

MONADNOCK UNITED WAY
FINANCIAL STATEMENTS
DECEMBER 31, 2019
AND
INDEPENDENT AUDITORS' REPORT



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Monadnock United Way:

We have audited the accompanying financial statements of Monadnock United Way (a New Hampshire nonprofit organization) which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses and cash flows for the year 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.

Auditors' 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 auditors' 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 auditors consider 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 Monadnock United Way as of December 31, 2019 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Monadnock United Way's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 14, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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 Agencies is presented for the 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.

Oster & Wheeler, P.C.

Keene, New Hampshire
June 18, 2020

MONADNOCK UNITED WAY, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2018)

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,337,400	\$ 1,630,360
Accounts receivable	264	-
Pledges receivable, less allowance for uncollectible pledges of \$75,000 as of December 31, 2019 and 2018	830,187	767,807
Other current assets	<u>5,640</u>	<u>4,906</u>
Total current assets	<u>2,173,491</u>	<u>2,403,073</u>
PROPERTY, PLANT AND EQUIPMENT, at cost:		
Building and improvements	102,747	102,049
Office furniture and equipment	77,554	77,554
Land	<u>4,430</u>	<u>4,430</u>
	184,731	184,033
Less - Accumulated depreciation	<u>175,380</u>	<u>171,638</u>
Net property, plant and equipment	<u>9,351</u>	<u>12,395</u>
OTHER ASSETS:		
Website development	7,330	7,330
Beneficial interest in foundation assets	<u>288,298</u>	<u>266,905</u>
Total other assets	<u>295,628</u>	<u>274,235</u>
Total assets	<u>\$ 2,478,470</u>	<u>\$ 2,689,703</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Designations payable	\$ 98,615	\$ 106,150
Deferred grant	19,134	18,416
Accounts payable and accrued expenses	<u>34,173</u>	<u>32,957</u>
Total current liabilities	<u>151,922</u>	<u>157,523</u>
Total liabilities	<u>151,922</u>	<u>157,523</u>
NET ASSETS:		
Without donor restriction		
Board designated	281,999	652,895
Undesignated	<u>428,253</u>	<u>312,881</u>
	710,252	965,776
With donor restriction	<u>1,616,296</u>	<u>1,566,404</u>
Total net assets	<u>2,326,548</u>	<u>2,532,180</u>
Total liabilities and net assets	<u>\$ 2,478,470</u>	<u>\$ 2,689,703</u>

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

MONADNOCK UNITED WAY, INC.
STATEMENTS OF ACTIVITIES AND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018)

	2019			2018
	Without Donor Restriction	With Donor Restriction	Totals	Totals
CAMPAIGN, OTHER PUBLIC SUPPORT AND REVENUE:				
General campaign	\$ 230,334	\$ 1,367,472	\$ 1,597,806	\$ 1,516,251
Less: Uncollectible pledges	(25,455)	(75,000)	(100,455)	(98,676)
Recovery of uncollectible pledges	19,142	-	19,142	45,257
Net general campaign revenue	224,021	1,292,472	1,516,493	1,462,832
Other contributions and bequests	31,537	-	31,537	45,790
Community impact grants	129,455	-	129,455	168,605
Grant income	8,406	-	8,406	4,700
Net assets released from restriction	1,263,974	(1,263,974)	-	-
Total campaign support and revenue	1,657,393	28,498	1,685,891	1,681,927
CAMPAIGN DISTRIBUTIONS AND FUNCTIONAL EXPENSES:				
Distributions:				
Agency allocations and designations	1,169,650	-	1,169,650	1,171,977
Payments to affiliated organizations	18,543	-	18,543	20,735
Total distributions	1,188,193	-	1,188,193	1,192,712
Program services:				
Community and relationship building	464,333	-	464,333	476,515
Total program services	464,333	-	464,333	476,515
Support services:				
Management and general	74,893	-	74,893	64,564
Fundraising	209,696	-	209,696	154,351
Total support services	284,589	-	284,589	218,915
Total functional expenses	748,922	-	748,922	695,430
Total campaign distributions and functional expenses	1,937,115	-	1,937,115	1,888,142
Net loss from campaign activities	(279,722)	28,498	(251,224)	(206,215)
OTHER REVENUES AND EXPENSES:				
Change in fair market value of beneficial interest in foundation assets	32,210	-	32,210	(11,831)
Gifts in kind	10,814	-	10,814	8,706
Investment income	597	-	597	1,090
Realized loss on investments	(52)	-	(52)	(1,060)
Other revenue	2,023	-	2,023	1,886
Other expenditures	-	-	-	(6,951)
Foundation assets released from restriction	(21,394)	21,394	-	-
Net other revenues and expenses	24,198	21,394	45,592	(8,160)
Change in net assets	(255,524)	49,892	(205,632)	(214,375)
Net assets, beginning of year	965,776	1,566,404	2,532,180	2,746,555
Net assets, end of year	\$ 710,252	\$ 1,616,296	\$ 2,326,548	\$ 2,532,180

