

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

**AUDIT  
OF  
FINANCIAL STATEMENTS**

**Years ended  
December 31, 2019 and 2018**

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## **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, 2019 and 2018, 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.

## 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, 2019 and 2018, 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 & Lowe, LLC*

Warren, Ohio  
August 11, 2020

United Way of Trumbull County, Inc.

**STATEMENTS OF FINANCIAL POSITION**

<b>ASSETS</b>	December 31,	
	2019	2018
<b>CURRENT ASSETS</b>		
Cash and cash equivalents--unrestricted	\$ 378,723	\$ 328,303
Cash and cash equivalents--group benefit plans	433	335
Total cash and cash equivalents	379,156	328,638
Campaign pledges receivable:		
2017 Fall Campaign--net of allowance of doubtful pledges of \$80,000 in 2018	-	27,182
2018 Fall Campaign--net of allowance for doubtful pledges of \$80,000 in 2019 and \$80,000 in 2018	54,131	195,627
2019 Fall Campaign--net of allowance for doubtful pledges of \$50,000 in 2019	166,583	-
<b>TOTAL CURRENT ASSETS</b>	<b>599,870</b>	<b>551,447</b>
<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	160,614	160,614
Total property and equipment	554,521	554,521
Less accumulated depreciation	(468,612)	(457,951)
<b>TOTAL PROPERTY AND EQUIPMENT</b>	<b>85,909</b>	<b>96,570</b>
<b>OTHER ASSETS</b>		
Investments--at fair value	476,766	369,467
Beneficial interest in assets held by Community Foundations	20,014	16,906
<b>TOTAL OTHER ASSETS</b>	<b>496,780</b>	<b>386,373</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,182,559</b>	<b>\$ 1,034,390</b>

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



<b>LIABILITIES AND NET ASSETS</b>	<b>December 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable--Community Services	\$ 433	\$ 334
Current portion of long-term debt	8,208	8,300
Designated pledges payable	27,194	38,009
<b>TOTAL CURRENT LIABILITIES</b>	<b>35,835</b>	<b>46,643</b>
<b>LONG-TERM LIABILITIES</b>		
Note payable--bank (less payments due within one year--above)	-	8,235
<b>TOTAL LIABILITIES</b>	<b>35,835</b>	<b>54,878</b>
<b>NET ASSETS</b>		
Without donor restrictions	729,542	566,829
With donor restrictions	417,182	412,683
<b>TOTAL NET ASSETS</b>	<b>1,146,724</b>	<b>979,512</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,182,559</b>	<b>\$ 1,034,390</b>

