,198
Designations from other United Ways, net of fees of \$6,889	13,137	-	13,137
Service fees	4,546	-	4,546
Other contributions	42,033	-	42,033
Interest income	753	-	753
Release of restrictions	19,258	(19,258)	-
Total public support and revenues	707,225	(10,541)	696,684
Expenses			
Program services			
Allocations and designations, agencies	419,224	-	419,224
Less: donor designations	(109,933)	-	(109,933)
Net allocations and designations, agencies	309,291	-	309,291
Allocations and designations, operating expenses	24,818	-	24,818
Community building	63,286	-	63,286
Total program services	397,395	-	397,395
Supporting services			
Management and general	167,706	-	167,706
Campaign development	97,907	-	97,907
Total supporting services	265,613	-	265,613
Total expenses	663,008	-	663,008
Change in net assets	44,217	(10,541)	33,676
Net assets, beginning of year	87,489	30,911	118,400
Net assets, end of year	\$ 131,706	\$ 20,370	\$ 152,076

United Way of Sumner County
Statement of Functional Expenses
For the Year Ended June 30, 2022

	Program services			Supporting services			Grand total
	Allocations and designation	Community building	Total	Management and general	Campaign development	Total	
Personnel Costs							
Salaries	\$ 12,232	\$ 29,707	\$ 41,939	\$ 94,728	\$ 50,677	\$ 145,405	\$ 187,344
Payroll taxes	1,027	2,495	3,522	6,897	4,255	11,152	14,674
Employee benefits	1,074	2,609	3,683	7,214	4,452	11,666	15,349
Total personnel costs	14,333	34,811	49,144	108,839	59,384	168,223	217,367
Days of Action							
Stuff the Bus	-	14,344	14,344	-	-	-	14,344
Community leadership	-	10,122	10,122	-	-	-	10,122
Total Days of Action	-	24,466	24,466	-	-	-	24,466
Business insurance	468	1,136	1,604	3,142	1,938	5,080	6,684
Dues to United Way Worldwide and others	1,167	2,834	4,001	7,836	4,835	12,671	16,672
Maintenance, equipment rental, and other contracts	893	2,168	3,061	5,994	3,699	9,693	12,754
Meetings and events	-	1,655	1,655	-	-	-	1,655
Occupancy	2,506	6,087	8,593	16,828	10,383	27,211	35,804
Office expense	299	726	1,025	2,009	1,239	3,248	4,273
Printing and promotional	-	135	135	-	5,083	5,083	5,218
Professional services	970	2,356	3,326	6,514	4,020	10,534	13,860
Travel and training	-	1,069	1,069	-	-	-	1,069
Total other operating expenses	20,636	77,443	98,079	151,162	90,581	241,743	339,822
Depreciation	121	294	415	813	502	1,315	1,730
Total operating expenses	20,757	77,737	98,494	151,975	91,083	243,058	341,552
Net allocations and designations, agencies	414,969	-	414,969	-	-	-	414,969
Total	\$ 435,726	\$ 77,737	\$ 513,463	\$ 151,975	\$ 91,083	\$ 243,058	\$ 756,521

United Way of Sumner County
Statement of Functional Expenses
For the Year Ended June 30, 2021

	Program services			Supporting services			Grand total
	Allocations and designation	Community building	Total	Management and general	Campaign development	Total	
Personnel Costs							
Salaries	\$ 14,987	\$ 24,354	\$ 39,341	\$ 106,266	\$ 54,329	\$ 160,595	\$ 199,936
Payroll taxes	1,172	1,905	3,077	7,328	4,250	11,578	14,655
Employee benefits	1,439	2,339	3,778	8,995	5,217	14,212	17,990
Total personnel costs	17,598	28,598	46,196	122,589	63,796	186,385	232,581
Days of Action							
Stuff the Bus	-	12,535	12,535	-	-	-	12,535
Coat drive	-	2,400	2,400	-	-	-	2,400
Community leadership	-	7,645	7,645	-	-	-	7,645
Total Days of Action	-	22,580	22,580	-	-	-	22,580
Business insurance	429	695	1,124	2,674	1,551	4,225	5,349
Dues to United Way Worldwide and others	1,332	2,165	3,497	8,327	4,830	13,157	16,654
Maintenance, equipment rental, and other contracts	978	1,590	2,568	6,115	3,547	9,662	12,230
Meetings and events	-	292	292	-	11	11	303
Occupancy	2,734	4,441	7,175	17,082	9,908	26,990	34,165
Office expense	561	912	1,473	3,506	2,034	5,540	7,013
Printing and promotional	-	86	86	-	7,930	7,930	8,016
Professional services	1,072	1,742	2,814	6,700	3,886	10,586	13,400
Total other operating expenses	24,704	63,101	87,805	166,993	97,493	264,486	352,291
Depreciation	114	185	299	713	414	1,127	1,426
Total operating expenses	24,818	63,286	88,104	167,706	97,907	265,613	353,717
Net allocations and designations, agencies	309,291	-	309,291	-	-	-	309,291
Total	\$ 334,109	\$ 63,286	\$ 397,395	\$ 167,706	\$ 97,907	\$ 265,613	\$ 663,008

