

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION**

**DECEMBER 31, 2020 AND 2019**

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# *Curvin*

## **ACCOUNTING, LLC**

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*Adrienne Curvin, CPA*

### **INDEPENDENT AUDITOR'S REPORT**

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Board of Directors  
United Way of East Central Alabama, Inc.  
Anniston, Alabama

I have audited the accompanying financial statements of United Way of East Central Alabama, Inc. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2020 and 2019, 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 presentation 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**

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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 financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of East Central Alabama, Inc. as of December 31, 2020 and 2019, 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.

### **Report on Supplementary Information**

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of agency allocations on pages 34-35 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 my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Curin Accountancy LLC*

Jacksonville, Alabama  
November 5, 2021

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2020**

<b>ASSETS</b>	<u>General</u>	<u>ASECCC</u>	<u>HFI</u>	<u>Total</u>
<b>Current Assets</b>				
Cash	\$ 540,602	\$ 1,529	\$ 25,467	\$ 567,598
Investments	682,373	-	-	682,373
Prepaid assets	3,132	-	-	3,132
Accounts receivable	206,128	-	-	206,128
Pledges receivable (net of reserve for uncollectibles)	<u>199,274</u>	<u>53</u>	<u>-</u>	<u>199,328</u>
<b>Total Current Assets</b>	<b>1,631,509</b>	<b>1,583</b>	<b>25,467</b>	<b>1,658,559</b>
<b>Property and Equipment (net)</b>	<b>272,277</b>	<b>-</b>	<b>-</b>	<b>272,277</b>
<b>Other Assets</b>				
Investments	<u>71,656</u>	<u>-</u>	<u>-</u>	<u>71,656</u>
<b>Total Other Assets</b>	<u>71,656</u>	<u>-</u>	<u>-</u>	<u>71,656</u>
<b>Total Assets</b>	<b><u>\$ 1,975,442</u></b>	<b><u>\$ 1,583</u></b>	<b><u>\$ 25,467</u></b>	<b><u>\$ 2,002,492</u></b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 78,587	\$ -	\$ -	\$ 78,587
Payroll liabilities	2,754	-	-	2,754
Accrued compensation	19,950	-	-	19,950
Deferred revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Current Liabilities</b>	<b>101,291</b>	<b>-</b>	<b>-</b>	<b>101,291</b>
<b>Net Assets</b>				
Without donor restrictions	1,749,696	1,583	25,467	1,776,746
With donor restrictions	<u>124,458</u>	<u>-</u>	<u>-</u>	<u>124,458</u>
<b>Total Net Assets</b>	<u>1,874,154</u>	<u>1,583</u>	<u>25,467</u>	<u>1,901,205</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 1,975,442</u></b>	<b><u>\$ 1,583</u></b>	<b><u>\$ 25,467</u></b>	<b><u>\$ 2,002,492</u></b>

See notes to financial statements.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2019**

<b>ASSETS</b>	<u>General</u>	<u>ASECCC</u>	<u>HFI</u>	<u>Total</u>
<b>Current Assets</b>				
Cash	\$ 679,423	\$ 1,664	\$ 11,241	\$ 692,328
Investments	580,871	-	-	580,871
Prepaid assets	2,998	-	-	2,998
Pledges receivable (net of reserve for uncollectibles)	<u>347,557</u>	<u>989</u>	<u>-</u>	<u>348,546</u>
<b>Total Current Assets</b>	1,610,849	2,653	11,241	1,624,743
<b>Property and Equipment (net)</b>	286,202	-	-	286,202
<b>Other Assets</b>				
Investments	<u>72,535</u>	<u>-</u>	<u>-</u>	<u>72,535</u>
<b>Total Other Assets</b>	<u>72,535</u>	<u>-</u>	<u>-</u>	<u>72,535</u>
<b>Total Assets</b>	<u>\$ 1,969,590</u>	<u>\$ 2,653</u>	<u>\$ 11,241</u>	<u>\$ 1,983,482</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 4,537	\$ -	\$ -	\$ 4,537
Payroll liabilities	1,965	-	-	1,965
Accrued compensation	11,854	-	-	11,854
Deferred revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Current Liabilities</b>	18,356	-	-	18,356
<b>Net Assets</b>				
Without donor restrictions	1,857,163	2,653	11,241	1,871,056
With donor restrictions	<u>94,070</u>	<u>-</u>	<u>-</u>	<u>94,070</u>
<b>Total Net Assets</b>	<u>1,951,233</u>	<u>2,653</u>	<u>11,241</u>	<u>1,965,126</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 1,969,590</u>	<u>\$ 2,653</u>	<u>\$ 11,241</u>	<u>\$ 1,983,482</u>

See notes to financial statements.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	Without Donor Restrictions			With Donor	Total
	General	ASECCC	HFI	Restrictions	
<b>REVENUES</b>					
Public support	\$ 598,952	\$ 10,290	\$ -	\$ -	\$ 609,242
Grant income	2,250	-	147,500	313,214	462,964
Disaster relief income	-	-	-	76,305	76,305
Interest income	1,585	-	31	-	1,616
Investment income	106,283	-	-	-	106,283
Rental and copier income	923	-	-	-	923
Sponsorship income	9,504	-	-	-	9,504
Miscellaneous income	33,590	-	-	-	33,590
Net assets released from restrictions					
Satisfaction of program restrictions	359,131	-	-	(359,131)	-
<b>Total Revenue</b>	<b>1,112,219</b>	<b>10,290</b>	<b>147,531</b>	<b>30,388</b>	<b>1,300,427</b>
<b>EXPENSES</b>					
Program services	1,045,143	11,360	133,305	-	1,189,808
Supporting services	174,543	-	-	-	174,543
<b>Total Expenses</b>	<b>1,219,686</b>	<b>11,360</b>	<b>133,305</b>	<b>-</b>	<b>1,364,351</b>
<b>Increase (Decrease) in Net Assets</b>	<b>(107,467)</b>	<b>(1,070)</b>	<b>14,226</b>	<b>30,388</b>	<b>(63,924)</b>
<b>Net Assets, Beginning</b>	<b>1,857,163</b>	<b>2,653</b>	<b>11,241</b>	<b>94,070</b>	<b>1,965,126</b>
<b>Net Assets, Ending</b>	<b>\$1,749,696</b>	<b>\$ 1,583</b>	<b>\$ 25,467</b>	<b>\$ 124,458</b>	<b>\$1,901,205</b>