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

	Years ended December 31,	
	2019	2018
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Public Support		
Received directly	\$ 265,721	\$ 176,993
Revenue		
Net realized and unrealized gain (loss) on investments	90,241	(24,344)
Investment income	22,566	14,681
Net assets released from restrictions		
Satisfaction of time restrictions	407,683	432,463
Less: Amounts designated by donors for specific organizations	(14,515)	(26,607)
Total net assets released from restrictions	393,168	405,856
<b>TOTAL SUPPORT AND REVENUE</b>	<b>771,696</b>	<b>573,186</b>
<b>EXPENSES</b>		
Allocations to service providers	240,881	302,389
Program services		
Allocations and agency relations	72,434	75,846
Targeted impact	66,248	67,354
Community services	106,573	77,782
Supporting services		
Fund raising	72,044	71,819
Management and general	50,803	43,851
<b>TOTAL EXPENSES</b>	<b>608,983</b>	<b>639,041</b>
<b>INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>162,713</b>	<b>(65,855)</b>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS</b>		
Total net assets to be released from time restrictions	412,182	407,683
Net assets released from time restrictions	(407,683)	(432,463)
<b>INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS</b>	<b>4,499</b>	<b>(24,780)</b>
<b>INCREASE (DECREASE) IN TOTAL NET ASSETS</b>	<b>167,212</b>	<b>(90,635)</b>
<b>TOTAL NET ASSETS AT BEGINNING OF YEAR</b>	<b>979,512</b>	<b>1,070,147</b>
<b>TOTAL NET ASSETS AT END OF YEAR</b>	<b>\$ 1,146,724</b>	<b>\$ 979,512</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	2018	
Salaries	\$ 44,323	\$ 37,268	\$ 28,768	\$ 110,359	\$ 48,417	\$ 22,520	\$ 70,937	\$ 181,296	\$ 188,863
Medical and hospitalization premiums	2,195	403	11,961	14,559	2,284	4,076	6,360	20,919	18,411
Pension plan	5,058	4,459	2,527	12,044	4,995	2,454	7,449	19,493	19,267
Payroll taxes	4,103	3,792	2,583	10,478	4,560	2,010	6,570	17,048	14,910
<b>Total salaries and related expense</b>	<b>55,679</b>	<b>45,922</b>	<b>45,839</b>	<b>147,440</b>	<b>60,256</b>	<b>31,060</b>	<b>91,316</b>	<b>238,756</b>	<b>241,451</b>
Professional fees	3,800	3,800	-	7,600	1,425	475	1,900	9,500	9,500
Office expense	1,481	1,576	1,384	4,441	2,058	729	2,787	7,228	6,728
Dues and subscriptions	401	365	73	839	395	84	479	1,318	1,105
Allocations and affiliates	1,344	1,680	-	3,024	2,352	1,344	3,696	6,720	9,844
Campaign supplies and awards	-	1,000	-	1,000	1,553	-	1,553	2,553	4,353
Telephone	1,396	1,327	1,676	4,399	1,815	768	2,583	6,982	6,621
Insurance and loan charges	1,785	1,751	819	4,355	1,336	513	1,849	6,204	6,025
Utilities	1,232	1,169	1,477	3,878	1,600	677	2,277	6,155	6,200
Literacy program	-	-	51,342	51,342	-	-	-	51,342	23,033
Repairs and maintenance	2,571	2,268	2,469	7,308	4,878	1,470	6,348	13,656	15,113
Auto expense	1,231	1,201	248	2,680	758	496	1,254	3,934	4,356
Conferences, conventions and meetings	1,147	1,138	126	2,411	634	179	813	3,224	2,365
Miscellaneous (income) expense	(629)	2,232	415	2,018	(11,379)	9,230	(2,149)	(131)	(10,703)
<b>Total expenses before depreciation</b>	<b>71,438</b>	<b>65,429</b>	<b>105,868</b>	<b>242,735</b>	<b>67,681</b>	<b>47,025</b>	<b>114,706</b>	<b>357,441</b>	<b>325,991</b>
Depreciation expense	996	819	705	2,520	4,363	3,778	8,141	10,661	10,661
<b>TOTAL EXPENSES</b>	<b>\$ 72,434</b>	<b>\$ 66,248</b>	<b>\$ 106,573</b>	<b>\$ 245,255</b>	<b>\$ 72,044</b>	<b>\$ 50,803</b>	<b>\$ 122,847</b>	<b>\$ 368,102</b>	<b>\$ 336,652</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,	
	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 167,212	\$ (90,635)
Adjustments to reconcile change in net assets to net cash flows provided by (used in) operating activities:		
Depreciation	10,661	10,661
Realized/Unrealized (gains) losses on investments	(96,359)	20,227
Donation of marketable securities	(10,940)	(20,494)
(Increase) decrease in assets:		
Campaign pledges receivable--net	2,095	98,369
Beneficial interest in assets held by Community Foundation	(3,108)	1,050
Increase (decrease) in liabilities:		
Designated pledges payable	(10,815)	(19,724)
Community services payable	99	(74)
<b>NET CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>58,845</b>	<b>(620)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal payments on long-term debt	(8,327)	(8,737)
<b>NET CASH FLOWS (USED IN) FINANCING ACTIVITIES</b>	<b>(8,327)</b>	<b>(8,737)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>50,518</b>	<b>(9,357)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>328,638</b>	<b>337,995</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 379,156</b>	<b>\$ 328,638</b>
<b>CASH PAID DURING THE YEAR FOR:</b>		
Interest	\$ 380	\$ 632

United Way of Trumbull County, Inc.  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2019 and 2018

**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, 2019 and 2018

**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, 2019 and 2018 because of the short maturities of these instruments.

**NOTE C--INVESTMENTS**

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

	December 31,	
	2019	2018
	Fair Value	Fair Value
Money market	\$ 1,953	\$ 1,948
Common stocks	397,377	316,472
Mutual funds	77,436	51,047
Total investments	\$ 476,766	\$ 369,467

**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, 2019 and 2018

**NOTE E--NET ASSETS**

The Organization's net assets consist of the following:

	December 31,	
	2019	2018
Without donor restrictions		
Designated by the governing board		
Capital improvement	\$ 11,884	\$ 11,884
Property and equipment	85,909	96,570
Community Foundation	15,014	11,906
Undesignated – available for general activities	616,735	446,469
<b>TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>729,542</b>	<b>566,829</b>
With donor restrictions		
Annual campaign support designated for subsequent periods	417,182	412,683
<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	<b>417,182</b>	<b>412,683</b>
<b>TOTAL NET ASSETS</b>	<b>\$ 1,146,724</b>	<b>\$ 979,512</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, 2019 and 2018 are as follows:



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

December 31, 2019 and 2018

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

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>

Assets at Fair Value as of December 31, 2018				
	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market	\$ 1,948	\$ -	\$ 1,948	\$ -
Common stock	316,472	316,472	-	-
Mutual funds	51,047	51,047	-	-
Beneficial interest in assets held by the Community Foundation of Western PA & Eastern OH	10,958	-	5,958	5,000
Beneficial interest in assets held by the Community Foundation of the Mahoning Valley	5,948	-	5,948	-
<b>TOTAL</b>	<b>\$ 386,373</b>	<b>\$ 367,519</b>	<b>\$ 13,854</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, 2019 and 2018

**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, 2019 are as follows:

Balance at January 1, 2019	\$	16,906
Share of appreciation of fund		3,108
Balance at December 31, 2019	\$	20,014

**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 \$19,493 and \$19,267 for the years ended December 31, 2019 and 2018, respectively.