United Way of Sumner County
Statements of Cash Flows
For the Years Ended June 30, 2022 and 2021

	2022	2021
Cash, beginning of year	\$ 267,172	\$ 393,113
Cash flows from operating activities		
Change in net assets	2	33,676
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	1,730	1,426
Gain on sale of assets	(75)	-
Increase in provision for uncollectible accounts	2,648	21,671
Forgiveness of PPP loan funds	-	(35,000)
Change in:		
Pledges receivable, net	(26,544)	(14,229)
Prepaid expenses	(8,123)	(43)
Allocations to agencies	101,036	(144,519)
Accrued expenses	(15,828)	11,937
Other payables	(311)	1,102
Deferred revenues	950	-
Net cash provided (used) by operating activities	55,485	(123,979)
Cash flows from investing activities		
Purchase of furniture and equipment	(1,521)	(1,898)
Proceeds from sale of asset	75	-
Interest income reinvested in certificates of deposit	(141)	(64)
Net cash provided (used) by investing activities	(1,587)	(1,962)
Net change in cash	53,898	(125,941)
Cash, end of year	\$ 321,070	\$ 267,172

United Way of Sumner County
Notes to Financial Statements
For the Years Ended June 30, 2022 and 2021

Note 1. Nature of Activities

The United Way of Sumner County (the Organization) adopted by-laws in April 1985. Its purpose is to bring together in one united appeal all possible contribution campaigns of the community's health, welfare, and educational agencies. Additionally, the Organization is committed to deploy financial support to agencies, to maximize resources available for services aimed at the most urgent needs of the community, to muster community support and commitment, and to manage its operation effectively. A campaign is held annually for contributions from donors in Sumner County, which are then allocated as support to partner agencies and other charities in Sumner County based on the recommendation of a volunteer allocation committee.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Financial Statement Presentation

Financial statement presentation is reported in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification for *Presentation of Financial Statements, Not-For-Profit Entities*. Under those provisions, net assets and revenues, gains, and losses are classified based on the absence or existence and nature of donor-imposed restrictions as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are released from restrictions and reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Use of Estimates

The preparation of financial statements in conformity with US GAAP 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 Sumner County
Notes to Financial Statements
For the Years Ended June 30, 2022 and 2021

Note 2. Summary of Significant Accounting Policies

Contributions, Pledges Receivable, and Campaign Expenses

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. A contribution is conditional if an agreement includes a barrier that must be overcome and either a right to return of asset transferred or a right of release of a promisor's obligation to transfer assets exist. The presence of both a barrier and a right of return or right of release indicates that a recipient is not entitled to the contribution until it has overcome the barrier(s) in the agreement. Conditional promises to give are not recognized until the barrier(s) in the agreement are overcome.

Campaigns are conducted each year to raise support to member charities in the subsequent year. Unconditional pledges receivable are recognized in the period received, with an allowance provided for estimated uncollectible accounts. The allowance for uncollectible accounts is computed based on a three-year historical average write-off percentage, adjusted by management estimates of current economic factors, applied to gross campaign results including donor designations. Outstanding pledges receivable are considered collectible within one year.