See notes to financial statements.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	Without Donor Restrictions			With Donor Restrictions	Total
	General	ASECCC	HFI		
<b>REVENUES</b>					
Public support	\$ 790,126	\$ 10,349	\$ -	\$ 7,286	\$ 807,761
Grant income Helping Families Initiative	-	-	67,500	-	67,500
Disaster relief income	-	-	-	1,669	1,669
Interest income	1,742	-	21	-	1,763
Investment income	110,447	-	-	-	110,447
Rental and copier income	1,207	-	-	-	1,207
Sponsorship income	37,142	-	-	-	37,142
Miscellaneous income	34,885	-	-	-	34,885
Net assets released from restrictions					
Satisfaction of program restrictions	17,740	-	-	(17,740)	-
<b>Total Revenue</b>	993,288	10,349	67,521	(8,785)	1,062,373
<b>EXPENSES</b>					
Program services	840,240	12,025	56,281	-	908,545
Supporting services	146,051	-	-	-	146,051
<b>Total Expenses</b>	986,291	12,025	56,281	-	1,054,597
<b>Increase (Decrease) in Net Assets</b>	6,997	(1,676)	11,241	(8,785)	7,776
<b>Net Assets, Beginning</b>	1,850,166	4,329	-	102,855	1,957,351
<b>Net Assets, Ending</b>	\$ 1,857,163	\$ 2,653	\$ 11,241	\$ 94,070	\$ 1,965,126



**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES - GENERAL PROGRAM SERVICES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

<b>Program Services</b>	<b>Allocations and Agency Relations</b>	<b>Imagination Library</b>	<b>Communications</b>	<b>Forever Fund</b>	<b>ASECCC</b>	<b>ESG</b>	<b>General</b>
Advertising	\$ -	\$ -	\$ 3,336	\$ -	\$ -	\$ -	\$ -
Agency allocations	-	-	-	-	-	-	360,034
Awards and grants	-	-	-	-	-	-	-
Conferences and education	251	-	-	-	-	-	-
Copies and printing	28	204	3,595	-	16	-	-
Depreciation	-	-	-	-	-	-	-
Disaster relief	-	-	-	-	-	-	49,627
Dues and subscriptions	-	-	-	-	-	-	11,998
Equipment rental/service	6,942	-	364	-	-	-	-
Imagination library	-	77,999	-	-	-	-	-
Insurance	359	-	334	187	10	-	-
Insurance-employees	3,698	-	3,681	1,232	-	-	-
Miscellaneous/sponsorships	-	-	-	-	-	121,741	51,098
Office supplies	-	-	-	-	-	-	-
Payroll tax expense	2,208	-	2,596	574	260	-	-
Postage and shipping	125	338	12	-	14	-	-
Professional fees	2,070	621	1,449	621	-	-	-
Public relations	-	-	142	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-	-
Retirement	2,687	-	2,687	895	-	-	-
Salaries	29,916	-	35,115	7,850	3,380	-	-
Supplies	-	-	-	-	-	-	-
Travel	75	-	7	-	-	-	-
Utilities and telephone	276	-	360	-	180	-	-
<b>Total</b>	<b>\$ 48,634</b>	<b>\$ 79,161</b>	<b>\$ 53,677</b>	<b>\$ 11,360</b>	<b>\$ 3,860</b>	<b>\$ 121,741</b>	<b>\$ 472,757</b>

See notes to financial statements.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES - GENERAL PROGRAM SERVICES (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

<b>Program Services</b>	<b>Success by Six</b>	<b>Net Facility Operations</b>	<b>Community Impact</b>	<b>Randolph County</b>	<b>Volunteer Center</b>	<b>Work Force Connections</b>	<b>2020 Totals</b>
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 398	\$ 3,734
Agency allocations	-	-	-	-	-	-	360,034
Awards and grants	-	-	-	-	11	-	11
Conferences and education	-	-	695	71	-	3,501	4,518
Copies and printing	7	-	-	1,003	144	-	4,996
Depreciation	-	13,925	-	-	-	-	13,925
Disaster relief	-	-	-	-	-	-	49,627
Dues and subscriptions	-	-	25	46	-	-	12,069
Equipment rental/service	-	50	17,044	-	732	-	25,132
Imagination library	-	-	-	-	-	-	77,999
Insurance	-	3,201	243	84	1,161	80	5,660
Insurance-employees	-	2,466	2,025	3,698	3,698	4,145	24,644
Miscellaneous/sponsorships	-	-	5,000	1,400	-	-	179,240
Office supplies	2,046	-	3,196	-	-	5,092	10,333
Payroll tax expense	-	1,623	1,914	1,121	2,032	3,014	15,343
Postage and shipping	5	-	-	80	19	-	591
Professional fees	-	-	1,449	2,070	2,070	-	10,350
Public relations	-	-	-	-	-	-	142
Repairs and maintenance	-	3,917	-	-	-	-	3,917
Retirement	-	1,791	1,120	2,687	2,687	1,686	16,240
Salaries	-	21,071	25,297	14,890	27,108	40,025	204,652
Supplies	-	-	-	-	2,299	-	2,299
Travel	13	-	-	263	-	258	616
Utilities and telephone	36	14,982	276	895	1,068	1,000	19,073
<b>Total</b>	<b>\$ 2,107</b>	<b>\$ 63,026</b>	<b>\$ 58,285</b>	<b>\$ 28,309</b>	<b>\$ 43,028</b>	<b>\$ 59,198</b>	<b>\$ 1,045,143</b>

