

UNITED WAY OF PORTAGE COUNTY, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

UNITED WAY OF PORTAGE COUNTY, INC.

DECEMBER 31, 2019

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INDEPENDENT AUDITOR'S REPORT

**Board of Directors
United Way of Portage County, Inc.
Stevens Point, Wisconsin**

Report on the Financial Statements

We have audited the accompanying financial statements of the United Way of Portage 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, functional expenses, 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 audit. We conducted our audit 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 of 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 Portage 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.

Emphasis of Matter

As discussed in Note 2 to the financial statements, as of and for the years ended December 31, 2019 and 2018, the United Way adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2014-9, *Revenue From Contracts With Customers*. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Agency Allocations on pages 16 and 17 and Schedules of Grant Income and Expense on page 18, are presented for purposes of additional analysis and are 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.

Cherels, Pucci & Quirk, S.C.

Certified Public Accountants
Stevens Point, Wisconsin

June 26, 2020

**UNITED WAY OF PORTAGE COUNTY, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
Assets:		
Cash in banks and on hand	\$ 1,619,569	1,322,134
Investments - at cost which approximates market	<u>2,937,659</u>	<u>2,856,522</u>
Total cash and cash equivalents	4,557,228	4,178,656
Investment securities available for sale - at market	230,650	189,730
Pledges receivable, less allowance for doubtful pledges of \$70,000 in 2019 and \$100,000 in 2018	1,718,870	1,597,992
Other receivables	25,608	26,933
Prepaid expense	18,002	200,037
Office equipment - at cost less accumulated depreciation \$160,020 in 2019 and \$145,401 in 2018	<u>52,157</u>	<u>47,632</u>
Total assets	\$ <u>6,602,515</u>	<u>6,240,980</u>
Liabilities:		
Donor designations - payable	\$ 206,468	189,150
Other accounts payable	<u>69,793</u>	<u>55,885</u>
Total liabilities	276,261	245,035
Net Assets:		
Net assets without donor restrictions:		
Unrestricted - Board designated	1,268,524	1,203,294
Unrestricted	<u>1,619,615</u>	<u>1,392,598</u>
Total net assets without donor restrictions	2,888,139	2,595,892
Net assets with donor restrictions:		
Temporarily restricted - Program grants	54,161	50,075
Temporarily restricted - campaign	3,032,081	3,046,943
Temporarily restricted - endowment fund	<u>351,873</u>	<u>303,035</u>
Total net assets with donor restrictions	<u>3,438,115</u>	<u>3,400,053</u>
Total net assets	<u>6,326,254</u>	<u>5,995,945</u>
Total liabilities and net assets	\$ <u>6,602,515</u>	<u>6,240,980</u>

See accompanying notes and independent auditor's report.

UNITED WAY OF PORTAGE COUNTY, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2 0 1 9		2 0 1 8	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Public support and revenue:				
Total amounts raised	\$ -	3,170,143	-	3,041,793
Less: Allowance for uncollectible pledges & bad debts	-	(70,000)	-	(100,000)
Less: Amounts designated by donors for specific organizations	-	(200,168)	-	(187,550)
Total contributions	-	2,899,975	-	2,754,243
Additional campaign revenue	198,608	-	126,975	-
Volunteer Center revenue	-	20,135	-	21,181
Donated goods and services revenue	-	110,558	-	129,398
Investment income	45,577	3,636	50,631	4,271
Net unrealized gains (losses) on long-term investments	-	87,413	-	(36,083)
Grants	-	119,476	-	154,160
Bequest	-	6,200	-	3,750
Miscellaneous	1,311	301	916	2,116
Net assets released from restrictions	3,209,632	(3,209,632)	2,692,581	(2,692,581)
Total support and revenue	3,455,128	38,062	2,871,103	340,455
Allocations and other functional expenses:				
Funds allocated to agencies	2,033,403	-	1,858,355	-
Program services	494,372	-	508,573	-
General and administrative	204,566	-	237,902	-
Resource development	430,540	-	353,936	-
Total allocations and other functional expenses	3,162,881	-	2,958,766	-
Changes in net assets	292,247	38,062	(87,663)	340,455
Net assets - beginning of year	2,595,892	3,400,053	2,683,555	3,059,598
Net assets - end of year	\$ 2,888,139	3,438,115	2,595,892	3,400,053

See accompanying notes and independent auditor's report.