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

MONADNOCK UNITED WAY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018)

	Program Services			Supporting Services			Totals	
	Essential Programs and Services	Community and Relationship Building	Total	Management and General	Fundraising	Total	2019	2018
Agency allocations and designations	\$ 1,169,650	\$ -	\$ 1,169,650	\$ -	\$ -	\$ -	\$ 1,169,650	\$ 1,171,977
Total distributions	<u>1,169,650</u>	<u>-</u>	<u>1,169,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,169,650</u>	<u>1,171,977</u>
Salaries and wages	-	259,715	259,715	41,890	117,290	159,180	418,895	377,435
Employee benefits	-	20,572	20,572	3,318	9,290	12,608	33,180	38,116
Payroll taxes	-	19,979	19,979	3,222	9,023	12,245	32,224	32,508
Total salaries and related expenses	-	300,266	300,266	48,430	135,603	184,033	484,299	448,059
Payments to affiliated organizations	18,543	-	18,543	-	-	-	18,543	20,735
Community impact	-	14,576	14,576	2,351	6,583	8,934	23,510	22,590
Contracted services	-	65,356	65,356	10,541	29,516	40,057	105,413	98,916
Professional fees	-	22,098	22,098	3,564	9,980	13,544	35,642	23,272
Strategic planning	-	5,309	5,309	856	2,398	3,254	8,563	-
Supplies	-	9,875	9,875	1,593	4,459	6,052	15,927	9,045
Telephone and telecommunications	-	3,035	3,035	490	1,370	1,860	4,895	3,119
Postage and shipping	-	2,673	2,673	431	1,208	1,639	4,312	4,611
Occupancy	-	6,441	6,441	1,039	2,908	3,947	10,388	9,608
Marketing, printing and publications	-	8,182	8,182	1,320	3,695	5,015	13,197	21,342
Travel	-	3,119	3,119	503	1,408	1,911	5,030	3,107
Conferences, meetings and staff development	-	4,641	4,641	749	2,096	2,845	7,486	24,898
Other	-	16,441	16,441	2,652	7,424	10,076	26,517	23,146
Operating expense subtotal	18,543	462,012	480,555	74,519	208,648	283,167	763,722	712,448
Depreciation	-	2,321	2,321	374	1,048	1,422	3,743	3,717
Total operating expenses	18,543	464,333	482,876	74,893	209,696	284,589	767,465	716,165
Total	\$ <u>1,188,193</u>	\$ <u>464,333</u>	\$ <u>1,652,526</u>	\$ <u>74,893</u>	\$ <u>209,696</u>	\$ <u>284,589</u>	\$ <u>1,937,115</u>	\$ <u>1,888,142</u>

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

MONADNOCK UNITED WAY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Contributions and bequests	\$ 1,496,200	\$ 1,576,899
Grant income	138,579	171,190
Investment income	597	1,090
Other income	2,023	1,886
Cash paid to other organizations	(1,195,728)	(1,205,435)
Cash paid to employees and suppliers	<u>(744,698)</u>	<u>(680,799)</u>
Net cash flows from operating activities	<u>(303,027)</u>	<u>(135,169)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(698)	(4,668)
Website development	-	(2,750)
Proceeds from sale of investments	5,099	170,213
Purchase of investments	(5,151)	(171,273)
Distributions from beneficial interest in foundation assets	<u>10,817</u>	<u>10,663</u>
Net cash flows from investing activities	<u>10,067</u>	<u>2,185</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(292,960)	(132,984)
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,630,360</u>	<u>1,763,344</u>
CASH AND CASH EQUIVALENTS, end of year	\$ <u>1,337,400</u>	\$ <u>1,630,360</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ <u>(205,632)</u>	\$ <u>(214,375)</u>
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	3,743	3,717
Realized loss on investments	52	1,060
(Increase) decrease in fair market value of beneficial interest in foundation assets	(32,210)	11,831
(Increase) decrease in the following assets:		
Accounts receivable	(264)	-
Pledges receivable	(62,380)	59,571
Other current assets	(734)	16,003
Increase (decrease) in the following liabilities:		
Unpaid allocations to agencies	(7,535)	(12,723)
Deferred grant	718	(2,115)
Accounts payable and accrued expenses	<u>1,215</u>	<u>1,862</u>
Total adjustments	<u>(97,395)</u>	<u>79,206</u>
Net cash flows from operating activities	\$ <u><u>(303,027)</u></u>	\$ <u><u>(135,169)</u></u>