See notes to financial statements.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES - GENERAL PROGRAM SERVICES**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

<b>Program Services</b>	<b>Allocations and Agency Relations</b>	<b>Imagination Library</b>	<b>Communications</b>	<b>Forever Fund</b>	<b>ASECCC</b>	<b>General</b>
Advertising	\$ -	\$ -	\$ 11,670	\$ -	\$ -	\$ -
Agency allocations	-	-	-	-	-	417,201
Awards and grants	-	-	-	-	-	-
Conferences and education	2,843	-	70	-	326	-
Copies and printing	198	189	4,266	-	23	-
Depreciation	-	-	-	-	-	-
Disaster relief	-	-	-	-	-	15,642
Dues and subscriptions	5,768	-	-	-	-	9,784
Equipment rental/service	6,942	-	701	-	-	-
Imagination library	-	72,509	-	-	-	-
Insurance	357	-	329	184	10	-
Insurance-employees	3,509	-	3,509	1,170	-	-
Miscellaneous/sponsorships	-	-	-	-	-	34,588
Office supplies	-	-	1	-	-	-
Payroll tax expense	1,905	-	2,125	473	206	-
Postage and shipping	89	519	-	-	17	-
Professional fees	1,970	591	1,379	591	-	-
Public relations	-	-	390	-	-	-
Repairs and maintenance	-	-	-	-	-	-
Retirement	2,279	-	2,279	759	-	-
Salaries	25,900	-	28,896	6,517	2,667	-
Supplies	-	-	-	-	-	-
Travel	124	12	59	-	162	-
Utilities and telephone	320	-	360	-	180	-
<b>Total</b>	<b>\$ 52,204</b>	<b>\$ 73,821</b>	<b>\$ 56,034</b>	<b>\$ 9,693</b>	<b>\$ 3,590</b>	<b>\$ 477,214</b>

See notes to financial statements.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES - GENERAL PROGRAM SERVICES (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

<b>Program Services</b>	<b>Success by Six</b>	<b>Net Facility Operations</b>	<b>Community Impact</b>	<b>Randolph County</b>	<b>Volunteer Center</b>	<b>2019 Totals</b>
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,670
Agency allocations	-	-	-	-	-	417,201
Awards and grants	-	-	-	-	764	764
Conferences and education	-	-	-	61	-	3,299
Copies and printing	2,788	-	-	1,190	1,562	10,215
Depreciation	-	14,182	-	-	-	14,182
Disaster relief	-	-	-	-	-	15,642
Dues and subscriptions	-	-	-	46	-	15,598
Equipment rental/service	-	50	1,471	-	2,511	11,674
Imagination library	-	-	-	-	-	72,509
Insurance	-	3,516	240	69	606	5,312
Insurance-employees	-	2,340	1,462	3,509	3,509	19,009
Miscellaneous/sponsorships	-	-	8,000	4,270	-	46,858
Office supplies	2,493	-	-	-	-	2,494
Payroll tax expense	-	1,412	1,239	898	1,674	9,932
Postage and shipping	33	-	-	142	50	850
Professional fees	-	-	1,379	1,970	1,970	9,850
Public relations	-	-	-	-	-	390
Repairs and maintenance	-	9,556	-	-	-	9,556
Retirement	-	1,519	950	2,279	2,279	12,342
Salaries	-	18,384	16,472	11,973	22,415	133,223
Supplies	-	-	-	-	1,641	1,641
Travel	36	-	-	397	49	839
Utilities and telephone	60	12,395	320	822	732	15,189
<b>Total</b>	<b>\$ 5,411</b>	<b>\$ 63,354</b>	<b>\$ 31,533</b>	<b>\$ 27,626</b>	<b>\$ 39,760</b>	<b>\$ 840,240</b>

See notes to financial statements.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES - GENERAL SUPPORTING SERVICES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Management and General</u>	<u>Fundraising</u>	<u>2020 Totals</u>
<b>SUPPORTING SERVICES</b>			
Account coordinator expense	\$ -	\$ 2,625	\$ 2,625
Advertising	-	9,698	9,698
Awards and grants	-	222	222
Bank charges	7,596	-	7,596
Conferences and education	303	-	303
Copies and printing	2,897	976	3,872
Dues and subscriptions	2,019	-	2,019
Equipment rental/service	6,791	-	6,791
Insurance	857	847	1,705
Insurance-employees	5,855	4,931	10,786
Office supplies	9,026	104	9,130
Payroll tax expense	2,932	2,863	5,794
Postage and shipping	1,086	735	1,821
Professional fees	9,335	5,175	14,510
Retirement	4,255	3,583	7,837
Salaries	48,378	37,897	86,274
Travel	391	386	777
Utilities and telephone	1,683	1,097	2,780
<b>Total</b>	<u>\$ 103,404</u>	<u>\$ 71,138</u>	<u>\$ 174,543</u>

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES - GENERAL SUPPORTING SERVICES**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	<b>Management and General</b>	<b>Fundraising</b>	<b>2019 Totals</b>
<b>SUPPORTING SERVICES</b>			
Account coordinator expense	\$ -	\$ 1,282	\$ 1,282
Advertising	-	-	-
Awards and grants	-	1,124	1,124
Bank charges	6,528	-	6,528
Conferences and education	1,221	113	1,334
Copies and printing	1,086	2,755	3,841
Dues and subscriptions	1,886	-	1,886
Equipment rental/service	6,583	-	6,583
Insurance	791	824	1,615
Insurance-employees	5,557	4,679	10,236
Office supplies	6,431	186	6,617
Payroll tax expense	2,936	2,354	5,290
Postage and shipping	493	651	1,144
Professional fees	8,765	4,925	13,690
Retirement	3,608	3,038	6,646
Salaries	41,880	31,254	73,135
Travel	700	1,336	2,036
Utilities and telephone	1,846	1,217	3,064
<b>Total</b>	<b>\$ 90,312</b>	<b>\$ 55,739</b>	<b>\$ 146,051</b>