UNITED WAY OF PORTAGE COUNTY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	2-1-1 Information & Referral	Learn For Life	Community Impact	Mental Health Initiative	Early Years		Volunteer Center	Total Programs	General & Adminis- trative	Resource Develop- ment	Total
					Collabor- ative	Center					
Payroll/Benefits	\$ 9,889	38,237	145,934	-	69,891	69,223	333,174	149,100	252,498	734,772	
Professional fees	503	1,947	17,539	-	6,523	3,524	30,036	16,060	13,468	59,564	
Contract labor	-	-	-	-	-	-	-	-	-	-	
Supplies	88	1,808	1,416	-	95	704	4,111	1,819	8,472	14,402	
Telephone	74	286	1,025	-	74	617	2,076	1,304	2,247	5,627	
Postage and shipping	-	71	13	-	-	371	455	1,182	2,077	3,714	
Occupancy	565	2,185	7,836	-	565	3,956	15,107	8,137	14,429	37,673	
Equipment rental and maintenance	3	11	40	-	3	363	420	348	416	1,184	
Auto expense	25	97	347	-	25	175	669	379	638	1,686	
Printing and publications	177	957	1,710	-	265	979	4,088	2,097	10,589	16,774	
Conferences, meetings & training	272	538	3,357	26	2,956	110	7,259	986	3,551	11,796	
Event expenses	-	-	-	-	-	73	73	16	10,635	10,724	
Program goods & services purchased	-	420	25,559	-	-	6,420	32,399	-	-	32,399	
Recognition/awards	-	435	20	-	-	31	486	120	9,389	9,995	
Financial fees	-	-	-	-	-	-	-	7,229	3	7,232	
Other expenses	179	248	1,688	-	176	2,678	4,969	3,135	8,755	16,859	
Insurance	100	388	1,390	-	100	702	2,680	1,444	2,560	6,684	
Depreciation	219	848	3,041	-	219	1,535	5,862	3,158	5,599	14,619	
United Way dues	559	2,162	7,754	-	559	3,914	14,948	8,052	14,277	37,277	
Donated goods and services	-	-	2,764	-	-	32,796	35,560	-	70,937	106,497	
Total	\$ 12,653	50,638	221,433	26	81,451	128,171	494,372	204,566	430,540	1,129,478	

See accompanying notes and independent auditor's report.

UNITED WAY OF PORTAGE COUNTY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	2-1-1 Information & Referral	Learn For Life	Early Years			Volunteer Center	Total Programs	General & Adminis- trative	Resource Develop- ment	Total
			Community Impact	Collabor- ative	Center					
Payroll/Benefits	\$ 2,451	32,167	129,895	104,799	48,083	317,395	174,620	217,245	709,260	
Professional fees	72	944	5,951	14,192	1,412	22,571	14,712	6,678	43,961	
Contract labor	-	-	-	-	-	-	-	-	-	
Supplies	7	1,857	1,150	567	279	3,860	5,348	4,515	13,723	
Telephone	26	344	1,386	1,059	594	3,409	1,529	2,763	7,701	
Postage and shipping	3	146	69	-	214	432	1,952	3,213	5,597	
Occupancy	115	4,803	5,442	4,640	3,381	18,381	9,355	9,981	37,717	
Equipment rental/maintenance	2	27	108	83	203	423	647	344	1,414	
Auto expense	4	57	230	176	118	585	614	481	1,680	
Printing and publications	15	882	1,760	617	641	3,915	3,839	5,908	13,662	
Conferences/meetings/training	2	410	4,381	3,620	248	8,661	486	4,083	13,230	
Event expenses	-	45	25	50	362	482	172	4,476	5,130	
Program goods & services purchased	-	720	17,486	-	8,296	26,502	-	-	26,502	
Recognition/awards	333	672	31	324	32	1,392	289	7,843	9,524	
Financial fees	-	-	-	-	-	-	7,030	5	7,035	
Other expenses	100	489	1,896	1,226	4,046	7,757	3,795	7,039	18,591	
Insurance	21	281	1,134	866	421	2,723	1,430	1,901	6,054	
Depreciation	54	702	2,830	2,162	1,050	6,798	3,548	4,743	15,089	
United Way dues	129	1,690	6,809	5,201	2,526	16,355	8,536	11,412	36,303	
Donated goods and services	-	-	2,456	-	64,476	66,932	-	61,306	128,238	
Total	\$ 3,334	46,236	183,039	139,582	136,382	508,573	237,902	353,936	1,100,411	

See accompanying notes and independent auditor's report.

