

**United Way of  
Trumbull County, Inc.**

**AUDIT  
OF  
FINANCIAL STATEMENTS**

**Years ended  
December 31, 2020 and 2019**

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**O'Connor, Hosos & Loree, LLC**  
Certified Public Accountants & Business Advisors

## **INDEPENDENT AUDITORS' REPORT**

BOARD OF DIRECTORS  
UNITED WAY OF TRUMBULL COUNTY, INC.  
WARREN, OHIO

We have audited the accompanying financial statements of the United Way of Trumbull County, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities 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.

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## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the United Way of Trumbull County, Inc. as of December 31, 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 to service providers 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 fairly stated in all material respects in relation to the financial statements as a whole.

*O'Connor, Hoso & Love, LLC*

Warren, Ohio  
July 13, 2021

United Way of Trumbull County, Inc.  
**STATEMENTS OF FINANCIAL POSITION**

<b>ASSETS</b>	<b>December 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents--unrestricted	\$ 436,202	\$ 378,723
Cash and cash equivalents--group benefit plans	383	433
Total cash and cash equivalents	<u>436,585</u>	<u>379,156</u>
Campaign pledges receivable:		
2018 Fall Campaign--net of allowance of doubtful pledges of \$80,000 in 2019	-	54,131
2019 Fall Campaign--net of allowance for doubtful pledges of \$50,000 in 2020 and \$50,000 in 2019	55,190	166,583
2020 Fall Campaign--net of allowance for doubtful pledges of \$50,000 in 2020	156,742	-
<b>TOTAL CURRENT ASSETS</b>	<u><b>648,517</b></u>	<u><b>599,870</b></u>
<b>PROPERTY AND EQUIPMENT</b>		
Land	35,000	35,000
Land improvements	5,033	5,033
Building	286,000	286,000
Building improvements	67,874	67,874
Furniture and equipment	168,613	160,614
Total property and equipment	<u>562,520</u>	<u>554,521</u>
Less accumulated depreciation	(481,939)	(468,612)
<b>TOTAL PROPERTY AND EQUIPMENT</b>	<u><b>80,581</b></u>	<u><b>85,909</b></u>
<b>OTHER ASSETS</b>		
Investments--at fair value	499,884	476,766
Beneficial interest in assets held by Community Foundations	21,909	20,014
<b>TOTAL OTHER ASSETS</b>	<u><b>521,793</b></u>	<u><b>496,780</b></u>
<b>TOTAL ASSETS</b>	<u><b>\$ 1,250,891</b></u>	<u><b>\$ 1,182,559</b></u>

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

<b>LIABILITIES AND NET ASSETS</b>	<b>December 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable--Community Services	\$ 383	\$ 433
Current portion of long-term debt	24,500	8,208
Designated pledges payable	39,115	27,194
<b>TOTAL CURRENT LIABILITIES</b>	<b>63,998</b>	<b>35,835</b>
<b>LONG-TERM LIABILITIES</b>		
Note payable--bank (less payments due within one year--above)	20,222	-
<b>TOTAL LIABILITIES</b>	<b>84,220</b>	<b>35,835</b>
<b>NET ASSETS</b>		
Without donor restrictions	725,226	729,542
With donor restrictions	441,445	417,182
<b>TOTAL NET ASSETS</b>	<b>1,166,671</b>	<b>1,146,724</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,250,891</b>	<b>\$ 1,182,559</b>

