

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

**AUDIT
OF
FINANCIAL STATEMENTS**

**Years ended
December 31, 2021 and 2020**

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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, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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, 2021 and 2020, 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 audit in accordance with auditing standards generally accepted in the United States of America. 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 United Way of Trumbull County, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 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.

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 United Way of Trumbull County, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 United Way of Trumbull County, Inc'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 United Way of Trumbull County, Inc'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.

Report on Supplementary Information

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 & Lorie, LLC

Warren, Ohio
August 30, 2022

United Way of Trumbull County, Inc.

STATEMENTS OF FINANCIAL POSITION

ASSETS	December 31,	
	2021	2020
CURRENT ASSETS		
Cash and cash equivalents--unrestricted	\$ 290,494	\$ 436,202
Cash and cash equivalents--group benefit plans	383	383
Total cash and cash equivalents	<u>290,877</u>	436,585
Campaign pledges receivable:		
2019 Fall Campaign--net of allowance of doubtful pledges of \$50,000 in 2020	-	55,190
2020 Fall Campaign--net of allowance for doubtful pledges of \$50,000 in 2021 and \$50,000 in 2020	17,607	156,742
2021 Fall Campaign--net of allowance for doubtful pledges of \$50,000 in 2021 and \$50,000 in 2020	85,450	-
TOTAL CURRENT ASSETS	393,934	648,517
PROPERTY AND EQUIPMENT		
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	168,613
Total property and equipment	<u>562,520</u>	562,520
Less accumulated depreciation	(495,266)	(481,939)
TOTAL PROPERTY AND EQUIPMENT	67,254	80,581
OTHER ASSETS		
Investments--at fair value	621,663	499,884
Beneficial interest in assets held by Community Foundations	24,340	21,909
TOTAL OTHER ASSETS	646,003	521,793
TOTAL ASSETS	\$ 1,107,191	\$ 1,250,891

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

LIABILITIES AND NET ASSETS	December 31,	
	2021	2020
CURRENT LIABILITIES		
Accounts payable--Community Services	\$ 383	\$ 383
Current portion of long-term debt	-	24,500
Designated pledges payable	19,102	39,115
TOTAL CURRENT LIABILITIES	19,485	63,998
LONG-TERM LIABILITIES		
Note payable--bank (less payments due within one year--above)	-	20,222
TOTAL LIABILITIES	19,485	84,220
NET ASSETS		
Without donor restrictions	886,651	725,226
With donor restrictions	201,055	441,445
TOTAL NET ASSETS	1,087,706	1,166,671
TOTAL LIABILITIES AND NET ASSETS	\$ 1,107,191	\$ 1,250,891

United Way of Trumbull County, Inc.
STATEMENTS OF ACTIVITIES

	Years ended December 31,	
	2021	2020
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Public Support		
Received directly	\$ 181,857	\$ 219,767
Revenue		
Net realized and unrealized gain on investments	102,107	23,671
Investment income	26,851	15,379
Net assets released from restrictions		
Satisfaction of time restrictions	436,445	412,182
Less: Amounts designated by donors for specific organizations	(26,743)	(31,678)
Total net assets released from restrictions	409,702	380,504
TOTAL SUPPORT AND REVENUE	720,517	639,321
EXPENSES		
Allocations to service providers	145,176	164,376
Program services		
Allocations and agency relations	89,776	81,798
Targeted impact	96,575	182,325
Community services	73,501	74,031
Supporting services		
Fund raising	106,832	95,327
Management and general	47,232	45,780
TOTAL EXPENSES	559,092	643,637
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	161,425	(4,316)
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Total net assets to be released from time restrictions	196,055	436,445
Net assets released from time restrictions	(436,445)	(412,182)
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	(240,390)	24,263
INCREASE (DECREASE) IN TOTAL NET ASSETS	(78,965)	19,947
TOTAL NET ASSETS AT BEGINNING OF YEAR	1,166,671	1,146,724
TOTAL NET ASSETS AT END OF YEAR	\$ 1,087,706	\$ 1,166,671

