

**UNITED WAY OF LOGAN COUNTY, OHIO, INC.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
United Way of Logan County Ohio, Inc.  
Bellefontaine, Ohio

### **Opinion**

We have audited the accompanying financial statements of the **United Way of Logan County Ohio, Inc.** (the Organization) (a nonprofit organization), which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.


## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Certified Public Accountants

June 30, 2022  
Marysville, Ohio

**UNITED WAY OF LOGAN COUNTY, OHIO, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2021 AND 2020**

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
<b>CURRENT ASSETS:-</b>		
Cash and cash equivalents	\$ 326,769	\$ 381,260
Certificates of deposit	16,196	32,231
Investments, at fair value	2,033,734	804,479
Pledges receivable, net of allowance for uncollectible accounts	612,316	586,706
Prepaid expenses	1,135	2,796
Total current assets	2,990,150	1,807,472
<b>PROPERTY AND EQUIPMENT:-</b>		
Property and equipment	31,104	31,104
Less accumulated depreciation	( 24,931)	( 21,666)
Net property and equipment	6,173	9,438
<b>OTHER ASSETS:-</b>		
Certificates of deposit	25,791	25,623
Permanently restricted certificate of deposit	0	22,833
Total other assets	25,791	48,456
<b>Total assets</b>	<b>\$ 3,022,114</b>	<b>\$ 1,865,366</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES:-</b>		
Allocations payable - agencies	\$ 351,264	\$ 300,000
Allocations payable	15,704	18,228
Accrued payroll liabilities	8,748	9,396
Total current liabilities	375,716	327,624
<b>LONG-TERM LIABILITIES:-</b>		
Note payable	0	27,652
Total long-term liabilities	0	27,652
<b>NET ASSETS:-</b>		
Without donor restrictions	522,805	189,707
With donor restrictions	2,123,593	1,320,383
Total net assets	2,646,398	1,510,090
<b>Total liabilities and net assets</b>	<b>\$ 3,022,114</b>	<b>\$ 1,865,366</b>

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

**UNITED WAY OF LOGAN COUNTY, OHIO, INC.**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021			2020		
	Without donor restriction	With donor restriction	Total	Without donor restriction	With donor restriction	Total
<b>PUBLIC SUPPORT:-</b>						
Gross current year campaign revenue	\$ 0	\$ 2,019,301	\$ 2,019,301	\$ 0	\$ 996,296	\$ 996,296
Less donor designations	0	( 156,933)	( 156,933)	0	( 54,968)	( 54,968)
Less provision for uncollectible pledges	0	( 84,591)	( 84,591)	0	( 79,126)	( 79,126)
Net current year campaign revenue	0	1,777,777	1,777,777	0	862,202	862,202
Net prior year campaign revenue	12,799	0	12,799	362,246	0	362,246
Total public support	12,799	1,777,777	1,790,576	362,246	862,202	1,224,448
<b>OTHER REVENUE:-</b>						
Interest income	0	1,808	1,808	0	2,847	2,847
Contributions	0	23,625	23,625	0	19,450	19,450
Unrealized gain on investments	188,942	0	188,942	112,201	0	112,201
Other income	27,652	0	27,652	0	0	0
Net assets released from restriction	1,000,000	( 1,000,000)	0	81,446	( 81,446)	0
Total other revenue	1,216,594	( 974,567)	242,027	193,647	( 59,149)	134,498
Total public support and other revenue	1,229,393	803,210	2,032,603	555,893	803,053	1,358,946
<b>EXPENSES:-</b>						
<b>Program Expenses:-</b>						
Agency allocation grants	626,598	0	626,598	715,186	0	715,186
Less allocations funded through donor designations	( 156,933)	0	( 156,933)	( 54,968)	0	( 54,968)
Venture grants	129,330	0	129,330	65,739	0	65,739
Total program expenses	598,995	0	598,995	725,957	0	725,957
<b>Functional Expenses:-</b>						
Fundraising	44,651	0	44,651	30,969	0	30,969
Program services	151,362	0	151,362	125,051	0	125,051
Management and general	89,101	0	89,101	61,366	0	61,366
Total functional expenses	285,114	0	285,114	217,386	0	217,386
United Way of America dues	12,186	0	12,186	13,303	0	13,303
Total expenses	896,295	0	896,295	956,646	0	956,646
Change in net assets	333,098	803,210	1,136,308	( 400,753)	803,053	402,300
Net assets at beginning of year	189,707	1,320,383	1,510,090	590,460	517,330	1,107,790
<b>Net assets at end of year</b>	<b>\$ 522,805</b>	<b>\$ 2,123,593</b>	<b>\$ 2,646,398</b>	<b>\$ 189,707</b>	<b>\$ 1,320,383</b>	<b>\$ 1,510,090</b>