**UNITED WAY OF PORTAGE COUNTY, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019	2018
Net cash flows from operating activities:		
Change in net assets	\$ 330,309	252,792
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	14,619	15,089
(Increase) in pledges receivable	(120,878)	(147,002)
Decrease in other receivables	1,325	47,702
Decrease in prepaid expense	182,033	11,841
Net unrealized (gains) losses on long-term investments	(87,413)	10,526
Increase in accounts payable	13,908	13,517
Increase (decrease) in donor designation	17,318	(52,206)
Cash provided by operating activities	351,221	152,259
Cash flows from investing activities:		
Purchase of investments	(308,948)	-
Sale of investments	355,443	-
Purchase of property and equipment	(19,144)	(18,266)
Cash provided (used) by investing activities	27,351	(18,266)
Net increase in cash	378,572	133,993
Cash and cash equivalents - beginning of year	4,178,656	4,044,663
Cash and cash equivalents - end of year	\$ 4,557,228	4,178,656

See accompanying notes and independent auditor's report.

**UNITED WAY OF PORTAGE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 1 - ORGANIZATION'S PURPOSE AND NATURE OF ACTIVITIES:

United Way of Portage County, Inc. brings the community together to focus on the most important health and human service needs in the community. This is done by building community partnerships and leveraging resources to make a measurable difference.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Property and equipment purchased is recorded at cost. Depreciation on the property and equipment is computed by use of the straight line method over the five to eight year estimated useful life of the property and equipment. Expenditures for maintenance and repairs are charged to expense as incurred; expenditures for renewals and betterments are generally capitalized. When items of property and equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

CONTRIBUTIONS AND PLEDGES:

The United Way records unconditional promises to give (pledges) as receivables and contributions within the appropriate net asset category based on the existence or absence of donor-imposed restrictions. The United Way recognizes conditional promises to give when the conditions stipulated by the donor are substantially met. A conditional promise to give is considered unconditional if the possibility that the condition will not be met is remote.

Concentrations of Credit Risk - The organization maintains cash accounts and certificates of deposit at various financial institutions. The balances at times may exceed federally insured limits. Accounts at each local financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

Credit risk for accounts receivable are also concentrated since the organization's donors are located primarily in the Portage County area.

For purposes of the statement of cash flows, the organization considers all highly liquid investments including certificates of deposit to be cash equivalents.

The presentation 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.

The carrying value of cash is a reasonable estimate of the fair value based on instruments with similar terms and maturities.

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of past donor receivable collectability. Actual uncollectible pledges were \$2,513 in 2019 for the 2018 campaign pledges and \$32,850 in 2018 for the 2017 campaign pledges.

**UNITED WAY OF PORTAGE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

BASIS OF ACCOUNTING:

The financial statements of the Organization have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America. Accordingly, the financial statements reflect all significant receivables, payables and other accrued expenses. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

BASIS OF PRESENTATION:

The United Way records resources for accounting and reporting purposes based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

OPERATING ACTIVITIES:

Operating activities reflect all transactions increasing or decreasing net assets except those items associated with long-term investment such as contributions for endowment, facilities and equipment, and investment returns in excess of amounts designated for current operations.

ADVERTISING:

The Organization uses marketing in the form of mailings, social media, radio, and the annual report to promote its programs among the individuals and the community it serves. The production costs of marketing are expensed as incurred. Advertising expense was \$2,343 for the year ended December 31, 2019 and \$2,380 for the year ended December 31, 2018.

**UNITED WAY OF PORTAGE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

FUNCTIONAL ALLOCATION OF EXPENSES:

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs benefitted based on specific identification. Salaries are time tracked by department. General and administration expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization. General and administrative expenses are allocated based on salary.

NEW ACCOUNTING PRONOUNCEMENTS:

In May 2014 the Financial Accounting Standards Board issued Accounting Standards Update 2014-9, Revenue from contracts with customers (Topic 606). The organization has determined that its provisions do not affect the financial statements of United Way of Portage County, Inc.

NOTE 3 - TAX STATUS:

The organization is exempt from federal and state income tax as it is an exempt organization under Section 501 (c)(3) of the Internal Revenue Service Code and is not a private foundation. Accordingly, no provision for income taxes is made in the financial statement.

UNCERTAIN TAX POSITIONS

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for calendar years 2019 or 2018.

NOTE 4 – LEASING ARRANGEMENTS:

The organization entered into a lease agreement with James Guzman on September 27, 2012 for office space located at 1100 Center Point Drive, Stevens Point, Wisconsin. This lease is for a term of five years commencing September 1, 2013. The lease term was extended effective September 1, 2018 for 3 years.

