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**UNITED WAY OF LEWIS COUNTY**

A Washington Not-For-Profit Organization

Financial Statements

For the Fiscal Years Ended June 30, 2019 and 2018

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
United Way of Lewis County  
Chehalis, WA

We have audited the accompanying financial statements United Way of Lewis County (United Way), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the fiscal 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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the United Way as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

*Aiken & Sanders*

Aiken & Sanders, Inc., PS  
Certified Public Accountants  
& Management Consultants

January 15, 2020

**United Way of Lewis County**  
A Washington Not-For-Profit Organization

**Statement of Financial Position**

Fiscal Year Ended June 30,	2019	2018
<b>ASSETS</b>		
<u>Current Assets</u>		
Cash & cash equivalents	\$ 304,050	\$ 274,282
Certificates of deposit	682,167	673,990
Campaign pledges receivable:		
2018/19 campaign, net	87,750	-
2017/18 campaign, net	-	96,419
Prepaid expenses	719	672
<b>Total Current Assets</b>	<b>1,074,686</b>	<b>1,045,363</b>
<u>Leasehold improvements &amp; office equipment, net</u>	6,243	4,647
<b>Total Assets</b>	<b>\$ 1,080,929</b>	<b>\$ 1,050,010</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
<u>Current Liabilities</u>		
Accounts payable & accrued expenses	\$ 43,774	\$ 28,837
Donor designations payable to member agencies	12,160	13,638
Donor designations payable to non-member agencies	30,222	35,118
<b>Total Current Liabilities</b>	<b>86,156</b>	<b>77,593</b>
<u>Net Assets</u>		
Without Donor Restrictions	266,903	216,615
Without Donor Restrictions -- Board Designated	388,933	402,825
	655,836	619,440
With Donor Restrictions	338,937	352,977
<b>Total Net Assets</b>	<b>994,773</b>	<b>972,417</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 1,080,929</b>	<b>\$ 1,050,010</b>

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

**United Way of Lewis County**  
**A Washington Not-For-Profit Organization**

**Statement of Activities and Changes in Net Assets**

Fiscal Year Ended June 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Support and Revenue</b>			
Current campaign:			
Contributions	\$ -	\$ 389,167	\$ 389,167
Less: donor designations to member agencies	-	(15,853)	(15,853)
Less: donor designations to non-member agencies	-	(30,819)	(30,819)
Gross current campaign results	-	342,495	342,495
Allowance for uncollectible pledges	-	(3,558)	(3,558)
<b>Net Current Campaign Results</b>	<b>-</b>	<b>338,937</b>	<b>338,937</b>
<b>Total Campaign Revenue</b>	<b>-</b>	<b>338,937</b>	<b>338,937</b>
Interest income	9,236	-	9,236
Administrative fees	7,248	-	7,248
Fiscal Sponsors	11,913	-	11,913
Grant	6,000	-	6,000
Special events	211,457	-	211,457
Net assets released from restrictions	352,977	(352,977)	-
<b>Total Support and Revenue</b>	<b>598,831</b>	<b>(14,040)</b>	<b>584,791</b>
<b>Expenses:</b>			
Program services	252,254	-	252,254
Management and general	117,670	-	117,670
Fundraising	187,435	-	187,435
Unallocated payments to related national nonprofit organization	5,076	-	5,076
<b>Total Expenses</b>	<b>562,435</b>	<b>-</b>	<b>562,435</b>
<b>Change in Net Assets</b>	<b>36,396</b>	<b>(14,040)</b>	<b>22,356</b>
Net Assets, Beginning of Year	619,440	352,977	972,417
<b>Net Assets, End of Year</b>	<b>\$ 655,836</b>	<b>\$ 338,937</b>	<b>\$ 994,773</b>