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

**UNITED WAY OF LOGAN COUNTY, OHIO, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021				2020			
	Fund- Raising	Program Services	Management and General	Total	Fund- Raising	Program Services	Management and General	Total
Salaries	\$ 16,336	\$ 85,041	\$ 32,672	\$ 134,049	\$ 18,451	\$ 87,725	\$ 36,901	\$ 143,077
Payroll taxes	1,317	6,670	2,634	10,621	1,432	6,916	2,863	11,211
Employee benefits	530	1,059	1,059	2,648	389	778	778	1,945
Total salaries and related benefits	<u>18,183</u>	<u>92,770</u>	<u>36,365</u>	<u>147,318</u>	<u>20,272</u>	<u>95,419</u>	<u>40,542</u>	<u>156,233</u>
Professional fees	2,005	4,010	4,010	10,025	2,040	4,080	4,080	10,200
Office supplies	497	5,053	996	6,546	329	6,977	656	7,962
Telephone	393	786	786	1,965	327	656	656	1,639
Postage and shipping	600	1,202	1,202	3,004	429	857	857	2,143
Rent	1,920	3,840	3,840	9,600	1,920	3,840	3,840	9,600
Youth allocation expense	96	191	191	478	33	66	66	165
Data processing	0	0	0	0	0	0	0	0
Printing	604	1,210	1,210	3,024	660	1,321	1,321	3,302
Advertising	10	20	20	50	52	105	105	262
Publications and subscriptions	2	4	4	10	0	0	0	0
Travel expense	100	1,799	0	1,899	287	2,487	0	2,774
Insurance	302	602	602	1,506	416	834	834	2,084
Miscellaneous	17,847	35,693	35,693	89,233	2,366	4,733	4,733	11,832
Repairs and maintenance	1,439	2,876	2,876	7,191	1,040	2,081	2,081	5,202
Depreciation	653	1,306	1,306	3,265	798	1,595	1,595	3,988
<b>Total</b>	<u>\$ 44,651</u>	<u>\$ 151,362</u>	<u>\$ 89,101</u>	<u>\$ 285,114</u>	<u>\$ 30,969</u>	<u>\$ 125,051</u>	<u>\$ 61,366</u>	<u>\$ 217,386</u>

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

**UNITED WAY OF LOGAN COUNTY, OHIO, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:-</b>		
Change in net assets	\$ 1,136,308	\$ 402,300
Adjustments to reconcile the change in net assets to net cash provided by operating activities:		
Depreciation	3,265	3,988
Unrealized gain on investment	( 188,942)	( 112,201)
Changes in assets and liabilities		
Pledges receivable	( 25,610)	( 231,664)
Prepaid expenses	1,661	2,600
Allocations payable - agencies	51,264	37,884
Out of county donations payable	( 2,524)	2,791
Accrued payroll liabilities	( 648)	2,257
Net cash provided by operating activities	<u>974,774</u>	<u>107,955</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:-</b>		
Net purchase of certificates of deposit and investments	( 1,029,265)	( 258,070)
Net cash used by investing activities	<u>( 1,029,265)</u>	<u>( 258,070)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:-</b>		
Proceeds on long-term debt	<u>0</u>	<u>27,652</u>
Net cash provided by financing activities	<u>0</u>	<u>27,652</u>
Net change in cash and cash equivalents	( 54,491)	( 122,463)
Cash and cash equivalents - beginning of year	<u>381,260</u>	<u>503,723</u>
<b>Cash and cash equivalents - end of year</b>	<u>\$ 326,769</u>	<u>\$ 381,260</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:-</b>		
Cash paid for:		
Interest	\$ 0	\$ 0
Income taxes	\$ 0	\$ 0

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



**UNITED WAY OF LOGAN COUNTY, OHIO, INC.**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization** - United Way of Logan County, Ohio, Inc. (the Organization) is a non-profit charitable corporation governed by a volunteer board of Trustees, with the purpose of meeting the human service needs of the Logan County area through the coordination of social services, problem solving, and financial support. The Organization is supported primarily through donor contributions.

**Basis of Presentation** - The Organization has adopted the Accounting Standards Codification (ASC) No. 958-205-45 and ASU 2016-02, Financial Statements of Not-for-Profit Organizations. Under ASC No. 958-205-45 and ASU 2016-02, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: with donor restriction and without donor restriction. In addition, the Organization is required to present a statement of cash flows and a statement of functional expenses:

Net Assets Without Donor Restrictions - Net assets are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations that: a) restrict their use to a specific purpose which will be satisfied by actions of the Organization or the passage of time; or b) require that they be maintained in perpetuity by the Organization; generally, the donor of these assets permit the Organization to use all or part of the income earned, including capital appreciation, or related investments for purposes with or without donor restrictions.