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.  
 SCHEDULE OF FUNCTIONAL EXPENSES - ASECCC  
 FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Supporting Service</u>	<u>Program Services</u>	<u>2020 Totals</u>
<b>SUPPORTING SERVICES</b>			
Agency allocations	\$ -	\$ 8,070	\$ 8,070
Miscellaneous/sponsorships	-	3,290	3,290
<b>Total</b>	<u>\$ -</u>	<u>\$ 11,360</u>	<u>\$ 11,360</u>

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.  
SCHEDULE OF FUNCTIONAL EXPENSES - ASECCC  
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Supporting Services</u>	<u>Program Services</u>	<u>2019 Totals</u>
<b>SUPPORTING SERVICES</b>			
Agency allocations	\$ -	\$ 8,707	\$ 8,707
Miscellaneous/sponsorships	-	3,318	3,318
<b>Total</b>	<u>\$ -</u>	<u>\$ 12,025</u>	<u>\$ 12,025</u>



**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES-HFI**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Supporting Services</u>	<u>Program Services</u>	<u>2020 Totals</u>
<b>SUPPORTING SERVICES</b>			
Contract labor	\$ -	\$ 120,000	\$ 120,000
Auto allowance	-	4,200	4,200
Conferences and training	-	1,829	1,829
Professional fees	-	7,046	7,046
Office supplies	-	230	230
<b>Total</b>	<u>\$ -</u>	<u>\$ 133,305</u>	<u>\$ 133,305</u>

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.  
 SCHEDULE OF FUNCTIONAL EXPENSES-HFI  
 FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Supporting Services</u>	<u>Program Services</u>	<u>2019 Totals</u>
<b>SUPPORTING SERVICES</b>			
Contract labor	\$ -	\$ 52,708	\$ 52,708
Auto allowance	-	1,750	1,750
Conferences and training	-	322	322
Office supplies	-	1,500	1,500
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<u>\$ -</u>	<u>\$ 56,281</u>	<u>\$ 56,281</u>

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ (63,924)	\$ 7,776
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	13,925	14,182
(Increase) decrease in receivables	(56,909)	25,000
(Increase) decrease in prepaid assets	(134)	(191)
Increase (decrease) in payroll liabilities	789	(149)
Increase (decrease) in accounts payable	74,050	1,569
Increase (decrease) in accrued compensation	8,096	1,134
	<u>(24,107)</u>	<u>49,321</u>
<b>Net Cash Provided By Operating Activities</b>		
<b>Cash Flows From Investing Activities</b>		
Purchases of property and equipment	<u>-</u>	<u>(11,565)</u>
	<u>-</u>	<u>(11,565)</u>
<b>Net Cash Used By Investing Activities</b>		
<b>Net Increase in Cash</b>	(24,107)	37,756
<b>Cash and Investments, Beginning of Year</b>	<u>1,345,734</u>	<u>1,307,977</u>
<b>Cash and Investments, End of Year</b>	<u>\$ 1,321,627</u>	<u>\$ 1,345,734</u>
Cash	\$ 567,598	\$ 692,328
Investments - current	682,373	580,871
Investments - non-current	71,656	72,535
<b>Cash and Investments, End of Year</b>	<u>\$ 1,321,627</u>	<u>\$ 1,345,734</u>

See notes to financial statements.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

United Way East Central Alabama, Inc. is a non-profit agency organized for the purpose of conducting a campaign to raise money for and support non-profit agencies in Calhoun, Cleburne, and Randolph Counties.

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles, and reflect significant receivables, payables and other liabilities. Allowances are provided for amounts that are expected to be uncollectible. Annual campaigns are conducted prior to the calendar year that funds are allocated to participating agencies.

**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 reporting date and revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Functional Expenses**

The costs of providing Organization programs and the administration of the organization have been summarized on a functional basis in the Schedule of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Cash and Cash Equivalents**

The Organization considers all cash on hand, demand deposit accounts and short-term investments purchased with a maturity of three months or less to be cash equivalents. The Organization maintains its cash in bank deposit accounts that may periodically exceed federally insured limits.

**Prepaid Expenses**

Prepaid expenses consist of insurance policies paid in advance.

**Income Taxes**

The United Way of East Central Alabama, Inc. is incorporated under the laws of the State of Alabama as a nonprofit corporation and is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code that is exempt from taxation. Therefore, no provision or liability for income taxes has been included in these financial statements.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, for the years 2018, 2019, and 2020 are subject to examination by the IRS, generally for three years after they were filed.

**Property and Equipment**

Property and equipment are stated at historical cost less accumulated depreciation or, if donated, at the approximate fair value at the date of donation less accumulated depreciation. All expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Maintenance, repairs, and minor expenditures are charged to activities as incurred. When property and equipment is retired or otherwise disposed of, the related costs and accumulated depreciation are removed from their respective accounts, and any gain or loss on the disposition is credited or charged to operations.

The Organization provides for depreciation of property and equipment using the straight-line method to amortize costs over estimated useful lives as follows:

Item	Estimated Useful Life
Buildings	40 years
Building Improvements	10-15 years
Equipment	5-7 years

**Revenues and Support**

Revenues of the Organization consist mostly of funds received from private donations and have been recognized on an accrual basis when pledges are received. All public support is considered available for unrestricted use unless specifically restricted to certain use by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with restrictions support that increases those net asset classes. When a temporary restriction expires, net assets with restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions.