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

**United Way of Lewis County**  
A Washington Not-For-Profit Organization

**Statement of Activities and Changes in Net Assets**

Fiscal Year Ended June 30, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and Revenue</b>			
Current campaign:			
Contributions	\$ -	\$ 417,069	\$ 417,069
Less: donor designations to member agencies	-	(28,459)	(28,459)
Less: donor designations to non-member agencies	-	(39,469)	(39,469)
Gross current campaign results	-	349,141	349,141
Allowance for uncollectible pledges	-	797	797
<b>Net Current Campaign Results</b>	<b>-</b>	<b>349,938</b>	<b>349,938</b>
Future campaign:			
Contributions	-	3,039	3,039
<b>Net Future Campaign Results</b>	<b>-</b>	<b>3,039</b>	<b>3,039</b>
<b>Total Campaign Revenue</b>	<b>-</b>	<b>352,977</b>	<b>352,977</b>
Interest income	5,736	-	5,736
Administrative fees	6,377	-	6,377
Fiscal Sponsors	5,159	-	5,159
Special events and miscellaneous	238,697	-	238,697
Net assets released from restrictions	336,251	(336,251)	-
<b>Total Support and Revenue</b>	<b>592,220</b>	<b>16,726</b>	<b>608,946</b>
<b>Expenses:</b>			
Program services	316,164	-	316,164
Management and general	116,877	-	116,877
Fundraising	151,694	-	151,694
Unallocated payments to related national nonprofit organization	5,484	-	5,484
<b>Total Expenses</b>	<b>590,219</b>	<b>-</b>	<b>590,219</b>
<b>Change in Net Assets</b>	<b>2,001</b>	<b>16,726</b>	<b>18,727</b>
Net Assets, Beginning of Year	617,439	336,251	953,690
<b>Net Assets, End of Year</b>	<b>\$ 619,440</b>	<b>\$ 352,977</b>	<b>\$ 972,417</b>

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

**United Way of Lewis County**  
A Washington Not-For-Profit Organization

**Statement of Functional Expenses**

Fiscal Year Ended June 30, 2019

	Program Services	Management & General	Fundraising	Total
Gross funds awarded/distributed	\$ 154,201	\$ -	\$ -	\$ 154,201
Less donor designations	(46,672)	-	-	(46,672)
Net Funds Awarded/Distributed	<u>107,529</u>	<u>-</u>	<u>-</u>	<u>107,529</u>
Payroll related expenses:				
Salaries	78,998	71,002	61,536	211,536
Employee benefits	12,576	11,304	9,797	33,677
Payroll taxes	6,601	5,934	5,142	17,677
Total Payroll Related Expenses	<u>98,175</u>	<u>88,240</u>	<u>76,475</u>	<u>262,890</u>
Other Expenses				
Professional fees	496	9,414	-	9,910
Supplies	344	6,528	100,615	107,487
Telephone	2,273	758	758	3,789
Postage	570	570	759	1,899
Occupancy	3,538	5,897	2,358	11,793
Equipment rental & maintenance	1,756	798	638	3,192
Insurance	-	2,599	-	2,599
Conferences, meetings and training	2,236	2,236	1,117	5,589
Dues and subscriptions	386	154	231	771
Inkind	32,500	-	-	32,500
Credit card and bank fees	1,499	-	-	1,499
Prizes	-	-	4,008	4,008
Depreciation	952	476	476	1,904
Total Other Expenses	<u>46,550</u>	<u>29,430</u>	<u>110,960</u>	<u>186,940</u>
<b>Total Expenses</b>	<b><u>\$ 252,254</u></b>	<b><u>\$ 117,670</u></b>	<b><u>\$ 187,435</u></b>	<b><u>\$ 557,359</u></b>