United Way of Trumbull County, Inc.  
**STATEMENTS OF ACTIVITIES**

	Years ended December 31,	
	2020	2019
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Public Support		
Received directly	\$ 219,767	\$ 265,721
Revenue		
Net realized and unrealized gain on investments	23,671	90,241
Investment income	15,379	22,566
Net assets released from restrictions		
Satisfaction of time restrictions	412,182	407,683
Less: Amounts designated by donors for specific organizations	(31,678)	(14,515)
Total net assets released from restrictions	380,504	393,168
<b>TOTAL SUPPORT AND REVENUE</b>	<b>639,321</b>	<b>771,696</b>
<b>EXPENSES</b>		
Allocations to service providers	164,376	240,881
Program services		
Allocations and agency relations	81,798	72,434
Targeted impact	182,325	66,248
Community services	74,031	106,573
Supporting services		
Fund raising	95,327	72,044
Management and general	45,780	50,803
<b>TOTAL EXPENSES</b>	<b>643,637</b>	<b>608,983</b>
<b>INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>(4,316)</b>	<b>162,713</b>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS</b>		
Total net assets to be released from time restrictions	436,445	412,182
Net assets released from time restrictions	(412,182)	(407,683)
<b>INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS</b>	<b>24,263</b>	<b>4,499</b>
<b>INCREASE IN TOTAL NET ASSETS</b>	<b>19,947</b>	<b>167,212</b>
<b>TOTAL NET ASSETS AT BEGINNING OF YEAR</b>	<b>1,146,724</b>	<b>979,512</b>
<b>TOTAL NET ASSETS AT END OF YEAR</b>	<b>\$ 1,166,671</b>	<b>\$ 1,146,724</b>

United Way of Trumbull County, Inc.  
**STATEMENTS OF FUNCTIONAL EXPENSES**

	Program Services				Supporting Services				TOTAL
	Agency Impact	Targeted Impact	Community Service	Total	Fund Raising	Management and General		Total	
						General	Management and		
Salaries	\$ 46,280	\$ 38,965	\$ 29,248	\$ 114,493	\$ 49,313	\$ 23,252	\$ 72,565	\$ 187,058	\$ 181,296
Medical and hospitalization premiums	3,893	3,794	11,976	19,663	4,736	4,836	9,572	29,235	20,919
Pension plan	4,914	4,312	2,561	11,787	4,979	2,449	7,428	19,215	19,493
Payroll taxes	3,576	3,299	2,068	8,943	3,929	1,738	5,667	14,610	17,048
<b>Total salaries and related expense</b>	<b>58,663</b>	<b>50,370</b>	<b>45,853</b>	<b>154,886</b>	<b>62,957</b>	<b>32,275</b>	<b>95,232</b>	<b>250,118</b>	<b>238,756</b>
Professional fees	3,800	3,800	-	7,600	1,425	475	1,900	9,500	9,500
Office expense	2,490	1,696	676	4,862	6,151	747	6,898	11,760	7,228
Dues and subscriptions	342	317	49	708	229	64	293	1,001	1,318
Allocations and affiliates	1,579	1,974	-	3,553	2,762	1,579	4,341	7,894	6,720
Campaign supplies and awards	57	45	46	148	3,154	26	3,180	3,328	2,553
Telephone	1,447	1,374	1,736	4,557	1,881	796	2,677	7,234	6,982
Insurance and loan charges	2,204	2,170	837	5,211	1,472	572	2,044	7,255	6,204
Utilities	1,036	984	1,244	3,264	1,347	570	1,917	5,181	6,155
Community impact programs	-	113,010	19,707	132,717	-	-	-	132,717	51,342
Repairs and maintenance	5,959	2,001	2,211	10,171	4,559	1,420	5,979	16,150	13,656
Auto expense	848	720	187	1,755	464	422	886	2,641	3,934
Conferences, conventions and meetings	360	418	25	803	203	56	259	1,062	3,224
Miscellaneous (income) expense	1,768	2,422	579	4,769	3,269	2,055	5,324	10,093	(131)
<b>Total expenses before depreciation</b>	<b>80,553</b>	<b>181,301</b>	<b>73,150</b>	<b>335,004</b>	<b>89,873</b>	<b>41,057</b>	<b>130,930</b>	<b>465,934</b>	<b>357,441</b>
Depreciation expense	1,245	1,024	881	3,150	5,454	4,723	10,177	13,327	10,661
<b>TOTAL EXPENSES</b>	<b>\$ 81,798</b>	<b>\$ 182,325</b>	<b>\$ 74,031</b>	<b>\$ 338,154</b>	<b>\$ 95,327</b>	<b>\$ 45,780</b>	<b>\$ 141,107</b>	<b>\$ 479,261</b>	<b>\$ 368,102</b>