**Date of Management's Review**

Subsequent events were evaluated through November 5, 2021, the date the financial statements were available to be issued.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE B – CASH**

The Organization maintains cash balances at several banks. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The following is a summary of the insured and uninsured portion of the balances at December 31, 2020:

	<b>General</b>	<b>ASECCC</b>	<b>HFI</b>
Cash held in bank	\$ 668,391	\$ 1,529	\$ 16,158
Insured by FDIC	<u>668,391</u>	<u>1,529</u>	<u>16,158</u>
Uninsured cash	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**NOTE C – DONATED MATERIALS AND SERVICES**

Donated materials and services are recorded in the financial statements at their estimated fair values at the date of receipt. No amounts have been reflected in these financial statements for the donated services of a substantial number of volunteers that have donated significant amounts of time to assist in the operations of the United Way of East Central Alabama, Inc. because no objective basis is available to measure the value of such services.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE D – INVESTMENTS**

Investments are all level one inputs reported at fair market value. Investments represent money market accounts, stocks, bonds and universal life insurance policies as follow:

<b>December 31, 2020</b>	<b>Market Value</b>	<b>Cost</b>
CSV Life Insurance	\$ 71,656	\$ N/A
*Regions Trust Deposit Accounts	49,124	49,124
*2,185 Shares-Diamond Hill Large Cap Fund	66,829	55,630
*2,846 Shares-Loomis Sayles Growth Fund	65,839	41,322
*381 Shares-Vanguard 500 Index Fund	132,115	87,839
*465 Shares-Artisan Mid Cap Fund	25,841	20,783
*1,364 Shares-Nuance Mid Cap Value Fund	19,215	18,165
*1,144 Shs-Prudential QMA Small-Cap Value Fund	18,251	23,805
*253 Shares-Victory Rs Small Cap Grow	26,130	20,110
*766 Shares-Artisan Developing World Fund	20,463	10,419
*2,432 Shares-Baron Emerging Markets Fund	46,349	33,465
*1,177 Shares-Harding Loevner International Equity	33,447	23,549
*1,308 Shares-JOHCM International Select Fund	39,596	27,728
*2,196 Shares-Baird Aggregate Bond Fund	25,841	23,333
*987 Shares-DoubleLine Total Return Bond Fund	10,567	10,399
*2,997 Shares-Fidelity Investment Grade Bond Fund	25,748	23,534
*1,288 Shares-PGIM High Yield Fund	7,095	7,077
*201 Shares-DoubleLine Emerging Markets Fixed Income Fund	2,139	2,079
*1,902 Shares-AQR Managed Futures Strategy Fund	14,928	16,668
*51 Shares-Vanguard Emerging Markets Bond Fund	1,439	1,351
*1,550 Shares-JPMorgan Hedged Equity Fund	37,219	30,169
*1,016 Shares-BlackRock Tactical Opp Fund	14,198	14,229
	\$ 754,029	\$ 540,778

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE D – INVESTMENTS (Continued)**

<b>December 31, 2019</b>	<b>Market Value</b>	<b>Cost</b>
CSV Life Insurance	\$ 72,535	\$ N/A
*Regions Trust Deposit Accounts	32,984	32,984
*1,752 Shares-Diamond Hill Large Cap Fund	50,884	45,105
*2,846 Shares-Loomis Sayles Growth Fund	52,176	41,322
*358 Shares-Vanguard 500 Index Fund	106,642	81,421
*465 Shares-Artisan Mid Cap Fund	18,536	20,783
*519 Shares-JPMorgan Mid Cap Value Fund	20,607	20,288
*1,144 Shs-Prudential QMA Small-Cap Value Fund	19,074	23,805
*253 Shares-Victory Rs Small Cap Grow	20,526	20,110
*1,339 Shares-Artisan Developing World Fund	20,571	18,214
*2,982 Shares-Baron Emerging Markets Fund	43,982	41,329
*884 Shares-Invesco International Growth Fund	29,003	31,496
*1,308 Shares-JOHCM International Select Fund	31,431	27,728
*2,196 Shares-Baird Aggregate Bond Fund	24,612	23,333
*987 Shares-DoubleLine Total Return Bond Fund	10,488	10,399
*2,997 Shares-Fidelity Investment Grade Bond Fund	24,579	23,534
*1,288 Shares-PGIM High Yield Fund	7,185	7,077
*335 Shares-DoubleLine Emerging Markets Fixed Income Fund	3,562	3,484
*1,902 Shares-AQR Managed Futures Strategy Fund	15,803	16,668
*1,550 Shares-JPMorgan Hedged Equity Fund	33,020	30,169
*1,339 Shares-William Blair Macro Allocation Fund	15,206	15,821
	<u>\$ 653,406</u>	<u>\$ 535,070</u>

Net unrealized gains and losses are recorded annually in the unrestricted fund balance. Net unrealized gain for 2020 was \$95,793 and unrealized gain for 2019 was \$91,130.



**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE D – INVESTMENTS (Continued)**

<b>Regions Morgan Keegan Forever Fund Account Activity</b>	<b>2020</b>	<b>2019</b>
Beginning Balance	\$ 580,871	\$ 503,573
Additions/Withdrawals	(1)	(29,000)
Realized Gain/Loss	1,321	9,849
Unrecognized Gain/(Loss)	95,793	91,130
Income Earned	9,498	9,458
Fees	<u>(5,109)</u>	<u>(4,139)</u>
Ending Balance	<u>\$ 682,373</u>	<u>\$ 580,871</u>

\*Indicates investments held and managed by Regions Morgan Keegan. Fees charged in 2020 and 2019 were \$5,109 and \$4,139, respectively.