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



**United Way of Lewis County**  
A Washington Not-For-Profit Organization

**Statement of Functional Expenses**

Fiscal Year Ended June 30, 2018

	Program Services	Management & General	Fundraising	Total
Gross funds awarded/distributed	\$ 246,479	\$ -	\$ -	\$ 246,479
Less donor designations	(67,928)	-	-	(67,928)
Net Funds Awarded/Distributed	178,551	-	-	178,551
Payroll related expenses:				
Salaries	79,273	69,742	57,477	206,492
Employee benefits	11,528	10,142	8,359	30,029
Payroll taxes	6,548	5,761	4,747	17,056
Total Payroll Related Expenses	97,349	85,645	70,583	253,577
Other Expenses				
Professional fees	549	10,424	-	10,973
Supplies	400	8,176	69,837	78,413
Telephone	1,894	631	631	3,156
Postage	486	486	648	1,620
Occupancy	3,417	5,696	2,278	11,391
Equipment rental & maintenance	1,874	852	682	3,408
Insurance	-	2,558	-	2,558
Conferences, meetings and training	2,081	2,081	1,040	5,202
Dues and subscriptions	340	136	203	679
Inkind	27,500	-	-	27,500
Credit card and bank fees	1,340	-	-	1,340
Prizes	-	-	5,600	5,600
Depreciation	383	192	192	767
Total Other Expenses	40,264	31,232	81,111	152,607
<b>Total Expenses</b>	<b>\$ 316,164</b>	<b>\$ 116,877</b>	<b>\$ 151,694</b>	<b>\$ 584,735</b>

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

**United Way of Lewis County**  
**A Washington Not-For-Profit Organization**

**Statement of Cash Flows**

Fiscal Year Ended June 30,	2019	2018
<u>Cash Flows From Operating Activities</u>		
Change in net assets	\$ 22,356	\$ 18,727
Adjustments to reconcile change in net assets to net cash provided (used) from operating activities:		
Depreciation	1,904	767
Loss on disposal of assets	-	1,232
(Increase) decrease In:		
Campaign pledges receivable	8,669	(4,466)
Prepaid expense	(47)	-
Increase (decrease) In:		
Accounts payable and accrued expenses	14,937	(12,116)
Designations payable	(6,374)	769
<b>Net Cash Provided (Used) by Operating Activities</b>	<u><b>41,445</b></u>	<u><b>4,913</b></u>
<u>Cash Flows From Investing Activities</u>		
Purchase of office equipment	(3,501)	(4,467)
Net change from certificates of deposit	(8,176)	134,029
<b>Net Cash Provided (Used) by Investing Activities</b>	<u><b>(11,677)</b></u>	<u><b>129,562</b></u>
<u>Cash Flows From Financing Activities</u>		
<b>Net Cash Provided (Used) by Financing Activities</b>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>29,768</b>	<b>134,475</b>
Cash & Cash Equivalents at Beginning of Year	<u>274,282</u>	<u>139,807</u>
<b>Cash &amp; Cash Equivalents at End of Year</b>	<u><b>\$ 304,050</b></u>	<u><b>\$ 274,282</b></u>
<b>Supplemental Disclosures of Cash Flow Information:</b>		
Cash paid during the fiscal year for interest	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

**United Way of Lewis County**  
**A Washington Not-For-Profit Organization**

**Notes to the Financial Statements**

**June 30, 2019 and 2018**

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**NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization

United Way of Lewis County (United Way) is a not-for-profit organization organized under the laws of the State of Washington for the purpose of raising and distributing funds, mobilizing resources, and encouraging innovative solutions to the community's health and human service needs to people in Lewis County.

United Way of Lewis County provides undesignated funds to not-for-profit organizations and programs in Lewis County. The Community Investment Committee accepts and reviews applications on an annual basis. Program grant proposals are addressed under a Community Investment structure, composed of a diverse group of community volunteers. Funds are provided with the expectation that they will address the funding priorities set by the United Way of Lewis County Board of Directors, which are education, income, and health.

A summary of United Way's significant accounting policies follows:

Basis of Accounting

The accompanying financial statements are prepared in accordance with the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The financial statement presentation follows the requirements to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

- Without Donor Restrictions - Net assets that are not restricted by donor or for which donor-imposed restrictions have expired.
- With Donor Restrictions - Net assets that contain donor-imposed time or purpose restrictions that have not currently been met.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions affecting certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalent

Cash includes cash on hand, in checking, savings and in money market accounts. For purpose of the statement of cash flow, United Way considers all highly liquid financial instruments purchased with an original maturity of three months or less to be cash equivalents.

**United Way of Lewis County**  
**A Washington Not-For-Profit Organization**

**Notes to the Financial Statements**

**June 30, 2019 and 2018**

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**NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

Revenue Recognition

United Way conducts its annual campaign from mid-September to mid-December to raise support for allocations and donor designations to agencies and operating expenses for the subsequent year.

