

UNITED WAY OF THE COALFIELD INC.
COMPILATION OF FINANCIAL STATEMENTS
December 31, 2018

UNITED WAY OF THE COALFIELD, INC.

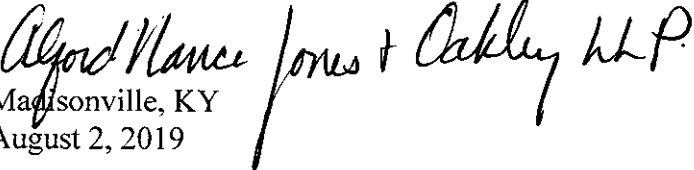
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To the Board of Directors
United Way of the Coalfield, Inc.

Management is responsible for the accompanying financial statements of the United Way of the Coalfield, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

We are not independent of United Way of the Coalfield, Inc.


Madisonville, KY
August 2, 2019

UNITED WAY OF THE COALFIELD, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018 WITH SUMMARIZED TOTALS FOR 2017

| | <u>2018</u> | <u>2017</u> |
|--|-------------------|-------------------|
| <u>Assets</u> | | |
| Cash and cash equivalents | \$ 187,604 | \$ 159,143 |
| Including Certificates of Deposit | | |
| Pledges Receivables, Net of Allowance for Uncollectible Pledges of \$14,300 | 113,364 | 120,959 |
| Property and Equipment, net | 942 | 1,959 |
| <u>Total Assets</u> | \$ 301,910 | \$ 282,061 |
| <u>Liabilities and Net Assets</u> | | |
| <u>Liabilities</u> | | |
| Amounts Raised on Behalf of Others | \$ 13,018 | \$ 12,720 |
| Accounts Payable and Accrued Expenses | 1,769 | 2,955 |
| Total Liabilities | 14,787 | 15,675 |
| <u>Net Assets</u> | | |
| Without Donor Restrictions | 150,813 | 150,670 |
| With Donor Restrictions | 136,310 | 115,716 |
| Total Net Assets | 287,123 | 266,386 |
| <u>Total Liabilities and Net Assets</u> | \$ 301,910 | \$ 282,061 |

UNITED WAY OF THE COALFILED, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018 WITH SUMMARIZED TOTALS FOR 2017

| | 2018 | | 2017 | |
|---|-------------------------------|----------------------------|-------------------|---------------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Totals Summarized Only |
| <u>Public Support and Revenue</u> | | | | |
| Annual Campaign | \$ - | \$ 246,516 | \$ 246,516 | \$ 206,563 |
| Gross Amounts raised on behalf of others | - | (23,082) | (23,082) | (15,641) |
| Allowance for uncollectible pledges | - | (6,750) | (6,750) | (15,884) |
| Net Campaign Efforts | - | 216,684 | 216,684 | 175,038 |
| In Kind and Other Contributions | 9,800 | - | 9,800 | 35,200 |
| Total Public Support | 9,800 | 216,684 | 226,484 | 210,238 |
| Revenue and Gains (Losses) | | | | |
| Administrative Fees | 2,544 | | 2,544 | 3,249 |
| Investment Income | 133 | | 133 | 216 |
| Total Revenue and Gains (Losses) | 2,677 | - | 2,677 | 3,465 |
| Net Assets Released From Restrictions | 196,090 | (196,090) | - | - |
| Total Public Support and Revenue | 208,567 | 20,594 | 229,161 | 213,703 |
| <u>Expenses</u> | | | | |
| Program Services | | | | |
| Community Capacity Building | 122,417 | - | 122,417 | 109,514 |
| Community Impact | 2,873 | - | 2,873 | 3,929 |
| Total Program Services | 125,290 | - | 125,290 | 113,443 |
| Supporting Services | | | | |
| Resource Development | 22,528 | - | 22,528 | 20,562 |
| Organizational Administration | 56,780 | - | 56,780 | 73,096 |
| Unallocated Payments to Affiliates | 3,826 | - | 3,826 | 4,009 |
| Total Supporting Services | 83,134 | - | 83,134 | 97,667 |
| Total Allocations and Expenses | 208,424 | - | 208,424 | 211,110 |
| <u>Change in Net Assets</u> | 143 | 20,594 | 20,737 | 2,593 |
| <u>Net Assets, Beginning of Year</u> | 150,670 | 115,716 | 266,386 | 263,793 |
| <u>Net Assets, End of Year</u> | \$ 150,813 | \$ 136,310 | \$ 287,123 | \$ 266,386 |