**NOTE I--GROUP BENEFITS PAYABLE**

**Unemployment Compensation**

The United Way of Trumbull County, Inc. acted as an agent for itself and many of its service providers for the purpose of reimbursing the Ohio Department of Job and

Family Services for unemployment compensation paid to former United Way or service provider employees who qualified for such benefits. This plan was discontinued in December 2017.

The unemployment claims reimbursed to the state are recouped from participating agencies. Payments were made to the fund until such a time as the account totals \$25,000 or the prior year's expense level, whichever is greater.

During 2019 and 2018, the United Way of Trumbull County, Inc. received \$-0- and \$3,476, respectively, from service providers and investment income, and disbursed \$-0- and \$-0-, respectively, for unemployment benefits.

**NOTE J--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 \$3,190 and \$3,260, for the years ended December 31, 2019 and 2018, respectively.

Future minimum payments under all non-cancelable operating leases with initial or remaining terms of one year or more as of December 31, 2019 are as follows:

Year ending December 31,	Amount
2020	\$ 3,077
2021	3,089
2022	3,089
2023	2,798
2024	1,801
Thereafter	-
<b>TOTAL MINIMUM LEASE PAYMENTS</b>	<b>\$ 13,854</b>



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

December 31, 2019 and 2018

**NOTE K--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, 2019 and 2018, the United Way of Trumbull County, Inc. had pledge receivable balances of \$-0- and \$60,000 from the employees of one local business, respectively. This local business had total pledge amounts of \$120,000 and \$126,617 for the years ended December 31, 2019 and 2018, respectively.

**NOTE L--LONG-TERM DEBT**

Long-term debt outstanding is as follows:

	December 31,	
	2019	2018
Note payable to bank, secured by building, 3.00% interest per annum, due in monthly installments of \$726 including interest, due January 2027.	\$ 8,208	\$ 16,535
<b>TOTAL LONG-TERM DEBT</b>	<b>8,208</b>	16,535
Less current portion of long-term debt	(8,208)	(8,300)
<b>NET LONG-TERM DEBT</b>	<b>\$ -</b>	<b>\$ 8,235</b>

As of December 31, 2019, maturities of long-term debt for each of the subsequent years are as follows:

Year ended December 31,	Amount
2020	\$ 8,208
2021	-
2022	-
2023	-
2024	-
Thereafter	-
<b>TOTAL</b>	<b>\$ 8,208</b>

**NOTE M--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, 2019
Cash and cash equivalents	\$ 379,156
Investments	476,766
Beneficial interest in assets held by Comm. Fdn.	20,014
Campaign pledges receivable, net	125,943
<b>Total financial assets available within one year</b>	<b>1,001,879</b>
Less: Amounts unavailable for general expenditures within one year, due to:	
Restricted by donors with time restrictions	(412,182)
Restricted by donors in perpetuity	(5,000)
<b>Total amounts unavailable for general expenditures within one year</b>	<b>(417,182)</b>
Amounts unavailable to management without Board approval:	
Board designated for Quasi-Endowment	(15,014)
Board designated for specific purposes	(97,793)
<b>Total amounts unavailable to management without Board approval</b>	<b>(112,807)</b>
<b>Total financial assets available to management for general expenditure within one year</b>	<b>\$ 471,890</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 N--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 August 11, 2020, 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,	
	2019	2018
<b>SCHEDULES OF ALLOCATIONS TO SERVICE PROVIDERS</b>		
Access Health Mahoning Valley	\$ -	\$ 1,100
American Red Cross - Greater Akron and the Mahoning Valley	35,000	43,000
Big Brothers/Big Sisters of Mahoning Valley, Inc.	7,386	8,204
Boy Scouts of America, Great Trail Council	9,000	12,305
Catholic Charities Regional Agency	21,500	23,000
NEO Children's Rehabilitation Center	41,505	60,575
Community Volunteer Council	2,125	2,375
Easter Seal Society	1,900	3,900
Empowering & Strengthening Ohio's People	450	950
Family & Community Services - Foster Grandparents	1,140	1,440
Family & Community Services - SCOPE	11,647	13,587
Family & Community Services - Solace Center	1,354	2,779
Family & Community Services - Someplace Safe, Inc.	6,650	7,000
Girl Scouts of North East Ohio - East Region	1,456	3,276
Goodwill Industries, Inc.	1,603	4,083
Greater Warren-Youngstown Urban League, Inc.	16,770	18,920
Help Network of Northeast Ohio	15,000	16,100
Homes for Kids	500	500
Inspiring Minds	3,837	4,512
Niles Community Services, Inc.	9,000	9,500
Potential Development Program	4,694	7,006
Salvation Army - Warren Corps	11,608	12,558
Second Harvest Food Bank of Mahoning Valley	6,250	6,500
Trumbull Family Fitness	19,256	24,819
Trumbull Mobile Meals, Inc.	9,500	10,000
United Methodist Community Center	-	900
YWCA of Mahoning Valley	1,750	3,500
<b>TOTAL</b>	<b>\$ 240,881</b>	<b>\$ 302,389</b>