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



United Way of Trumbull County, Inc.  
**STATEMENTS OF CASH FLOWS**

	Years ended December 31,	
	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 19,947	\$ 167,212
Adjustments to reconcile change in net assets to net cash flows provided by operating activities:		
Depreciation	13,327	10,661
Realized/Unrealized (gains) on investments	(12,455)	(96,359)
Donation of marketable securities	(10,663)	(10,940)
(Increase) decrease in assets:		
Campaign pledges receivable--net	8,782	2,095
Beneficial interest in assets held by Community Foundation	(1,895)	(3,108)
Increase (decrease) in liabilities:		
Designated pledges payable	11,921	(10,815)
Community services payable	(50)	99
<b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>	<b>28,914</b>	<b>58,845</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	(7,999)	-
<b>NET CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>	<b>(7,999)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of long-term debt	44,722	-
Principal payments on long-term debt	(8,208)	(8,327)
<b>NET CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>36,514</b>	<b>(8,327)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>57,429</b>	<b>50,518</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>379,156</b>	<b>328,638</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 436,585</b>	<b>\$ 379,156</b>
<b>CASH PAID DURING THE YEAR FOR:</b>		
Interest	\$ 123	\$ 380

## NOTE A--NATURE OF OPERATIONS

The United Way of Trumbull County, Inc. is a charitable entity that provides planning, fund raising and allocation activities which serve the people of Trumbull County through affiliated human service providers. The Organization was originally incorporated March 23, 1923 under the name of Trumbull County Community Chest, Inc.

The financial records of the Organization are maintained on the accrual basis and generally follow the procedures and chart of accounts recommended by United Way Worldwide.

## NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Cash and Cash Equivalents

Cash equivalents consist of temporary bank deposits and money market instruments with a maturity of three months or less as of the purchase date.

### Campaign Pledges Receivable

Pledges received are recorded as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Allowances are provided for uncollectible pledges and other subsequent adjustments to campaign results based on experience and adjusted for current conditions.

### Annual Campaign Support and Related Expenses

Annual campaigns are conducted to raise support for allocation to participating human service providers in the subsequent year. All support is considered available for unrestricted use unless specifically restricted by the donor. Pledges are recorded as received, and allowances are provided for amounts estimated as uncollectible. Fluctuations in campaign receivables between years may occur due to the timing of pledge commitments.

### Contributed Services

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services. Nevertheless, a substantial number of volunteers have donated

significant amounts of their time in the organization's program and supporting services.

### Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets 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. Short-term investments consist of certificates of deposits (CD's) and treasury bills with an original maturity of three months to a year, as of the purchase date.

### Property and Equipment

The Organization capitalizes property and equipment over \$1,000. Lesser amounts are expensed. Purchased property and equipment are capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions 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 restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated over their estimated useful lives using primarily the straight-line method.

### Income Taxes

The Organization is a not-for-profit organization which is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

### Designated Pledges

Financial donor contributions designated to a specific service provider without granting variance power to the United Way of Trumbull County are not included in campaign revenue, but are recorded as a liability to the designated beneficiary.

United Way of Trumbull County, Inc.  
**NOTES TO FINANCIAL STATEMENTS**  
 December 31, 2020 and 2019

**NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Net Assets**

Net assets without donor restrictions are available for use at the discretion of the Board of Directors for general operating purposes. From time to time the Board may designate a portion of these net assets for specific purposes which would make them unavailable for use at management's discretion.

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Organization reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statements of activities as net assets released from restrictions.

See Note E for more information on the composition of net assets.

**Functional Allocation of Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Use of Estimates**

The process of preparing financial statements in conformity with generally accepted accounting principles requires management to use estimates and assumptions that affect the reported amount 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.

**Comparative Information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements

for the year ended (prior year end), from which the summarized information was derived.

**Fair Value of Financial Instruments**

The Organization adopted the required provisions of FASB ASC 820-10, "Fair Value Measurements" (see fair value measurements footnote), which resulted in no impact to the Organization's financial statements. FASB ASC 820-10 establishes a framework for measuring fair value, clarifies the definition of fair value and expands disclosures about fair value measurements.