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

MONADNOCK UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

1. Summary of significant accounting policies:

The Monadnock United Way (the Agency) is a volunteer agency dedicated to increasing the organized capacity of people to care for one another through these objectives:

- Develop financial and non-financial resources to meet human service needs in the Monadnock region
- Allocate such resources effectively
- Foster the spirit of volunteerism
- Facilitate regional human service initiatives
- Promote public awareness and understanding of the region's human service agencies and programs

Accounting for contributions and financial statements presentation – The Agency presents its financial statements in accordance with Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) Topic 958 Not-For-Profit Entities*. The accompanying financial statements have been prepared on the accrual basis of accounting. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Non-cash contributions are recorded at fair market value on the date of donation. Income earned on net assets, including net realized appreciation on investments, is reflected as a change in net assets without donor restrictions or net assets with donor restrictions in accordance with donor stipulations.

Amounts related to the Agency's financial position and activities are reported in two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor or certain grantor restrictions.

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time or purpose restrictions. Donor-imposed restrictions are released when a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished. When a donor restriction expires, the net assets are reclassified as net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions. Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Agency to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a board-approved spending policy. Restricted contributions that are received and utilized in accordance with donor stipulations in the same year are reported as contributions without donor restrictions. The Agency follows a similar policy for investment return on these funds.

MONADNOCK UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Basis of accounting - Revenues and expenses are reported on the accrual basis of accounting. Under this basis, revenues, other than contributions, and expenses are reported when incurred without regard to the date of receipt or payment of cash. Contributions are reported in accordance with FASB ASC *Accounting for Contributions Received and Contributions Made*.

Cash equivalents – For the purpose of the Statement of Cash Flows, the Agency considers cash equivalents to be all highly liquid securities with an original maturity of three months or less.

Public support/revenue recognition – Annual campaigns are conducted to raise support for the subsequent calendar year. Campaign contributions and pledges are reported as net assets with donor restriction for use in the subsequent year unless specifically restricted by the donor. Pledges are recognized as contributions when received.

Allowance for uncollectible pledges – The Agency maintains an allowance for uncollectible pledges based on an analysis of the most recent five-year collection rate. The pledges receivable, including donor designations receivable, are written off in the subsequent year when there is a reasonable expectation that the previous campaign pledges will not be received.

Donated services and equipment – During the current fiscal year the Agency received in-kind professional services related to legal, accounting and computer support. Donated services with an estimated fair value of \$10,814 and \$8,706 for the years ended December 31, 2019 and 2018, respectively, are included in other revenues in the Statement of Activities. In connection with the annual fundraising campaign, various companies in the region donate employees' services to the Agency to coordinate campaign volunteers. Approximately 3,107 and 1,800 hours, for which no value has been assigned, were contributed in 2019 and 2018.

Depreciation – The Agency charges to functional expenses annual amounts of depreciation which allocate the cost of property, plant and equipment over their estimated useful lives. The Agency uses the straight-line method for computing depreciation. The ranges of the estimated useful lives used are:

	<u>Years</u>
Building and improvements	15 – 39
Office furniture and equipment	5 – 15

Repairs and maintenance are expensed when incurred while improvements are capitalized. Assets sold or otherwise disposed of are removed from the accounts, along with the related depreciation allowances, and any gain or loss is recognized. Assets donated to the Agency are capitalized at fair market value at the date of gift. The depreciation expense was \$3,743 and \$3,717 for the years 2019 and 2018, respectively.

MONADNOCK UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Conditions which might impact the fair market value of the assets are reviewed from time to time to assess the need to record any impairment to the value of the assets. No impairment allowance has been recognized for either 2019 or 2018.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts 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.

Grants – Grants are recognized as revenue at their fair value when there is a reasonable assurance that the grant will be received and the organization will comply with all stipulated conditions.

Grants are recognized as income in the year of receipt, except grants which are disbursed on a cost-reimbursement basis. Cost reimbursement grants are accrued to the extent related costs are incurred. Grants receivable are recognized based on actual cost incurred if the work as per the grant agreement has been performed and the cost is yet to be reimbursed. Grants which have been received and the grant activity is yet to be performed are recognized as deferred grants.