UNITED WAY OF THE COALFIELD, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018 WITH SUMMARIZED TOTALS FOR 2017

| Expenses | Program Services | | | | Support Activities | | | | 2018 | | 2017 | |
|------------------------------------|-----------------------------|-----------------|-----------------------|------------------|----------------------|-----------------|-------------------------------|-------------------|------------------------------------|--------|----------------|------------|
| | Community Capacity Building | | Total Program Expense | | Resource Development | | Organizational Administration | | Unallocated Payments to Affiliates | | Combined Total | |
| | | Impact | | Expense | | Development | | Administration | | | | Total |
| Awards | \$ 121,188 | \$ - | \$ 121,188 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 121,188 | \$ 108,342 |
| Special Events | - | - | - | 7,408 | - | - | - | - | - | 7,408 | 7,408 | - |
| Salaries and Wages | 955 | 1,909 | 2,864 | 10,500 | 34,365 | - | - | - | - | 44,865 | 47,729 | 67,959 |
| Professional Fees | 1 | 1 | 2 | 2 | 6,746 | - | - | - | - | 6,748 | 6,750 | 6,485 |
| Rent and Utilities | 70 | 219 | 289 | 1,166 | 3,945 | - | - | - | - | 5,111 | 5,400 | 5,400 |
| Payroll Taxes | 73 | 146 | 219 | 767 | 2,665 | - | - | - | - | 3,432 | 3,651 | 5,198 |
| Office Supplies and Expense | 72 | 24 | 96 | 1,634 | 3,078 | - | - | - | - | 4,712 | 4,808 | 4,734 |
| Unallocated Payments to Affiliates | - | - | - | - | - | 3,826 | - | - | - | 3,826 | 3,826 | 4,009 |
| Advertising | 7 | 15 | 22 | 292 | 417 | - | - | - | - | 709 | 731 | 3,119 |
| Telephone | 20 | 60 | 80 | 402 | 1,528 | - | - | - | - | 1,930 | 2,010 | 2,320 |
| Depreciation Expense | - | - | - | - | 1,017 | - | - | - | - | 1,017 | 1,017 | 1,089 |
| Insurance | 11 | 23 | 34 | 34 | 1,058 | - | - | - | - | 1,092 | 1,126 | 939 |
| Postage and Shipping | 12 | 61 | 74 | 172 | 368 | - | - | - | - | 540 | 614 | 586 |
| Conferences and Meetings | 1 | 402 | 403 | 92 | 656 | - | - | - | - | 748 | 1,151 | 454 |
| Dues and Subscriptions | 4 | 4 | 8 | 15 | 353 | - | - | - | - | 368 | 376 | 331 |
| Repairs and Maintenance | 2 | 10 | 12 | 7 | 221 | - | - | - | - | 228 | 240 | 90 |
| Miscellaneous | - | - | - | 36 | 39 | - | - | - | - | 75 | 75 | 55 |
| Printing and Artwork | - | - | - | - | 324 | - | - | - | - | 324 | 324 | - |
| Total Functional Expenses | \$ 122,417 | \$ 2,873 | \$ 125,290 | \$ 22,528 | \$ 56,780 | \$ 3,826 | \$ 83,134 | \$ 208,424 | \$ 211,110 | | | |