The carrying amounts of the Organization's cash and cash equivalents, accounts receivable and accounts payable approximated fair value at December 31, 2020 and 2019 because of the short maturities of these instruments.

**Paycheck Protection Program (PPP) Loan**

The Organization accounted for the PPP loan using the guidance in ASC 470, *Debt*, which requires the Organization to account for the loan as long-term debt in the accompanying statement of financial position. The loan will be reported as proceeds from issuance of long-term debt in the statement of cash flows. See long-term debt footnote.

**NOTE C--INVESTMENTS**

Investments are stated at fair value based on quoted market prices and consist of the following:

	December 31,	
	2020	2019
	Fair Value	Fair Value
Money market	\$ 1,962	\$ 1,953
Common stocks	388,384	397,377
Mutual funds	109,538	77,436
Total investments	\$ 499,884	\$ 476,766

**NOTE D--RELATED PARTY TRANSACTIONS**

In the ordinary course of business, the Organization occasionally enters into transactions with members of its Board of Directors. These transactions primarily relate to depository relationships with financial institutions and purchases of vehicles and equipment.

United Way of Trumbull County, Inc.  
**NOTES TO FINANCIAL STATEMENTS**  
 December 31, 2020 and 2019

**NOTE E--NET ASSETS**

The Organization's net assets consist of the following:

	December 31,	
	2020	2019
Without donor restrictions		
Designated by the governing board		
Capital improvement	\$ 3,885	\$ 11,884
Property and equipment	80,581	85,909
Community Foundation	16,909	15,014
Undesignated – available for general activities	623,851	616,735
<b>TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>725,226</b>	<b>729,542</b>
With donor restrictions		
Annual campaign support designated for subsequent periods	441,445	417,182
<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	<b>441,445</b>	<b>417,182</b>
<b>TOTAL NET ASSETS</b>	<b>\$ 1,166,671</b>	<b>\$ 1,146,724</b>

**NOTE F--FAIR VALUE MEASUREMENTS**

The Organization has determined the fair value of certain assets and liabilities through the application of FASB ASC 820-10, *Fair Value Measurements*. FASB ASC 820-10 establishes a framework for measuring fair value, clarifies the definition of fair value and expands disclosures about fair value measurements. FASB ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability. Fair value is a market-based measurement that should be determined using assumptions that market participants would use in pricing an asset or liability.

FASB ASC 820-10 establishes a valuation hierarchy for disclosure of fair value measurements. The categorization within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. The categories within the valuation hierarchy are described below:

*Level 1* – These are financial instruments where values are based on unadjusted quoted prices for identical assets in an active market that the Organization has the ability to access.

*Level 2* – These are financial instruments where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the financial instruments.

*Level 3* – These are financial instruments where values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the financial instruments.

The methods used to measure fair value described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

A summary of financial assets and liabilities measured at fair value on a recurring basis during the years ended December 31, 2020 and 2019 are as follows:

United Way of Trumbull County, Inc.  
**NOTES TO FINANCIAL STATEMENTS**  
 December 31, 2020 and 2019

**NOTE F--FAIR VALUE MEASUREMENTS  
 (continued)**

Assets at Fair Value as of December 31, 2020				
	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market	\$ 1,962	\$ -	\$ 1,962	\$ -
Common stock	388,384	388,384	-	-
Mutual funds	109,538	109,538	-	-
Beneficial interest in assets held by the Community Foundation of Western PA & Eastern OH	14,425	-	9,425	5,000
Beneficial interest in assets held by the Community Foundation of the Mahoning Valley	7,484	-	7,484	-
<b>TOTAL</b>	<b>\$ 521,793</b>	<b>\$ 497,922</b>	<b>\$ 18,871</b>	<b>\$ 5,000</b>