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	2021
Salaries	\$ 45,148	\$ 38,731	\$ 33,272	\$ 117,151	\$ 48,125	\$ 22,970	\$ 71,095	\$ 188,246
Medical and hospitalization premiums	3,453	5,313	9,366	18,132	4,103	4,627	8,730	26,862
Pension plan	4,909	4,588	1,287	10,784	4,926	2,451	7,377	18,161
Payroll taxes	3,925	3,852	1,041	8,818	4,173	1,930	6,103	14,921
Total salaries and related expense	57,435	52,484	44,966	154,885	61,327	31,978	93,305	248,190
Professional fees	3,800	3,800	-	7,600	1,425	475	1,900	9,500
Office expense	3,160	2,092	136	5,388	7,876	1,023	8,899	14,287
Dues and subscriptions	403	354	-	757	436	63	499	1,256
Allocations and affiliates	1,904	2,380	-	4,284	3,333	1,904	5,237	9,521
Campaign supplies and awards	-	-	-	-	4,556	-	4,556	4,556
Telephone	885	916	637	2,438	1,144	490	1,634	4,072
Insurance and loan charges	2,280	2,247	800	5,327	1,472	568	2,040	7,367
Utilities	1,263	1,358	612	3,233	1,627	702	2,329	5,562
Community impact programs	-	20,019	21,589	41,608	-	-	-	41,608
Repairs and maintenance	8,732	4,874	2,941	16,547	7,955	2,675	10,630	27,177
Auto expense	605	629	76	1,310	541	352	893	2,203
Conferences, conventions and meetings	888	868	-	1,756	501	129	630	2,386
Miscellaneous (income) expense	7,176	3,530	863	11,569	9,185	2,150	11,335	22,904
Total expenses before depreciation	88,531	95,551	72,620	256,702	101,378	42,509	143,887	400,589
Depreciation expense	1,245	1,024	881	3,150	5,454	4,723	10,177	13,327
TOTAL EXPENSES	\$ 89,776	\$ 96,575	\$ 73,501	\$ 259,852	\$ 106,832	\$ 47,232	\$ 154,064	\$ 413,916

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,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (78,965)	\$ 19,947
Adjustments to reconcile change in net assets to net cash flows provided by (used in) operating activities:		
Depreciation	13,327	13,327
Realized/Unrealized (gains) on investments	(121,779)	(12,455)
Donation of marketable securities	-	(10,663)
(Increase) decrease in assets:		
Campaign pledges receivable--net	108,875	8,782
Beneficial interest in assets held by Community Foundation	(2,431)	(1,895)
Increase (decrease) in liabilities:		
Designated pledges payable	(20,013)	11,921
Community services payable	-	(50)
NET CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES	(100,986)	28,914
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	-	(7,999)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	-	(7,999)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of long-term debt	-	44,722
Principal payments on long-term debt	(44,722)	(8,208)
NET CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES	(44,722)	36,514
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(145,708)	57,429
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	436,585	379,156
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 290,877	\$ 436,585
CASH PAID DURING THE YEAR FOR:		
Interest	\$ -	\$ 123

United Way of Trumbull County, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

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, 2021 and 2020

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, 2021 and 2020 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 required the Organization to account for the loan as long-term debt in the accompanying statement of financial position. The loan has been 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,	
	2021	2020
	Fair Value	Fair Value
Money market	\$ 1,979	\$ 1,962
Common stocks	481,834	388,384
Mutual funds	137,850	109,538
Total investments	\$ 621,663	\$ 499,884

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, 2021 and 2020

NOTE E--NET ASSETS

The Organization's net assets consist of the following:

	December 31,	
	2021	2020
Without donor restrictions		
Designated by the governing board		
Capital improvement	\$ 3,885	\$ 3,885
Property and equipment	67,254	80,581
Community Foundation	19,340	16,909
Undesignated – available for general activities	796,172	623,851
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	886,651	725,226
With donor restrictions		
Annual campaign support designated for subsequent periods	201,055	441,445
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	201,055	441,445
TOTAL NET ASSETS	\$ 1,087,706	\$ 1,166,671

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, 2021 and 2020 are as follows:

United Way of Trumbull County, Inc.
NOTES TO FINANCIAL STATEMENTS
 December 31, 2021 and 2020