Restricted contributions reduced by a provision for uncollectible pledges, are recorded at their estimated fair value when received or made. Unconditional promises to give, reduced by a provision for uncollectible pledges, are recorded as revenue when promise is made. All contributions are considered to be available without donor restriction use unless specifically restricted by donor. Amounts received that are restricted for future periods (for example, 2019 Fall campaign amounts for use in 2020) are reported as with donor restrictions support.

Special events revenue is recorded when the event is held. Administrative fees are recorded when the donor designation is recognized.

When a donor-stipulated time restriction ends or a purpose restriction is accomplished, the restricted net assets are reclassified to without donor restrictions net assets. If a restriction is fulfilled in the same time period in which the contribution is received, the contribution is reported as without donor restrictions.

Annual campaign gifts in which United Way agrees to transfer the gift to another beneficiary as designated by the donor constitute agency transactions and are deducted from gross campaign revenue to arrive at contribution revenue. Contributions designated to specific agencies are classified as designations payable on the statement of financial position. These specific agencies are not subject to United Way oversight.

Pledges Receivable

Pledges receivable from annual campaigns are unconditional promises to give that are expected to be collected within one year. Pledges are initially recorded at their net realizable value based on the amounts expected to be collected. The provision for uncollectable pledges is based upon management estimates of current economic factors, applied as a percentage of gross campaign revenue, including donor designations. Uncollectable pledge balances are written off after the campaign is closed. The provision for uncollectable pledges as of June 30, 2019 and 2018, were \$26,930 and \$23,372.

Functional Expenses

United Way expenses are summarized on a functional basis in the statements of activities. Accordingly, certain costs are allocated among the programs and supporting services benefited. Payroll and related costs are allocated based on time spent on each function. Internet, phone, general office supplies, telephone, postage, conferences, dues, depreciation, insurance, and rent are allocated based on benefit by each function (program, management & general, and fundraising).

**United Way of Lewis County**  
**A Washington Not-For-Profit Organization**

**Notes to the Financial Statements**

**June 30, 2019 and 2018**

---

**NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

Leasehold Improvements and Office Equipment

Acquisitions of equipment greater than \$250 are capitalized at cost. Depreciation of equipment is provided on a straight-line basis over the estimated useful lives of the assets of five years. Amortization of leasehold improvements is provided on a straight-line basis over the lesser of the remaining life of the lease or the estimated useful life of the improvement.

Allocation and Designation

Allocation to member agencies are amounts that are determined through an annual review process by United Way committees of community volunteers and approved by the Board of Directors. Member agencies are notified in the spring of each year of the allocation expected to be paid from July 1 through June 30. The agencies are also notified that the amount to be paid January 1 through June 30 are based on the success of the upcoming campaign and that these intended amounts are subject to change.

Donor designations payable to member and non-member agencies in the accompanying statement of financial position are net of an administrative fee of 15% in 2019 and 2018. Donor designations are not recorded as revenue or expenses, but are presented in the statement of activities as part of campaign results.

Donated Goods, Facilities and Services

Donated goods and facilities are reflected as contributions in the accompanying financial statements at their estimated fair values at date of receipt.

Donation of services are recorded at estimated fair value if the services received create or enhance nonfinancial assets or require a specialized skills and would typically need to be purchased if not provided by donations. A number of volunteers have donated significant time and effort to the United Way's fundraising campaign and its grant application process. The dollar value of these contributed services is not reflected in the financial statements because the nature of the services does not meet the specified criteria for recording.

United Way Worldwide Dues

United Way Worldwide dues are a support payment for which United Way receives, among other things, the right to use the national brand in charitable endeavors, national advocacy issues, member education and training, centralized creation and support for marketing of fundraising campaigns, fostering of relationships with national organization that support multiple members, establishment and monitoring of compliance with standards of accountability by members, establishment of policies and processes that improve operational efficiencies amongst members, and promotion of concept of local community impact on a national scale.

Subsequent Events

United way has evaluated subsequent events through January 15, 2020 which is the date of the financial statements were available to be issued.