Income taxes – The Agency qualifies as exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The Agency has evaluated its significant tax positions, including their tax-exempt status, and determined that they do not need to recognize a liability for any uncertain tax positions for interest, penalties or potential taxes. Accordingly, no provision for income taxes is required. The Agency's annual federal return filing (Form 990) and state filing (Form NHCT-2A) remain subject to examination by major tax jurisdictions for the standard three-year statute of limitations.

Functional allocation of expense - The costs of providing the various program and supporting services have been summarized on a functional basis in the Statements of Activities. The Statements of Functional Expenses present the natural classification detail of expenses by function. Expenses are allocated to both programs and support services. Salaries and wages are allocated based on estimates of time spent by members of the staff. Expenses that are not directly attributable to one category are allocated based on full-time equivalents.

MONADNOCK UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

2. Liquidity:

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Statement of Financial Position date, comprise the following:

	<u>2019</u>	<u>2018</u>
Financial assets:		
Cash	\$ 1,337,400	\$ 1,630,360
Accounts receivable	264	-
Pledges receivable	830,187	767,807
Beneficial interest in foundation assets	<u>288,298</u>	<u>266,905</u>
Total financial assets available within one year	2,456,149	2,665,072
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Restricted by donors with purpose restrictions	(1,616,296)	(1,566,404)
Amounts unavailable to management without board's approval:		
Board designated for operational and program support	<u>(281,999)</u>	<u>(652,895)</u>
	\$ <u>557,854</u>	\$ <u>445,773</u>

The Agency maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due.

3. Net assets without donor restriction – board designated:

The Agency's directors have designated a portion of the unrestricted net assets for specific purposes. The designated balances at December 31 are as follows:

	<u>2019</u>	<u>2018</u>
Operating and program reserve	\$ 201,999	\$ 505,242
Equipment and capital expenditures	80,000	121,342
Venture grants	-	10,838
Bequests designated for future allocations	<u>-</u>	<u>15,473</u>
	\$ <u>281,999</u>	\$ <u>652,895</u>

MONADNOCK UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

4. Concentration of credit risk – cash and cash equivalents:

As of December 31, 2019, the carrying amount of the Agency's deposits was \$388,107 (\$430,451 in 2018) and the bank balances totaled \$1,329,972 (\$1,559,848 in 2018). Deposit balances not covered by federal depository insurance (current FDIC limit of \$250,000) totaled \$0 and \$29,141 as of December 31, 2019 and 2018, respectively.

5. Pledges receivable, net:

Pledges receivable consisted of the following as of December 31:

	<u>2019</u>	<u>2018</u>
Pledges receivable:		
Prior year campaign	\$ 49,747	\$ 58,349
Current year campaign	<u>855,440</u>	<u>784,458</u>
	905,187	842,807
Less: allowance for uncollectible pledges	<u>(75,000)</u>	<u>(75,000)</u>
Total	<u>\$ 830,187</u>	<u>\$ 767,807</u>

Pledges of \$100,455 related to the prior campaign have been written off and adjusted against the allowance for uncollectable pledges.

6. Beneficial interest in assets held by others:

The Agency has a beneficial interest in assets held by the New Hampshire Charitable Foundation (NHCF). These assets are divided into two categories of funds referred to as donor designated funds and agency funds. The NHCF is the owner of these funds and by agreement maintains variance power over them. In accordance with *ASC 958-605-25 Recognition*, the source of these funds dictates how the Agency recognizes their interest in these assets.

Donor designated funds result from irrevocable contributions from unaffiliated donors to the NHCF for the benefit of the Agency. In accordance with accounting standards, the Agency does not report the fair market value of their interest in these funds on the Statement of Financial Position, but rather recognizes distributions from the funds as investment income when received. The NHCF distributes income based on historical investment performance. The approximate fair market value of donor designated funds held by NHCF on behalf of the Monadnock United Way was \$879,672 and \$778,196, as of December 31, 2019 and 2018, respectively. Disbursements received from these funds totaled \$31,537 and \$31,089, for the years ended December 31, 2019 and 2018, respectively.

MONADNOCK UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Agency funds were irrevocably transferred from the Agency to the NHCF, and the Agency designated itself as the beneficiary. In accordance with accounting standards, the Agency reports an asset on the Statement of Financial Position for the fair market value of their interest in these funds, and the NHCF reports a corresponding liability. This is due to the fact that the Agency is the source and beneficiary of the funds. The Agency reduces the value of their interest in the agency fund when distributions are received, and reports the changes in fair market value of the fund on the Statement of Activities. The NHCF distributes income based on historical investment performance. The approximate fair market value of agency funds held by NHCF on behalf of the Monadnock United Way was \$288,298 and \$266,905, as of December 31, 2019 and 2018, respectively. Disbursements received from these funds totaled \$10,817 and \$10,663 for the years ended December 31, 2019 and 2018, respectively.