Allocations to funded partner agencies are recognized as program service expenses in the period that corresponds to the campaign revenues recognized. All contributions are considered available for use as approved by the Board of Directors unless specifically restricted or designated by the donor. Amounts designated by donors include funds pledged to the Organization but designated by the donors to other organizations. The Organization does not retain variance power related to these designations. They are treated as agency transactions rather than contributions and reflected as liabilities of the Organization. The statements of activities show a reduction of campaign results for these pledges and also a reduction of grant expense for the pledges.

Cash

Cash includes cash on hand, demand deposits, money market, and investments with an initial maturity of three months or less.

Investments

Investments are comprised of certificates of deposit with maturities greater than three months.

Furniture and Equipment

Furniture and equipment are reported at cost at the date of purchase or at estimated fair value at date of gift to the Organization. The Organization's policy is to capitalize purchases with a cost of \$500 or more and an expected useful life greater than one year. Depreciation is calculated by the straight-line method over the estimated useful lives of the assets, which range from 3 to 15 years.

Accrued Vacation and Sick Pay

Unused sick time can be accrued and carried forward from year-to-year up to a maximum of 90 days. Sick time is not paid upon termination and is not recorded on the financial statements. Vacation time is earned after 90 days of service. 5 days can be carried forward from year-to-year. Vacation time is paid upon termination and is accrued in the financial statements.

United Way of Sumner County
Notes to Financial Statements
For the Years Ended June 30, 2022 and 2021

Note 2. Summary of Significant Accounting Policies

Program and Supporting Services

The following program and supporting services are included in the accompanying financial statements:

Program Service

Allocations and designations – includes activities such as allocations to partner agencies and related planning and fund distribution costs. Donor designations represents the gross amount of campaign funding designated by donors to an eligible 501(c)(3) agency. Net allocations and designations represents the amount provided to agencies from unrestricted campaign funds. Other costs of allocations and designations include the other costs of processing and distributing allocations and designations to agencies.

Community building – costs associated with quarterly Days of Action in the community, including the Stuff the Bus program, coat drive, and community leadership.

Supporting Services

Management and general – relates to the overall direction of the Organization. These expenses are not identifiable with a particular program or event or with fundraising, but are indispensable to the conduct of those activities and are essential to the Organization. Specific activities include organization oversight, business management, human resources, finance, budgeting, information technology, and other administrative activities.

Campaign development – includes costs of activities directed toward appeals for financial support. Other activities include the cost of solicitations and creation and distribution of fundraising materials.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. Expenses that can be directly attributed to a particular function are charged to that function. Certain costs have been allocated among more than one program or activity based on objectively evaluated financial and nonfinancial data or reasonable subjective methods determined by management. Salaries and other operating expenses have been allocated on the basis of time and effort.

Printing and Promotional

Printing and promotional costs are expensed as incurred.

Service Fees

Service fees are amounts charged by the Organization for raising, processing, and transferring donor-designated gifts to non-partner agencies and other United Way organizations. Donor-designated pledges are assessed both a fundraising and a management and general fee based on actual historical costs in accordance with United Way Worldwide's Membership Requirements as outlined in its publication titled *Cost Deduction Requirements for Membership Requirement M*. The Organization is committed to complying with that requirement in assessing these service fees. Amounts designated by donors are presented at the gross amount in the statements of activities prior to such changes.

United Way of Sumner County
Notes to Financial Statements
For the Years Ended June 30, 2022 and 2021

Note 2. Summary of Significant Accounting Policies

Contributions of Nonfinancial Assets

Contributions of nonfinancial assets are recognized in the financial statements at fair value when received. A large number of volunteers donate substantial amounts of time toward the annual campaign and the various community activities; however, no values for these services have been included in the financial statements.

Income Taxes

The Organization qualifies as a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, income taxes are not provided. The Organization files a US federal Form 990 for organizations exempt from income tax.

Management performs an evaluation of all income tax positions taken or expected to be taken or expected to be taken in the course of preparing the Organization's income tax return to determine whether the income tax positions meet a "more likely than not" standard of being sustained under examination by the applicable taxing authorities. Management has performed its evaluation of all income tax positions taken on all open income tax returns and has determined that there were no positions taken that do not meet the "more likely than not" standard. Accordingly, there were no provisions for income taxes, penalties or interest receivable or payable relating to uncertain income tax positions in the accompanying financial statements.

Reclassifications

Certain reclassifications have been made to the 2021 financial statements to conform to the 2022 presentation.