**United Way of Lewis County**  
**A Washington Not-For-Profit Organization**

**Notes to the Financial Statements**

**June 30, 2019 and 2018**

**NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

Federal Income Taxes

United Way is exempt from federal income taxation under Internal Revenue Code (IRC) Section 501(c)(3) and is not classified as a private foundation. Accordingly, the financial statements do not include any provision for income taxes.

United Way files income tax returns in the U.S. federal jurisdiction. United Way is no longer subject to U.S. federal income tax examinations by tax authorities for years before June 30, 2015. Currently, there is no examination or pending examination with the Internal Revenue Service (IRS).

As of June 30, 2019, there are no tax positions for which the deductibility is certain but for which there is uncertainty regarding the timing of such deductibility.

**NOTE 2 - BOARD DESIGNATED NET ASSETS**

The Board created a fund to set aside cash available for operations of United Way. Amounts designated included contributions received in previous years. The funds totaled \$281,218 and \$295,110 at June 30, 2019 and 2018 and are included as without donor restrictions—board designated net assets in the accompanying financial statements. As of June 30, 2019 and 2018, the Board has set aside \$57,715, respectively, for future natural disaster assistance. For the fiscal years ended June 30, 2019 and 2018, the Board set aside \$50,000 for the Community Impact Fund.

**NOTE 3 - LEASEHOLD IMPROVEMENTS & OFFICE EQUIPMENT**

	<u>2019</u>	<u>2018</u>
Leasehold improvements	\$ 5,773	\$ 5,773
Accumulated depreciation	<u>(5,773)</u>	<u>(5,773)</u>
Net	<u>-</u>	<u>-</u>
Office equipment	41,702	38,201
Accumulated depreciation	<u>(35,459)</u>	<u>(33,554)</u>
Net	<u>6,243</u>	<u>4,647</u>
Total	\$ <u>6,243</u>	\$ <u>4,647</u>

**United Way of Lewis County**  
**A Washington Not-For-Profit Organization**

**Notes to the Financial Statements**

**June 30, 2019 and 2018**

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**NOTE 4 - WITH DONOR RESTRICTIONS NET ASSETS AND NET ASSETS RELEASED FROM RESTRICTION**

With donor restrictions net assets as of June 30, 2019 and 2018, totaling \$338,937 and \$352,977, respectively, consist of contributions/pledges received during the Fall 2019 and 2018 Campaign, net of allowance for doubtful accounts and less donor designations. Activity during some years contains grants received during the year to be used in future periods. These net assets will be available for the next year allocations, program services, and other functional expenses. There were funds available to be used during the fiscal year ended June 30, 2019 at the end of June 30, 2018. There was not any future campaign revenue at the end of June 30, 2019.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by the donor. Time restrictions (net campaign pledges received for future period and grants with time restrictions) satisfied were \$352,977 and \$336,251 for the fiscal years ended June 30, 2019 and 2018.

**NOTE 5 - PENSION PLAN**

United Way maintains a simplified employee pension plan for qualifying employees as defined in the plan. Vesting is immediate with full participation. The plan requires contribution of 5% of qualifying employees salary. Pension expense, included in employee benefits, total \$10,114 and \$9,780 for the fiscal years ended June 30, 2019 and 2018.

**NOTE 6 - LEASES**

United Way has a five-year lease agreement for office space which expires December 2023, and provides for monthly payments of \$800. Lease expense totaled \$9,000 and \$8,400 for the fiscal years ended June 30, 2019 and 2018, respectively. United Way also leases a copier which is classified as an operating lease.