**NOTE E – PLEDGES RECEIVABLE**

Pledges receivable are expected to be collected within one year. Pledges receivable consist of following:

<b>December 31, 2020</b>	
Pledges Receivable- 2020 Campaign	\$ 916,158
Less collections	(691,626)
Less shrinkage	<u>(122,774)</u>
Net Pledges Receivable - 2020	101,758
Pledges- 2021 Campaign	163,600
Less collections	(42,134)
Less shrinkage	<u>(23,950)</u>
Net Pledges Receivable-2021	<u>97,516</u>
Total Net Pledges Receivable	<u>\$ 199,274</u>

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE E – PLEDGES RECEIVABLE (Continued)**

<b>December 31, 2019</b>	
Pledges Receivable- 2019 Campaign	\$ 937,210
Less collections	(779,584)
Less shrinkage	(82,268)
Net Pledges Receivable - 2019	<u>75,358</u>
Pledges- 2020 Campaign	355,135
Less collections	(59,617)
Less shrinkage	(22,330)
Net Pledges Receivable-2020	<u>273,188</u>
Total Net Pledges Receivable	<u>\$ 348,546</u>

**NOTE F – PROPERTY AND EQUIPMENT**

The summary of changes in property and equipment are as follows:

	<b>Beginning Balance 12-31-19</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance 12-31-20</b>
<b>Non-depreciable Assets</b>				
Land	\$ 100,000	\$ -	\$ -	\$ 100,000
<b>Depreciable Assets</b>				
Building & Improvements	300,315	-	-	300,315
Equipment	160,540	-	-	160,540
<b>Total Depreciable Assets</b>	<u>460,855</u>	<u>-</u>	<u>-</u>	<u>460,855</u>
<b>Total Fixed Assets</b>	560,855	-	-	560,855
Less Accum Depreciation	(274,653)	(13,925)	-	(288,578)
Property & Equipment, Net	<u>\$ 286,202</u>	<u>\$ (13,925)</u>	<u>\$ -</u>	<u>\$ 272,277</u>

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE F – PROPERTY AND EQUIPMENT (Continued)**

	<b>Beginning Balance 12-31-18</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance 12-31-19</b>
<b>Non-depreciable Assets</b>				
Land	\$ 100,000	\$ -	\$ -	\$ 100,000
<b>Depreciable Assets</b>				
Building & Improvements	293,300	7,015	-	300,315
Equipment	155,990	4,550	-	160,540
<b>Total Depreciable Assets</b>	<u>449,290</u>	<u>11,565</u>	<u>-</u>	<u>460,855</u>
<b>Total Fixed Assets</b>	549,290	11,565	-	560,855
Less Accum Depreciation	<u>(260,471)</u>	<u>(14,182)</u>	<u>-</u>	<u>(274,653)</u>
Property & Equipment, Net	<u>\$ 288,819</u>	<u>\$ (2,617)</u>	<u>\$ -</u>	<u>\$ 286,202</u>

Depreciation expense for the years ended December 31, 2020 and 2019 was \$13,925 and \$14,182, respectively.

**NOTE G – ACCOUNTS PAYABLE**

Accounts payable consisted of amounts due to vendors. The balance at December 31, 2020 and 2019 was \$78,587 and \$4,537, respectively

**NOTE H – COMPENSATION AND RELATED EXPENSES**

Accrued compensation at December 31 consisted of following:

	<b>2020</b>	<b>2019</b>
Accrued vacation	\$ 19,950	\$ 11,854
Total	<u>\$ 19,950</u>	<u>\$ 11,854</u>

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE I- DEFINED CONTRIBUTION PENSION PLAN**

United Way of East Central Alabama, Inc. is the plan administrator of a retirement plan covering employees 21 years of age or older having one year of full-time service. The basis for determining contributions is seven percent of the participant's regular annual salary. The Organization is currently funding 7% of gross salaries of participating employees. The expense recognized during 2020 and 2019 was \$24,077 and \$18,988, respectively.

**NOTE J – ADVERTISING COSTS**

The Organization expenses advertising costs as they are incurred. The Organization has no-response advertising costs. Advertising costs were \$13,432 and \$11,670 at December 31, 2020 and 2019, respectively.

**NOTE K- CONTRIBUTED PROFESSIONAL SERVICES**

During the years ended December 31, 2020 and 2019 the Organization received professional computer services in the amount of \$4,160 and \$3,840, respectively. These services consisted of weekly server maintenance, data backups and server updates. This amount has been reflected in the financial statements.

The Organization also received donated media based on dues paid to United Way Worldwide. The amount calculated for the years ended December 31, 2020 and 2019 was \$9,698 and \$7,558, respectively. This amount has been reflected in the financial statements.

**NOTE L- INSURANCE**

Liability insurance coverage of \$1,000,000 for the officers, staff, Board of Directors and volunteers is carried from June 1, 2020 through June 1, 2021 with a deductible of \$500.

**NOTE M – OPERATING LEASES**

The Organization leases a digital postage meter system from Pitney Bowes Global Financial Services. The lease is for 60 months at \$190 per month. The lease commenced November 2018. The total amount paid on the lease for 2020 was \$2,280.

The Organization leases two Savin copiers through Wells Fargo Financial Leasing, Inc. The lease is for 63 months at \$217 per month. The lease commenced October 2015. The total amount paid on the lease for 2020 was \$2,604.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE M – OPERATING LEASES (Continued)**

The following amounts are due for the remaining terms of the leases:

<b>2021</b>	\$2,280
<b>2022</b>	\$2,280
<b>2023</b>	\$1,900

**NOTE N – RESTRICTIONS ON NET ASSETS**

The Organization maintains several separate bank accounts in order to maintain a level of funded reserves to use as follows:

**Calhoun Reserve Funds – Board Restricted**

**Accounts held at: NobleBank Reserve A, Southern States Reserve B, and BBVA Compass Reserve D**

The UWECA Board established Financial Policy calls for UWECA to maintain a funded reserve unencumbered and uncommitted at a minimum level equal to an average of six (6) months of Program Funding and Operating Costs. The goal of the fund is to grow the reserve beyond the six (6) month minimum to secure UWECA’s long-term financial viability. The Board may utilize these funds as needed to meet financial commitments to agencies in the event of a short-fall of United Way collections, meet unexpected United Way needs including those caused by catastrophic circumstances, meet unexpected agency needs caused by catastrophic circumstances, such as agency facility is destroyed and funds are needed for temporary housing, equipment, etc., and support unbudgeted events/programs which support the mission of United Way. The Finance Committee and Board reviews and sets the six (6) month required level amount annually after the close of the fiscal year and during review of the annual budget. Funds are added to the Calhoun Reserve annually from unspent Pledge Reserve dollars held short-term at F&M Bank.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE N – RESTRICTIONS ON NET ASSETS (Continued)**