The beneficial interest in perpetual trusts is valued based on the present value of expected cash flows using quoted market prices of assets in the trust multiplied by the Agency's share of trust. This is considered to be a level 3 fair value measurement in accordance with FASB ASC Topic 820.

7. Net assets with donor restriction:

Net assets with donor restrictions consist of contributions and pledges designated for future allocation periods, funds reserved for collaborative projects with other Monadnock Region agencies, and Agency investments held by the New Hampshire Charitable Foundation. The designated balances at December 31 are as follows:

	<u>2019</u>	<u>2018</u>
Contributions and pledges for future allocation periods	\$ 1,292,472	\$ 1,238,973
Beneficial interest in assets held by NHCF	288,298	266,905
Special funds grants	3,645	28,645
Community impact grants	17,180	17,180
Restricted grants for afterschool programs	<u>14,701</u>	<u>14,701</u>
	\$ <u>1,616,296</u>	\$ <u>1,566,404</u>

The Agency had no net assets with permanent restrictions at December 31, 2019 and 2018.

8. Retirement plan:

The Agency maintains a section 403(b) retirement plan covering all employees with at least six months of service. Employees may defer any amount from one to six percent of compensation. The Agency matches 33% of employee elective deferrals. These matching contributions amounted to \$1,802 in 2019 (\$1,657 in 2018).

MONADNOCK UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

9. Fundraising expenditures:

The Monadnock United Way made total fundraising expenditures of \$168,556 and \$154,351 for the years ended December 31, 2019 and 2018, respectively.

10. Subsequent events:

In preparing these financial statements, the Agency has evaluated events and transactions for potential recognition or disclosure through June 18, 2020, the date the financial statements were available to be issued.

Subsequent to year end, the World Health Organization declared Coronavirus (COVID-19) a pandemic. The continued spread of COVID-19, or any similar outbreaks in the future, may adversely impact the local, regional, national and global economies. The extent to which COVID-19 impacts our results is dependent on the breadth and duration of the pandemic and could be affected by other factors we are not currently able to predict. These impacts may include, but are not limited to, additional costs for responding to COVID-19, and loss of, or reduction to, revenue. Management believes the Agency is taking appropriate actions to respond to the pandemic, however, the full impact is unknown and cannot be reasonably estimated at this time.

No additional events were noted for disclosure.

11. Reclassifications:

Certain items in the prior year financial statements have been reclassified to conform to the current year presentation. Net assets and changes in net assets are unchanged due to these reclassifications.

MONDANOCK UNITED WAY, INC.
SCHEDULE OF ALLOCATIONS TO AGENCIES
FOR THE YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018)

	2019	2018
AGENCY ALLOCATIONS:		
ACCESS	\$ 150,000	\$ -
Big Brothers Big Sisters of New Hampshire	30,000	66,500
Cheshire Housing Trust	3,534	4,750
The Community Kitchen	45,000	53,675
Contoocook Valley Transportation Company	7,200	16,259
Granite State Children's Alliance	12,500	2,375
Home Health Care, Hospice and Community Services	41,940	52,250
Hundred Nights	36,900	34,200
Keene Day Care Center	26,100	38,000
Keene Housing Kids Collaborative	-	7,803
Keene Senior Citizens Center	10,530	14,250
Mayhew	-	5,625
MAPS Counseling Services	25,200	42,750
Monadnock Center for Violence Prevention	30,000	43,700
Monadnock Community Early Learning Center	31,500	47,500
Monadnock Developmental Services - PIH	22,275	19,475
Monadnock Family Services	237,640	166,995
Monadnock Area Peer Support Agency	7,200	9,500
New Hampshire Legal Assistance	4,371	9,500
New Hampshire Pro Bono Referral System	4,371	9,500
RISE...For Baby and Family	48,930	52,250
Samaritans	12,240	23,750
Southern New Hampshire Services	43,950	52,250
Southwestern Community Services	97,466	118,710
The River Center	-	20,900
Walpole Village School	3,600	4,750
Winchester Learning Center	35,881	48,783
2-1-1	7,500	15,000
Home visiting program	110,565	108,633
Donor - designated agencies	83,257	82,344
 Total agency allocations	 \$ 1,169,650	 \$ 1,171,977