The rental payments are as follows:

	<u>Annual Rent</u>
2020	32,424
2021	21,616

**UNITED WAY OF PORTAGE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 5 - GRANTS:

During 2019 and 2018 the United Way acted as disbursing agent for \$19,471 and \$18,647 of Emergency Food and Shelter Grants.

NOTE 6 - RETIREMENT PLAN:

The organization entered into a Simplified Employer Pension/Individual Retirement Account (SEP/IRA) arrangement in September, 1989.

The organization will pay 5% of any full or part-time employee's salary into their SEP/IRA after the employee has worked for the United Way for one year of the immediately preceding five plan years. The employer contribution was \$28,601 in 2019 and \$25,026 in 2018.

Once an employee enters the plan, they are 100% vested and may control their funds according to Internal Revenue Service rules and regulations.

NOTE 7 – NET ASSET RESTATEMENT:

Financial Accounting Standards Codification (FASC) 958-605-15 *Transfers of Assets to a Not-for-Profit Entity or Charitable Trust That Raises or Holds Contributions for Others* requires that for fiscal years beginning after December 15, 1999 United Way's report designated gifts as liabilities to the agencies designated, not as revenue. Therefore, the 2018 financial statements reflect the designations to agencies as liabilities. The campaign revenue for the next year is recorded as temporarily restricted in accordance with FASC 605-10-15 *Revenue Recognition* and 958-205-05 *Not-for-Profit Entities: Presentation of Financial Statements*.

NOTE 8 – CONTRACTS:

The United Way of Portage County (UWPC) entered into a contractual agreement with the United Way of Marathon County (UWMC) whereby UWMC provides residents of Portage County with information about human service providers and referral of persons in need to such providers. Access to this information and referral network is made via the telephone by dialing 2-1-1. UWPC paid UWMC \$47,000 in 2019 and \$47,000 in 2018 as the contractually agreed upon price for providing this service.

NOTE 9 – FAIR VALUE MEASUREMENTS:

The organization's investments are reported at fair value in the accompanying statements of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

UNITED WAY OF PORTAGE COUNTY, INC.
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2019 AND 2018

NOTE 9 – FAIR VALUE MEASUREMENTS: CONTINUED

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are available to the organization, and Level 3 inputs are only used when Level 1 or Level 2 are not available.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the organization at year-end.

The fair value of fixed income investments is based on recently available quoted prices at year end.

The following tables set forth, by level within the fair value hierarchy, the organization's investments at fair value as of December 31, 2019 and 2018:

		<u>Fair Value Measurements Using:</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2019</u>		<u>Fair Value</u>		
Mutual funds	\$ 230,650	230,650	-	-
Fixed income investments	<u>1,625,774</u>	<u>1,625,774</u>	-	-
	<u>\$ 1,856,424</u>	<u>\$ 1,856,424</u>	-	-

UNITED WAY OF PORTAGE COUNTY, INC.
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2019 AND 2018

NOTE 9 – FAIR VALUE MEASUREMENTS:

	<u>Fair Value</u>	<u>Fair Value Measurements Using:</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Unobservable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2018</u>				
Mutual funds	\$ 189,730	189,730	-	-
Fixed income investments	<u>2,856,522</u>	<u>2,856,522</u>	-	-
	<u>\$ 3,046,252</u>	<u>3,046,252</u>	-	-

Gains and losses (realized and unrealized) that are included in the statements of activities for the years ended December 31, 2019 and 2018 are reported in investment income or net unrealized gains on investments.

NOTE 10 - LIQUIDITY AND AVAILABILITY OF RESOURCES:

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

Cash and cash equivalents	\$ 1,619,569
Fixed income investments	2,937,659
Pledges receivable, net	<u>1,718,870</u>
Total financial assets available within one year	6,276,098
Less amounts unavailable for general expenditures within one year, due to:	
Restricted by donors with purpose restrictions	(3,438,115)
Restricted by donors with designated contributions	<u>(206,468)</u>
Total amounts unavailable for general expenditures within one year	<u>(3,644,583)</u>
Total financial assets available within one year after restriction	\$ <u>2,631,515</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**UNITED WAY OF PORTAGE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 11 - CONTRIBUTIONS OF DONATED SERVICES:

Contributions of donated services are recognized if the services received (a) create or enhance long-lived assets; or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The United Way receives a significant amount of contributed time from volunteers not meeting the above criteria. The United Way receives donated services in the form of Board of Directors and committee members, and event volunteers. The hours contributed is estimated by management to be 975 volunteers, contributing 4,365 hours.