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

Assets at Fair Value as of December 31, 2021				
	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market	\$ 1,979	\$ -	\$ 1,979	\$ -
Common stock	481,834	481,834	-	-
Mutual funds	137,850	137,850	-	-
Beneficial interest in assets held by the Community Foundation of Western PA & Eastern OH	15,984	-	10,984	5,000
Beneficial interest in assets held by the Community Foundation of the Mahoning Valley	8,356	-	8,356	-
TOTAL	\$ 646,003	\$ 619,684	\$ 21,319	\$ 5,000

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	-
TOTAL	\$ 521,793	\$ 497,922	\$ 18,871	\$ 5,000

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, 2021 and 2020

**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, 2021 are as follows:

Balance at January 1, 2021	\$	21,909
Share of appreciation of fund		2,431
Balance at December 31, 2021	\$	24,340

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 \$18,161 and \$19,215 for the years ended December 31, 2021 and 2020, 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 \$3,089, for the years ended December 31, 2021 and 2020, respectively.

Future minimum payments under all non-cancelable operating leases with initial or remaining terms of one year or more as of December 31, 2021 are as follows:

Year ending December 31,	Amount
2022	\$ 3,089
2023	2,798
2024	1,801
2025	-
2026	-
Thereafter	-
TOTAL MINIMUM LEASE PAYMENTS	\$ 7,688

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, 2021 and 2020, the United Way of Trumbull County, Inc. had pledge receivable balances of \$23,780 and \$0- from one local business, respectively. This local business had total pledge amounts of \$33,780 and \$120,000 for the years ended December 31, 2021 and 2020, respectively.

NOTE K--LONG-TERM DEBT

Long-term debt outstanding is as follows:

	December 31,	
	2021	2020
Note payable to bank (Paycheck Protection Program), unsecured, 1% interest per annum, due in monthly principal installments of \$4,969, loan forgiven during 2021.	\$ -	\$ 44,722
TOTAL LONG-TERM DEBT	-	44,722
Less current portion of long-term debt	-	(24,500)
NET LONG-TERM DEBT	\$ -	\$ 20,222

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

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, 2021
Cash and cash equivalents	\$ 290,877
Investments	621,663
Beneficial interest in assets held by Comm. Fdn.	24,340
Campaign pledges receivable, net	117,200
Total financial assets available within one year	<u>1,054,080</u>
Less: Amounts unavailable for general expenditures within one year, due to:	
Restricted by donors with time restrictions	(196,055)
Restricted by donors in perpetuity	<u>(5,000)</u>
Total amounts unavailable for general expenditures within one year	<u>(201,055)</u>
Amounts unavailable to management without Board approval:	
Board designated for Quasi-Endowment	(19,340)
Board designated for specific purposes	<u>(71,139)</u>
Total amounts unavailable to management without Board approval	<u>(90,479)</u>
Total financial assets available to management for general expenditure within one year	<u>\$ 762,546</u>

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

Subsequent to year end, but prior to the issuance of these financial statements, the Organization completed a sale of their building and moved their operations back to downtown Warren, Ohio.

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 30, 2022, 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,	
	2021	2020
SCHEDULES OF ALLOCATIONS TO SERVICE PROVIDERS		
American Red Cross - Greater Akron and the Mahoning Valley	\$ 13,972	\$ 13,122
Boy Scouts of America, Great Trail Council	5,400	5,700
Catholic Charities Regional Agency	18,629	19,315
NEO Children's Rehabilitation Center	23,286	26,643
Community Volunteer Council	1,863	1,931
Family & Community Services - Big Brothers/Big Sisters	6,300	6,650
Family & Community Services - Foster Grandparents	900	950
Family & Community Services - SCOPE	5,863	8,182
Family & Community Services - Someplace Safe, Inc.	5,868	6,084
Greater Warren-Youngstown Urban League, Inc.	9,315	12,157
Help Network of Northeast Ohio	13,972	14,486
Homes for Kids	500	500
Inspiring Minds	3,060	3,230
Niles Community Services, Inc.	7,917	8,209
Potential Development Program	4,770	5,037
Salvation Army - Warren Corps	9,589	10,194
Second Harvest Food Bank of Mahoning Valley	5,589	5,795
Trumbull Family Fitness	-	7,500
Trumbull Mobile Meals, Inc.	8,383	8,691
TOTAL	\$ 145,176	\$ 164,376