Minimum rental payments due under the non-cancelable operating leases are the following as of June 30, 2019:

2020	\$	9,600
2021		9,600
2022		9,600
2023		9,600
2024		<u>4,800</u>
	\$	<u>43,200</u>

**United Way of Lewis County**  
**A Washington Not-For-Profit Organization**

**Notes to the Financial Statements**

**June 30, 2019 and 2018**

**NOTE 7 - SPECIAL EVENTS AND MISCELLANEOUS**

Following are projects which were value-added services to the community. The intention was to have expenses met by the contribution/grants specifically solicited for that project. Special events and miscellaneous consist of the following:

	<u>Revenue</u>	<u>Expenses</u>	<u>Net</u>
<u>Year ended June 30, 2019</u>			
Golf Tournament	\$ 48,698	17,883	\$ 30,815
Chef's Night Out	95,745	53,417	42,328
Kickoff Lunch	14,009	6,386	7,623
Power of the Purse	45,463	15,400	30,063
Board Retreat	918	676	242
Shop with a Cop	5,439	5,428	11
Miscellaneous Fundraising	<u>1,185</u>	<u>1,425</u>	<u>(240)</u>
 Total	 \$ <u>211,457</u>	 \$ <u>100,615</u>	 \$ <u>110,842</u>
 <u>Year ended June 30, 2018</u>			
Golf Tournament	\$ 45,806	\$ 23,484	\$ 22,322
Chef's Night Out	126,322	20,242	106,080
Kickoff Lunch	15,143	6,908	8,235
Celebration	1,000	1,186	(186)
Power of the Purse	31,566	9,959	21,607
Board Retreat	525	651	(126)
Shop with a Cop	3,943	3,972	(29)
Miscellaneous Fundraising			
Miscellaneous Income	<u>14,392</u>	<u>3,435</u>	<u>10,957</u>
 Total	 \$ <u>238,697</u>	 \$ <u>69,837</u>	 \$ <u>168,860</u>



**United Way of Lewis County**  
**A Washington Not-For-Profit Organization**

**Notes to the Financial Statements**

**June 30, 2019 and 2018**

**NOTE 8 - CONCENTRATIONS OF CREDIT AND REVENUE RISK**

Concentration of credit risk consists primarily of pledge receivables, substantially all of which are from individuals and business in the Lewis County area and cash and cash equivalents.

United Way maintains deposit balances with financial institutions that at times may exceed federally-insured limits. Management monitors these balances and believes they represent neither unusual nor significant credit risk.

For 2019 approximately 16% of United Way's support was provided by one company's employee and corporate matching contributions. Accounts receivable due from the company at June 30, 2019 accounted for approximately 30% of total accounts receivable. For 2018 approximately 16% of United Way's support was provided by one company's employee and corporate matching contributions. Accounts receivable due from the company at June 30, 2018 accounted for approximately 31% of total accounts receivable.

**NOTE 9 – NEW ACCOUNTING CHANGE IN PRESENTATION**

On August 18, 2016, the FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958)–Presentation of Financial Statements of Not-for-Profit Entities. United Way has adjusted the presentation of its financial statements accordingly, applying the changes retrospectively to 2018. The new standards change following aspects of the United Way's financial statements:

- The temporarily restricted and permanently restricted net asset classes have been combined into a single net asset class called net assets with donor restrictions.
- The unrestricted net asset class has been renamed net assets without donor restrictions.
- The financial statements include a new disclosure about liquidity and availability of resources

	As Originally Presented		After Adoption of ASU 2016-14
Net Asset Classes:			
Unrestricted	\$ 619,440	\$	-
Temporarily Restricted	352,977		-
Without Donor Restrictions	-		619,440
With Donor Restrictions	-		352,977
 Total	 \$ 972,417	 \$	 972,417

**United Way of Lewis County**  
**A Washington Not-For-Profit Organization**

**Notes to the Financial Statements**

**June 30, 2019 and 2018**

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**NOTE 10 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

United Way, although it expects to receive current support to fund operations for 2020 and later years, has \$735,030 and \$691,714 of financial assets available within one year of the statement of financial position dates on June 30, 2019 and 2018, respectively, to meet cash needs for general operating expenditures of United Way. Financial assets available within one year consists of the following:

	2019		2018
Cash & cash equivalents	\$ 304,050	\$	274,282
Certificates of deposit	682,167		673,990
Campaign pledges receivable	87,750		96,419
Donor Restriction Imposed	<u>(338,937)</u>		<u>(352,977)</u>
Financial Assets Available to Meet			
Cash Needs Within One Year	\$ <u>735,030</u>	\$	<u>691,714</u>