Assets at Fair Value as of December 31, 2019				
	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market	\$ 1,953	\$ -	\$ 1,953	\$ -
Common stock	397,377	397,377	-	-
Mutual funds	77,436	77,436	-	-
Beneficial interest in assets held by the Community Foundation of Western PA & Eastern OH	13,136	-	8,136	5,000
Beneficial interest in assets held by the Community Foundation of the Mahoning Valley	6,878	-	6,878	-
<b>TOTAL</b>	<b>\$ 496,780</b>	<b>\$ 474,813</b>	<b>\$ 16,967</b>	<b>\$ 5,000</b>

The beneficial interests in assets held at the two Community Foundations have been valued at the fair value of the Organization's share of the Foundation's investment pool as of the measurement date. The Foundations value securities and other financial instruments on a fair value basis of accounting. The estimated fair values of certain investments of the Foundation are determined by the management of the Foundation and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments. A portion of the beneficial interest in assets held at the Community Foundation of Western PA & Eastern OH is not redeemable by the Organization.

Financial instruments classified as Level 3 in the fair value hierarchy represent the Organization's investments in financial instruments in which management has used at least one significant unobservable input in the valuation model. There were

**United Way of Trumbull County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**

December 31, 2020 and 2019

**NOTE F--FAIR VALUE MEASUREMENTS  
(continued)**

no changes in the current year for Level 3 financial instruments.

**NOTE G--COMMUNITY FOUNDATIONS**

The Organization has transferred assets to the Community Foundation of Western PA & Eastern OH and the Community Foundation of the Mahoning Valley (the "Foundations") which are holding them as endowed component funds ("Funds") for the benefit of the Organization. The Funds are subject to the Foundations investment and spending policies, with a current spending policy of 5%. The Organization reports the fair value of the Funds as "Beneficial interest in assets held by Community Foundations" in the statements of financial position and reports distributions received as investment income. Changes in the value of the Funds are reported as "Net realized and unrealized gain on investments" in the statements of activities. Changes in the Funds for the year ended December 31, 2020 are as follows:

Balance at January 1, 2020	\$	20,014
Share of appreciation of fund		1,895
Balance at December 31, 2020	\$	21,909

**NOTE H--PENSION PLAN**

The United Way of Trumbull County, Inc. participates in the Mutual of America Life Insurance Company Pension Plan. The plan is a noncontributory defined contribution pension plan and covers all eligible employees. The contribution to the plan is based on a percentage of the compensation of the participants. The plan provides a money purchase retirement benefit. Pension expense was \$19,215 and \$19,493 for the years ended December 31, 2020 and 2019, respectively.

**NOTE I--LEASES**

The Organization leases certain office equipment through operating leases expiring in various years through 2024. Total rent expense under all operating leases amounted to \$3,089 and \$3,190, for the years ended December 31, 2020 and 2019, respectively.

Future minimum payments under all non-cancelable operating leases with initial or remaining terms of one year or more as of December 31, 2020 are as follows:

Year ending December 31,	Amount
2021	\$ 3,089
2022	3,089
2023	2,798
2024	1,801
2025	-
Thereafter	-
<b>TOTAL MINIMUM LEASE PAYMENTS</b>	<b>\$ 10,777</b>

**NOTE J--CONCENTRATION OF RISK**

The Organization maintains its cash within various financial institutions which, at times, may exceed federally insured limits. The Organization has not experienced any losses from such accounts, and management believes the Organization is not exposed to significant credit risk related to bank deposit accounts.

**Major Contributors**

For the years ended December 31, 2020 and 2019, the United Way of Trumbull County, Inc. had pledge receivable balances of \$-0- and \$-0- from one local business, respectively. This local business had total pledge amounts of \$120,000 and \$120,000 for the years ended December 31, 2020 and 2019, respectively.