**F&M Bank – Reserve C – Board Restricted**

**Pledge Reserve**

The UWECA Board established that in an effort to ensure that campaign pledge payments made by donors are utilized during the year for which the campaign represents, all pledge payments collected prior to December 31 for the following year should be held separately in a Pledge Reserve Fund. These monies are then available for transfer the following year to the UWECA operating account, as needed for cash flow. Any Pledge Reserve funds remaining in the account at the end of the fiscal year are reviewed by the Board during budget review and become eligible for transfer as outlined in UWECA's Financial Policy – 40% to Calhoun Reserve and 60% to the new fiscal year's program funding.

**Randolph County Reserve**

The Randolph County Advisory Board established a Randolph Reserve fund to help ensure that monies remain available to meet the long-term funding needs of Randolph County partner agencies. The Randolph County Advisory Board reviews the fund annually when recommending grant amounts for Randolph County partner agencies. The Randolph County Advisory Board retains the right to either add to the Reserve Fund from undesignated campaign dollars or to transfer Reserve Fund dollars to program funding for Randolph County partner agencies for that funding cycle.

The balance of these accounts at December 31, 2020 and 2019 was \$540,162 and \$670,358, respectively.

**Emergency Assistance Fund (EAF) – F&M Bank - Donor Restricted**

The EAF was established to satisfy a restriction placed on 10% of the corporate contribution received annually from Publix Charities. This designation requires that an EAF be established to assist working people in emergency situations. Recipients should reside in UWECA's coverage area and have experienced an unexpected, necessary expense due to loss of income, layoff, economic downturn, catastrophic event, or declared disaster. Recipients may or may not be employed by Publix.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE N – RESTRICTIONS ON NET ASSETS (Continued)**

The EAF may also include other donor restricted funds which are designated to assist individuals in specific emergency situations as outlined above.

**Randolph County HOPE Fund - First Bank - Donor & Board Restricted**

The Randolph County HOPE (Helping our People in Emergencies) Fund was established by the Randolph Advisory Board to create an EAF in Randolph Co. to fill a gap in services in the area. The fund receives monies through donor designations to the fund during the annual campaign as well as monies allocated annually by the Randolph Advisory Board. Recipients of the fund must live in Randolph Co and exhibit a need. Recipients are screened by DHR and presented to UWECA for possible assistance. UWECA retains all final discretionary disbursement decisions. Fund activity is reviewed annually by the Randolph Advisory Board.

**Long Term Recovery Fund (LTRF) – Wells Fargo Bank – Donor & Board Restricted**

The LTRF was initially established as a result of the April 2011 tornadoes which devastated parts of Calhoun County. The UWECA Board deemed that monies remaining after the April 2011 event was closed, should be maintained for future natural disaster recovery efforts and response capability for events occurring within Calhoun County. The fund consists of monies donated by individuals, foundations, and corporations who have made long-term recovery designations for recovery efforts related to a natural disaster event affecting Calhoun County, or to long-term disaster recovery efforts in general. When a natural disaster affects Calhoun County, the Long-Term Recovery Committee (LTRC) is activated. Cases that meet the screening requirements for assistance from the fund are then recommended by the LTRC. UWECA retains the final disbursement decision on each case presented.

**Helping Families Initiative (HFI) – Farmers & Merchants Bank – Donor & Board Restricted**

The Helping Families Initiative (HFI) is a program of the Alabama Legislature and was established locally as a partnership between UWECA, the Calhoun County School System, and The District Attorney's Office to provide a supportive approach to solving chronic absenteeism, providing wrap-around services for students and their families, and providing crisis intervention and case management to improve student outcomes. The initiative is funded entirely by these three organizations. All funds received are restricted to use by the Helping Families Initiative.

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE N – RESTRICTIONS ON NET ASSETS (Continued)**

**COVID-19 Community Crisis Fund-Wells Fargo Bank-Donor Restricted**

The COVID-19 Community Crisis Fund was established by UWECA in March 2020 as a result of the rise in community needs associated with the surge of COVID-19 in Calhoun, Cleburne, and Randolph Counties. It is funded through individual and corporate donations which are donor restricted for use in alleviating the needs of those directly affected by COVID-19 through direct assistance, testing, and vaccination clinics.

Net assets with donor restrictions are available for the following purposes or periods:

	2020	2019
Emergency Assistance Fund	\$ 3,609	\$ 5,580
HOPE Fund	1,348	672
Long Term Recovery	87,818	87,818
COVID 19 Community Crisis Fund	31,683	-
Total	<u>\$ 124,458</u>	<u>\$ 94,070</u>

**NOTE O - LOSS CONTINGENCIES**

The Organization is involved in a lawsuit with the insurance agency that provides coverage for the facility. The lawsuit is in response to a Complaint for Declaratory Judgment on April 6, 2020, seeking interpretation of the insurer’s obligations with respect to a water damage claim by the Organization due to a water intrusion event which occurred on February, 21, 2020. Since that time, the Organization filed a counterclaim including breach of contract and bad faith against the insurer, Auto Owners. A motion was filed on behalf of the Organization asking the Court to dismiss Auto Owners claims and enter an order declaring that it was obligated to cover the property damage caused by the water main. The lawsuit was settled on June 21, 2021. The Organization received a check in the amount of \$113,367.72. This amount is included in the Accounts Receivable balance at December 31, 2020.