**Contributions** - The Organization recognizes contributions received and contributions made in accordance with ASC No. 958-605-25, Accounting for Contributions Received and Contributions Made. Under ASC No. 958-605-25, a contribution received by the Organization is recognized when the donor makes an unconditional promise to give to the Organization. Conditional promises to give are not recognized by the Organization as contributions received until the conditions have been met. Contributions received are recorded as with or without donor restriction support depending on the existence and nature of any donor-imposed restrictions. Contributions received with donor-imposed restrictions that are met in the same reporting period are reported as unrestricted contributions.

**Designated Contributions** - The Organization recognizes donor designated contributions in accordance with ASC No. 958-605-25-24, Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others. When a donor specifically designates a participating agency to receive his or her campaign contribution, the Organization excludes the designated pledge from campaign revenue. The Organization is considered an agent for the designated beneficiary and, as such, records cash or a receivable from the donor and a liability to the designated beneficiary.

**Revenue Recognition Significant Accounting Policies under ASC 606** - The Organization's primary sources of revenue are contributions (pledges), which fall outside the scope of ASC 606.

Other Revenue Recognition Policies (outside of ASC 606)

- (a) Contributions (pledges) are recorded as with donor restriction or without donor restriction, depending on the existence and nature of any donor-imposed restrictions at the time an unconditional promise to give is received. It is the policy of the Organization to report contributions received that have donor-imposed restrictions as without donor restriction support when the restrictions are met within the same reporting period in which the contributions are received. All contributions are considered to be available for without donor-restricted use unless specifically restricted by the donor. Pledges for contributions are recorded as income when the signed pledge is received. These contributions are considered nonreciprocal (contribution) transactions under accounting guidance ASU 2018-08.

**Pledges Receivables** - Pledges are promises to give from various donors that are considered unconditional promises to give. Pledges receivable primarily consist of pledges made during annual giving campaign appeals and are presented net of the allowance for doubtful accounts. Pledges receivables are considered past due when the pledge payment period has passed.

**UNITED WAY OF LOGAN COUNTY, OHIO, INC.**  
NOTES TO FINANCIAL STATEMENTS  
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***Allowance for Doubtful Accounts*** - The United Way uses the allowance method to estimate uncollectible receivables. The allowances are based on prior experience and management analysis of specific receivables and promises to give. Once the likelihood of collecting the receivable is determined to be remote, management writes off the specific account balance and relieves any related allowance. If collections are made in excess of this allowance, the funds are available to be allocated to the member agencies during the next campaign.

***Cash and Cash Equivalents*** - For purposes of the statement of cash flows, cash and cash equivalents include cash on hand and on deposit and all highly liquid instruments, such as certificates of deposit, purchased with maturity of three months or less. The accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. Therefore, from time to time, the Organization may have accounts in excess of insured limits.

***Property and Equipment*** - Additions and improvements to property and equipment over \$500 and with a useful life of more than two years are recorded at cost when purchased and at fair value when donated to the Organization. Depreciation is computed using the straight-line method over their estimated useful lives, which is a range of 3 to 7 years for office equipment.

***Federal Income Taxes*** - The Organization has been determined, by the Internal Revenue Service, as exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation and, as a result, a provision for taxes is not required. The Organization records interest and penalties, if any, in interest expense and other expense, respectively, in operating expenses. During the years ended December 31, 2021 and 2020, the Organization did not have any interest or penalties related to taxes. Management believes there are no uncertain tax positions taken as of December 31, 2021 or 2020.

***Use of Estimates*** - The financial statements of the Organization are presented in conformity with accounting principles generally accepted in the United States of America. This presentation requires the use of estimates and assumptions made by management that affect certain amounts and assumptions. Accordingly, actual results could differ from those estimates.

***Donated Services*** - In-kind contributions of materials and property equipment are recorded as contributions at the estimated fair value on the date of receipt. Contributions of services that enhance the non-financial assets or require specialized skills, and are provided by individuals possessing those skills, are recorded as contributions at the estimated fair value of the service received. United Way makes extensive use of volunteers in conducting its campaign and various program activities. Such services are not reflected in the financial statement, as those services do not meet this definition.

***Liquidity and Availability*** - The Organization regularly monitors the availability of resources required to meet its operating needs and other commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities as well as the conduct of services to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the statement of cash flows which identifies the sources and uses of the Organization's cash and shows positive cash flow generated by operations for years ended 2021 and 2020.