United Way of Trumbull County, Inc.  
**NOTES TO FINANCIAL STATEMENTS**  
 December 31, 2020 and 2019

**NOTE K--LONG-TERM DEBT**

Long-term debt outstanding is as follows:

	December 31,	
	2020	2019
Note payable to bank, secured by building, 3.00% interest per annum, due in monthly installments of \$726 including interest, due January 2027. Paid off during 2020.	\$ -	\$ 8,208
Note payable to bank (Paycheck Protection Program), unsecured, 1% interest per annum, due in monthly principal installments of \$4,969 beginning August 2021 through April 2022.	44,722	-
<b>TOTAL LONG-TERM DEBT</b>	<b>44,722</b>	<b>8,208</b>
Less current portion of long-term debt	(24,500)	(8,208)
<b>NET LONG-TERM DEBT</b>	<b>\$ 20,222</b>	<b>\$ -</b>

As of December 31, 2020, maturities of long-term debt for each of the subsequent years are as follows:

Year ended December 31,	Amount
2021	\$ 24,500
2022	20,222
2023	-
2024	-
2025	-
Thereafter	-
<b>TOTAL</b>	<b>\$ 44,722</b>

The Organization believes that it has complied with the spending guidelines related to the "Paycheck Protection Program" loan included above. Therefore, it is expected that the full amount of the loan will be forgiven during the year ended December 31, 2021.

**NOTE L--LIQUIDITY AND AVAILABILITY OF RESOURCES**

The Organization's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	December 31, 2020
Cash and cash equivalents	\$ 436,585
Investments	499,884
Beneficial interest in assets held by Comm. Fdn.	21,909
Campaign pledges receivable, net	115,859
<b>Total financial assets available within one year</b>	<b>1,074,237</b>
Less: Amounts unavailable for general expenditures within one year, due to:	
Restricted by donors with time restrictions	(436,445)
Restricted by donors in perpetuity	(5,000)
<b>Total amounts unavailable for general expenditures within one year</b>	<b>(441,445)</b>
Amounts unavailable to management without Board approval:	
Board designated for Quasi-Endowment	(16,909)
Board designated for specific purposes	(84,466)
<b>Total amounts unavailable to management without Board approval</b>	<b>(101,375)</b>
<b>Total financial assets available to management for general expenditure within one year</b>	<b>\$ 531,417</b>

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Additionally, the Organization has Board designated net assets without donor restrictions that, while the Organization does not intend to spend these for purposes other than those identified, the amounts could be made available for current operations, if necessary.

**NOTE M--SUBSEQUENT EVENTS**

The Organization evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through July 13, 2021, which is the date the financial statements were available to be issued.

United Way of Trumbull County, Inc.

**SCHEDULES OF ALLOCATIONS TO SERVICE PROVIDERS**

	Years ended December 31,	
	2020	2019
<b>SCHEDULES OF ALLOCATIONS TO SERVICE PROVIDERS</b>		
American Red Cross - Greater Akron and the Mahoning Valley	\$ 13,122	\$ 35,000
Big Brothers/Big Sisters of Mahoning Valley, Inc.	6,650	7,386
Boy Scouts of America, Great Trail Council	5,700	9,000
Catholic Charities Regional Agency	19,315	21,500
NEO Children's Rehabilitation Center	26,643	41,505
Community Volunteer Council	1,931	2,125
Easter Seal Society	-	1,900
Empowering & Strengthening Ohio's People	-	450
Family & Community Services - Foster Grandparents	950	1,140
Family & Community Services - SCOPE	8,182	11,647
Family & Community Services - Solace Center	-	1,354
Family & Community Services - Someplace Safe, Inc.	6,084	6,650
Girl Scouts of North East Ohio - East Region	-	1,456
Goodwill Industries, Inc.	-	1,603
Greater Warren-Youngstown Urban League, Inc.	12,157	16,770
Help Network of Northeast Ohio	14,486	15,000
Homes for Kids	500	500
Inspiring Minds	3,230	3,837
Niles Community Services, Inc.	8,209	9,000
Potential Development Program	5,037	4,694
Salvation Army - Warren Corps	10,194	11,608
Second Harvest Food Bank of Mahoning Valley	5,795	6,250
Trumbull Family Fitness	7,500	19,256
Trumbull Mobile Meals, Inc.	8,691	9,500
YWCA of Mahoning Valley	-	1,750
<b>TOTAL</b>	<b>\$ 164,376</b>	<b>\$ 240,881</b>