**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE P - FEDERAL FINANCIAL ASSISTANCE**

The Organization was awarded grants from the U. S. Department of Economic and Urban Development (HUD) through Alabama Department of Economic and Community Affairs (ADECA) and U.S. Department of Labor through the State of Alabama Department of Commerce in 2020. The grants are recognized as the required services are performed, and expenses are recognized as incurred. Grant activity for December 31, 2020 was as follows:

	Emergency Solutions Grant	WorkFORCE Development Grant
Grant receipts	\$ 48,805	\$ 33,562
Grant expenditures	<u>121,741</u>	<u>53,386</u>
Accounts receivable, end of year	<u>\$ 72,936</u>	<u>\$ 19,824</u>

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

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. Additionally, the Organization has Board Designated net assets without donor restrictions that, while the Organization does not intend to spend for these purposes other than those identified, the amounts could be made available for current operations, if necessary.

Financial assets, at year-end	\$ 1,321,627
Less those unavailable for general expenditures within one year due to:	
Contractual or donor-imposed restrictions:	
Restricted by donor with time restrictions	(71,656)
Subject to satisfaction of donor restrictions	(124,458)
Board designations	
Amounts set aside for liquidity reserve	<u>(1,098,077)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 27,436</u>

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE R - EVALUATION OF SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through November 5, 2021, the date which the financial statements were available to be issued.

**SUPPLEMENTAL INFORMATION**

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**SCHEDULE OF AGENCY ALLOCATIONS - GENERAL PROGRAM SERVICES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Cleburne County</u>	<u>General</u>	<u>Randolph County</u>	<u>2020 Total</u>
2nd Chance	\$ -	\$ 16,804	\$ -	\$ 16,804
American Red Cross	-	4,323	-	4,323
Anniston Soup Bowl	-	6,232	-	6,232
Big Brothers/Big Sisters	-	12,000	-	12,000
Boy Scouts	-	9,000	1,000	10,000
Boys & Girls Clubs	-	12,000	8,000	20,000
Calhoun/Cleburne Children's Center	-	23,000	-	23,000
Children's Services	-	19,000	-	19,000
Community Enabler Developer	-	20,000	-	20,000
Family Service Center	-	3,348	-	3,348
Girl Scouts	-	4,000	1,000	5,000
Interfaith Ministries	-	55,000	-	55,000
Jacksonville Meals on Wheels	-	11,567	-	11,567
Other United Ways	-	190	-	190
Piedmont Benevolence Center	-	21,690	-	21,690
Randolph Co. 4-H Clubs	-	-	4,000	4,000
Randolph Co. Learning Center	-	-	4,000	4,000
Randolph Co. Rescue Squad	-	-	1,500	1,500
St. Michael's Medical Clinic	-	16,352	-	16,352
The ARC of Calhoun County	-	16,500	-	16,500
The Leaning Tree	-	23,000	-	23,000
The Right Place	-	702	-	702
Tri-County Children's Advocacy Center	-	-	7,000	7,000
United Way of Etowah County (211)	-	30,000	-	30,000
Wedowee Senior Center	-	-	2,500	2,500
Woodland Community Center	-	-	2,500	2,500
YMCA	-	20,000	-	20,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Agency Allocations	<u>\$ -</u>	<u>\$ 324,708</u>	<u>\$ 31,500</u>	<u>\$ 356,208</u>

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.**  
**SCHEDULE OF AGENCY ALLOCATIONS - GENERAL PROGRAM SERVICES**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Cleburne County</u>	<u>General</u>	<u>Randolph County</u>	<u>2019 Total</u>
2nd Chance	\$ -	\$ 16,230	\$ -	\$ 16,230
American Red Cross	-	5,000	3,000	8,000
Anniston Soup Bowl	-	5,216	-	5,216
Big Brothers/Big Sisters	-	13,000	-	13,000
Boy Scouts	-	9,500	2,000	11,500
Boys & Girls Clubs	-	13,000	8,000	21,000
Calhoun/Cleburne Children's Center	-	24,000	-	24,000
Children's Services	-	20,000	-	20,000
Community Enabler Developer	-	21,000	-	21,000
Family Links	-	15,484	-	15,484
Family Service Center	-	2,722	-	2,722
Girl Scouts	-	4,000	1,500	5,500
H.E.A.R.T.S.	-	-	210	210
Helping Families Initiative	-	20,000	-	20,000
Interfaith Ministries	-	57,000	-	57,000
Jacksonville Meals on Wheels	-	11,630	-	11,630
Other United Ways	-	2,830	-	2,830
Piedmont Benevolence Center	-	23,690	-	23,690
Randolph Co. 4-H Clubs	-	-	4,500	4,500
Randolph Co. Learning Center	-	-	5,000	5,000
Randolph Co. Rescue Squad	-	-	2,500	2,500
Salvation Army	-	1,337	-	1,337
St. Michael's Medical Clinic	-	16,352	-	16,352
The ARC of Calhoun County	-	18,000	-	18,000
The Learning Tree	-	25,000	-	25,000
Tri-County Children's Advocacy Center	-	-	8,500	8,500
United Way of Etowah County (211)	-	30,000	-	30,000
Wedowee Senior Center	-	-	3,000	3,000
Woodland Community Center	-	-	3,000	3,000
YMCA	-	21,000	-	21,000
<b>Total Agency Allocations</b>	<u>\$ -</u>	<u>\$ 375,991</u>	<u>\$ 41,210</u>	<u>\$ 417,201</u>

## **ADDITIONAL INFORMATION**

**UNITED WAY OF EAST CENTRAL ALABAMA, INC.  
BOARD OF DIRECTORS  
EXECUTIVE COMMITTEE  
2020**

Jonathan Mosley	Chair
Jacki Lowry	Vice Chair
Becky Cox	Immediate Past Chairman
J.W. Swift	Community Investment Chair
Erin Wells	Public Relations Chair
Brian Doyle	Treasurer
Kelly Latta	Secretary
Shannon Jenkins	President/CEO