**UNITED WAY OF LOGAN COUNTY, OHIO, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

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The following table reflects the Organization’s financial assets as of December 31, 2021 and 2020 that are available to meet cash needs for operating expenditures within one year:

	<b>2021</b>	<b>2020</b>
Cash and cash equivalents	\$ 326,769	\$ 381,260
Certificates of deposit	41,987	57,854
Investments, at fair value	2,033,734	804,479
Pledges receivable, net of allowance for uncollectible accounts	612,316	586,706
	\$ 3,014,806	\$ 1,830,299

**Functional Allocation** - The costs of providing the program and various management and general activities have been summarized on a functional basis in the statement of functional expenses. Certain categories or expenses are attributed to Fundraising, Program Services and Management and General expenses. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are allocated on the basis of estimated time and effort. Accordingly, certain estimates have been made to allocate costs among the program and supporting activities.

**Advertising** - The Organization expenses advertising costs as they are incurred. Advertising expense totaled \$50 and \$262 for the years ended December 31, 2021 and 2020, respectively.

**Recent Accounting Pronouncements** - In February 2016, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, which amends existing accounting standards for lease accounting, including by requiring lessees to recognize most leases on the balance sheet and making certain changes to lessor accounting. The new standard is effective for non-public entities for fiscal years beginning after December 15, 2021 and for interim periods therein with early adoption permitted. We are currently evaluating the impact the new standard may have on the Organization’s financial statements.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*, which creates a single source of revenue guidance. The new standard provides accounting guidance for all revenue arising from contracts with customers and affects all entities that enter into contracts to provide goods and services to their customers (unless the contracts are in scope of other U.S. GAAP requirements, such as the leasing literature). The guidance also provides a model for the measurement and recognition of gains and losses on the sale of certain nonfinancial assets, such as property and equipment, including real estate. The new standard is effective for non-public entities for the fiscal years beginning after December 15, 2018 and for interim periods therein. The financial statements reflect the application of ASC 606 beginning in 2019. No cumulative-effect-adjustments in net assets was recorded, as the adoption of ASU 2014-09 did not significantly impact the Organization’s reported historical revenue.

On June 21, 2018, the FASB issued ASU No. 2018-08, *clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard is intended to address questions stemming from FASB ASU No. 2014-09, *Revenue from Contracts with Customers*, regarding its implications on the grants and contracts of not-for-profit Organizations. ASU 2018-08 applies to resource providers and resource recipients. It includes decision trees to assist in evaluating a transaction. The first decision for both parties to consider is whether each party directly receives commensurate value. If the transaction is reciprocal (i.e., an exchange), the recipient would follow ASU 2014-09, and the contributor would follow the guidance in Topic 720, *Other Expenses*, or other applicable topics. If the transaction is nonreciprocal (i.e., a contribution), the recipient would apply contribution guidance. This guidance was adopted by the Organization at the beginning of 2019.

**NOTE 2 - CERTIFICATES OF DEPOSIT**

During 2020, the Organization held certificates of deposit with annual interest rates between 0.20% and 0.60%. These certificates of deposit matured August 2021 and October 2021.

**UNITED WAY OF LOGAN COUNTY, OHIO, INC.**  
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During 2021, the Organization held a certificate of deposit with an annual interest rate of 0.30%. This certificate of deposit is scheduled to mature in February 2023.

**NOTE 3 - FAIR VALUE MEASUREMENT**

ASC 820, *Fair Value Measurement*, establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument’s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the techniques and inputs used for each major class of assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

*Mutual Funds:* Mutual funds are valued based on quoted market prices (Level 1).

These methods may produce a fair value 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.

The following table sets forth the Organization’s investment assets at fair value as of December 31, 2021 and 2020, by level, within the fair value hierarchy:

	Assets at fair value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Capital World Growth Fund	\$ 304,398	\$ 0	\$ 0	\$ 304,398
American Balance Fund	297,551	0	0	297,551
Washington Mutual Investor Fund	279,981	0	0	279,981
Fundamental Investors Fund	259,687	0	0	259,687
American Cap Fund	199,577	0	0	199,577
Growth Fund of America	185,329	0	0	185,329
American High-Income Trust Fund	150,860	0	0	150,860
Bond Fund of America	149,109	0	0	149,109
Europacific Growth Fund	104,014	0	0	104,014
American New World Fund	103,228	0	0	103,228
<b>Total investments</b>	<b>\$ 2,033,734</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 2,033,734</b>