NOTE 12 - RELATED PARTY TRANSACTIONS:

The Organization pays annual membership fees to its state and national organizations. State dues paid were \$5,001 in 2019 and \$4,573 in 2018. National dues were \$32,277 in 2019 and \$31,728 in 2018.

NOTE 13 - SUBSEQUENT EVENTS:

Management has evaluated subsequent events through June 26, 2020, the date on which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**UNITED WAY OF PORTAGE COUNTY, INC.
SCHEDULE OF AGENCY ALLOCATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Total</u>	<u>Donor</u>	<u>Net</u>
	<u>Allocation</u>	<u>Designations</u>	<u>Allocation</u>
Advocates for Developmentally Disabled	\$ 35,382	2,461	32,921
Big Brothers/Big Sisters	167,270	7,042	160,228
Boys and Girls Club of Portage County	150,665	22,770	127,895
Boy Scouts of America - Samoset Council	41,410	3,988	37,422
Children's Hospital of Wisconsin	212,333	6,932	205,401
Children's Hospital of Wisconsin - Mental Health Navigator	68,376	-	68,376
Children's Hospital of Wisconsin - Strong Start	214,090	-	214,090
CAP Services, Inc.	309,028	18,756	290,272
ODC Supported Employment	105,265	5,068	100,197
Girl Scouts of Northwestern Great Lakes	50,980	850	50,130
Meals on Wheels	96,768	20,964	75,804
Aging and Disability Resource Center of Portage County	103,897	15,388	88,509
Stevens Point Child Safety Center	40,368	2,794	37,574
Salvation Army	155,489	10,543	144,946
Ministry Dental Center Refund Overpayment	(56,152)	-	(56,152)
United Way of Marathon County - 2-1-1 Contract	47,940	-	47,940
Y M C A	<u>294,489</u>	<u>7,351</u>	<u>287,138</u>
	\$ <u>2,037,598</u>	<u>124,907</u>	1,912,691
Special Allocations:			
Boys & Girls Club - STEP UP Program			51,000
CAP Services - Small Loans Big Difference			12,500
CSS Family Outreach & Support			38,246
NAMI of Portage and Wood County, Inc.			3,522
Planned Giving Grants			<u>15,444</u>
			\$ <u>2,033,403</u>

UNITED WAY OF PORTAGE COUNTY, INC.
SCHEDULE OF AGENCY ALLOCATIONS
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Total</u>	<u>Donor</u>	<u>Net</u>
	<u>Allocation</u>	<u>Designations</u>	<u>Allocation</u>
Advocates for Developmentally Disabled	\$ 28,043	1,847	26,196
Big Brothers/Big Sisters	163,990	6,585	157,405
Boys and Girls Club of Portage County	146,955	22,397	124,558
Boy Scouts of America - Samoset Council	41,410	5,135	36,275
Children's Hospital of Wisconsin	256,987	6,135	250,852
CAP Services, Inc.	424,564	47,681	376,883
Community Industries	103,101	4,943	98,158
Girl Scouts of Northwestern Great Lakes	49,928	1,790	48,138
Meals on Wheels	94,334	23,297	71,037
Aging and Disability Resource Center of Portage County	101,709	19,496	82,213
Stevens Point Child Safety Center	39,576	3,053	36,523
Salvation Army	150,767	12,943	137,824
United Way of Marathon County - 2-1-1 Contract	47,000	-	47,000
Y M C A	<u>289,735</u>	<u>9,233</u>	<u>280,502</u>
	\$ 1,938,099	164,535	1,773,564
Special Allocations:			
Sort Sol - Other professional expense			6,000
Children's Hospital - Service Society of Wisconsin			45,683
Midstate Independent Living Choices			3,400
CAP Services			22,903
Evergreen Community Initiatives			5,000
Strong Start Literacy Kits			<u>1,805</u>
			\$ 1,858,355

**UNITED WAY OF PORTAGE COUNTY, INC.
SCHEDULES OF GRANT INCOME AND EXPENSE
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
Emergency Food and Shelter Grant	13,189	24,930
Expenses:		
Family Crisis Center	1,045	1,045
Energy Services of Portage County	5,485	6,630
Interfaith Food Pantry	392	392
Portage County Health and Human Services	1,529	2,127
Operation Bootstrap	7,312	4,420
Salvation Army	3,264	3,004
St. Vincent DePaul	444	1,029
Total expenses	19,471	18,647
Beginning balance	6,283	-
Emergency Food and Shelter Grant unspent funds	\$ 1	6,283