Note 3. Availability and Liquidity

The following represents the Organization's financial assets at June 30:

	2022	2021
Financial assets		
Cash	\$ 321,070	\$ 267,172
Investments	23,810	23,669
Pledges receivable, net	<u>292,403</u>	<u>268,507</u>
Total financial assets at year-end	637,283	559,348
Less amounts not available to be used within one year		
Allocations to agencies	(494,102)	(393,066)
With donor restrictions	<u>(20,370)</u>	<u>(20,370)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ 123,109	\$ 145,912

The Organization's goal is to maintain financial assets to meet three months of operating expenses, which is estimated by the Organization to be approximately \$93,500. The Organization holds these funds in a board-designated operating reserve that could be made available for general expenditure, if necessary.

United Way of Sumner County
Notes to Financial Statements
For the Years Ended June 30, 2022 and 2021

Note 3. Availability and Liquidity

The Organization is a fund-raising organization and receives significant contributions each year from donors, which are available to meet annual cash needs for general expenditures. Allocations to agencies are paid monthly over a 12-month period. During that same 12-month period, additional contributions are received from donors.

Note 4. PPP Loan

On May 4, 2020, the Organization received a loan in the amount of \$35,000 in accordance with the Paycheck Protection Program section of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). Under this loan program, the entity may be eligible for forgiveness of some portion of the loan up to 100%, if and when qualifying conditions are met. The Organization received forgiveness of this loan on June 6, 2021, and recorded the amount as other contributions in that year.

Note 5. Net Assets With and Without Donor Restrictions

Net assets at June 30 consist of the following:

	2022	2021
Net assets without donor restrictions		
Undesignated	\$ 29,796	\$ 43,849
Board-designated		
Emerging needs	8,481	8,481
Operating reserve	<u>93,431</u>	<u>79,376</u>
Total board-designated	<u>101,912</u>	<u>87,857</u>
Total net assets without donor restrictions	\$ 131,708	\$ 131,706
Net assets with donor restrictions		
Disaster relief	\$ 20,370	\$ 20,370

Note 6. Contributions of Nonfinancial Assets

Contributions of nonfinancial assets for the years ended June 30 are as follows:

	2022	2021
Days of Action, coat drive	\$ -	\$ 2,400
Days of Action, Stuff the Bus	9,204	5,990
Community leadership	6,807	4,482
Special events	16,351	-
Meetings and events	450	-
Printing and promotional	-	2,430
Occupancy	10,790	10,110
Office expense	<u>300</u>	<u>786</u>
Total contributions of nonfinancial assets	\$ 43,902	\$ 26,198

United Way of Sumner County
Notes to Financial Statements
For the Years Ended June 30, 2022 and 2021

Note 6. Contributions of Nonfinancial Assets

Unless otherwise noted, the Organization did not recognize any contributions of nonfinancial assets with donor-imposed restrictions.

Contributed Days of Action and community leadership items include coats, school supplies, or gift cards to benefit community building programs and are estimated at fair value. Contributed special events includes space donated to hold events that raise money for allocations and designations to agency partners. Meetings and events and occupancy are donated space used for general and administrative activities. In valuing the contributed building and event space, the Organization estimated the fair value based on recent comparable prices in the local real estate market.

Note 7. Operating Leases

The Organization leases office space for \$1,180 per month under a lease, which expires August 2023. The Organization also leases office equipment under an operating lease expiring in 2023. Total cash rental payments made amounted to \$16,724 for each of the years ended June 30, 2022 and 2021.

The following is a schedule, by year, of future minimum lease payments for equipment as of June 30, 2022:

Year ended June 30,	
2023	\$ 16,296
2024	<u>2,359</u>
Total	<u>\$ 18,655</u>

Note 8. Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash, pledges receivable, and investments.

The Organization holds cash and certificates of deposit with various financial institutions whose accounts are insured by the Federal Deposit Insurance Corporation. The Organization's cash balances may, at times, exceed statutory limits. The Organization has not experienced any losses in such accounts, and management considers this to be a normal business risk. Pledges receivable consist of corporate and individual pledges for the annual campaign, which are widely dispersed to mitigate credit risk.

Note 9. Subsequent Events

Management has evaluated subsequent events through September 7, 2022, the date on which the financial statements were available for issuance.