**UNITED WAY OF LOGAN COUNTY, OHIO, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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	<b>Assets at fair value as of December 31, 2020</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Capital World Growth Fund	\$ 169,490	\$ 0	\$ 0	\$ 169,490
American Cap Fund	156,048	0	0	156,048
Washington Mutual Investor Fund	131,040	0	0	131,040
Fundamental Investors Fund	122,337	0	0	122,337
American Balance Fund	119,148	0	0	119,148
Growth Fund of America	106,416	0	0	106,416
<b>Total investments</b>	<b>\$ 804,479</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 804,479</b>

The investments are held in the Organization's name, by the Organization's agent, which is a major financial institution. The investments provide return of principal, interest, and dividends, which are currently reinvested. The investments are reported at fair market value in the statements of financial position.

**NOTE 4 - PLEDGES RECEIVABLE**

Pledges receivables represent amounts due from donors for multiyear unconditional pledges. Pledges receivable as of December 31, 2021 and 2020 consist of the following:

	<b>2021</b>	<b>2020</b>
Gross pledges receivable	\$ 808,588	\$ 749,777
Less: Allowance for uncollectible pledges receivable	(196,272)	(163,071)
<b>Total</b>	<b>612,316</b>	<b>586,706</b>
Amounts due in:		
Less than one year	612,316	586,706
<b>Total</b>	<b>\$ 612,316</b>	<b>\$ 586,706</b>

**NOTE 5 - NET ASSETS WITH DONOR RESTRICTION**

Net assets with donor restrictions are restricted for the following purposes or period as of December 31, 2021 and 2020, as follows:

	<b>2021</b>	<b>2020</b>
Subject to expenditure for specified purpose or period:		
Pledges	\$ 612,316	\$ 531,628
Other	1,511,277	788,755
<b>Total net assets with donor restriction:</b>	<b>\$ 2,123,593</b>	<b>\$ 1,320,383</b>

**UNITED WAY OF LOGAN COUNTY, OHIO, INC.**  
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**NOTE 6 - OPERATING LEASE**

In May 2017, a one-year lease was signed with an option for two one-year extensions available. Under the terms of this lease, the Organization is required to make monthly lease payments of \$800 over the life of the lease. In May 2020, a new one-year lease was signed for the same terms. In May 2021, another new one-year lease was signed for the same terms. Lease expense for this lease was \$9,600 and \$9,600 for the years ending December 31, 2021 and 2020.

**NOTE 7 - LONG-TERM DEBT**

On April 16, 2020, the Organization qualified for and received a loan pursuant to the Paycheck Protection Program, a program implemented by the U.S. Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act, from a qualified lender (the PPP Lender), for an aggregate principal amount of approximately \$27,652 (the "PPP Loan"). The PPP Loan bears interest at a fixed rate of 1.0% per annum, with the first six months of interest deferred, and is unsecured and guaranteed by the U.S. Small Business Administration. The principal amount of the PPP Loan is subject to forgiveness under the Paycheck Protection Program upon the Organization's request to the extent that the PPP Loan proceeds are used to pay expenses permitted by the Paycheck Protection Program, including payroll costs, covered rent and mortgage obligations, and covered utility payments incurred by the Organization. The Organization intends to apply for forgiveness of the PPP Loan with respect to these covered expenses. To the extent that all or part of the PPP Loan is not forgiven, the Organization will be required to pay interest on the PPP Loan at a rate of 1.0% per annum, and commencing in November 2020 principal and interest payments will be required through the maturity date in April 2022. The terms of the PPP Loan provide for customary events of default including, among other things, payment defaults, breach of representations and warranties, and insolvency events. The PPP Loan may be accelerated upon the occurrence of an event of default. The Company applied for forgiveness of this loan in 2021, and this debt was forgiven in July 2021. The amount of the forgiveness, \$27,652, was included in Other Income for the year ended December 31, 2021.

**NOTE 8 - SUBSEQUENT EVENTS**

The Organization evaluated subsequent events through June 30, 2022, the date which the financial statements were available to be issued.

In March 2020, the World Health Organization declared the global novel coronavirus disease (COVID-19) outbreak a pandemic. As of the date of the financial statements were available to be issued, the Organization's operations have not been significantly impacted by the COVID-19 outbreak. However, the Organization cannot reasonably estimate at this time the specific extent, duration, or full impact that the COVID-19 pandemic will have on its financial condition and operations.

In March 2022, the Organization signed a new lease for a new office space. This is a five-year agreement ending on March 1, 2027.

The Organization received an endowment contribution of \$400,000 on March 1, 2022 related to the liquidation of an Estate Trust for which the Organization is listed as a beneficiary.