UNITED WAY OF THE COALFIELD, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018 WITH SUMMARIZED TOTALS FOR 2017

| | 2018 | Summarized Totals 2017 |
|--|------------|------------------------------|
| <u>Cash Flows from Operating Activities</u> | | |
| Change in Net Assets | \$ 20,737 | \$ 2,593 |
| Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities: | | |
| Depreciation Expense | 1,017 | 1,089 |
| Allowance for Uncollectible Pledges | 6,750 | (15,884) |
| Non-Cash Rent & Utility Expense | 5,400 | - |
| Change in certain operating assets and liabilities: | | |
| (Increase) Decrease in Pledge Receivable | (4,555) | 55,793 |
| Increase (Decrease) in Amounts Raised on Behalf of Others | 298 | (12,958) |
| Increase (Decrease) in Allocations Payable | - | (111,700) |
| Increase (Decrease) in Accounts Payable and Accruals | (1,186) | (1,114) |
| Cash Provided (Used) by Operating Activities | 28,461 | (82,181) |
| <u>Cash Flows from Investing Activities</u> | | |
| Cash Provided (Used) by Investing Activities | - | - |
| <u>Net Increase (Decrease) in Cash</u> | 28,461 | (82,181) |
| <u>Cash, Beginning of Period</u> | 159,143 | 241,324 |
| <u>Cash, End of Period</u> | \$ 187,604 | \$ 159,143 |

UNITED WAY OF THE COALFIELD, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The United Way of the Coalfield, Inc. (Organization) is a non-profit organization, incorporated in the state of Kentucky in 1972, governed by a volunteer Board of Directors that is nominated from the community. The mission of the United Way of the Coalfield, Inc. is to unite diverse elements of the community to plan, support, deliver, and monitor effective and efficient human service programs that are responsive to changing community needs. The Organization services needs in Hopkins and Muhlenberg counties in Western Kentucky.

Basis of Presentation

The financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB). The Organization is required to report information regarding its financial position and activities according to two classes of net assets: Net Assets Without Donor Restrictions and Net Assets With Donor Restrictions, depending on the existence or nature of any donor restrictions.

Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, results could differ from those estimates.

Cash and Cash Equivalents

Cash and Cash Equivalents are liquid investments with original maturities at date of purchase of one year or less and consist primarily of bank accounts and certificates of deposits.

Pledges Receivables

Unconditional pledges receivable are recognized as support in the period the pledges are received. Conditional contributions are recognized as support when the conditions on which they depend have been substantially met.

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance. The valuation allowance is computed based upon a three year historical average adjusted by estimates of current economic factors and applied to individual campaign balances, including donor designations. Those balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable.

UNITED WAY OF THE COALFIELD, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Property and Equipment

Purchased property and equipment are recorded at cost or, if donated, at fair value on the date of receipt, less accumulated depreciation. Depreciation on property and equipment is computed using the straight line method over the estimated useful lives of the assets, ranging from 5 to 7 years. Depreciation recognized during 2018 totaled \$1,017.

| | Beginning of Year | Increases | Decreases | End of Year |
|--------------------------------|----------------------|-------------------|-------------|----------------|
| Office Equipment | \$ 17,100 | \$ - | \$ - | \$ 17,100 |
| Less: Accumulated Depreciation | (15,141) | (1,017) | - | (16,158) |
| Property and Equipment, net | <u>\$ 1,959</u> | <u>\$ (1,017)</u> | <u>\$ -</u> | <u>\$ 942</u> |

Revenue Recognition

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit their use. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

Donor Designations

Regular campaign designations are from traditional workplace campaign donors who may designate some or all of their gift to specific member agencies. In accordance with accounting standards, these specified designations are not considered to be part of the allocations to agencies and are deducted from campaign results.

Description of Program Services and Supporting Activities

The following program services and supporting activities are included in the accompanying financial statements, in accordance with the Organization's Mission Statement.

Program Services

Community Capacity Building – Includes expenditures for ongoing operation funding and one-time grants to member and non-member agencies, administering the funding and providing oversight of other fund distribution programs.

Community Impact – Includes expenditures relating to collaborative approaches to deliver improved community level outcomes in the United Way impact areas of health, education, basic needs, strong communities and financial stability through research, thought leadership, aligned programming and funding and community mobilization.

UNITED WAY OF THE COALFIELD, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Description of Program Services and Supporting Activities, continued

Fundraising

Provides the structure necessary to encourage and secure financial support from individuals, organizations and corporations.

Management and General

Includes the functions necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of the Organization's program strategy; secure proper administrative functioning of the Board of Directors; and manage the financial and budgetary responsibilities of the Organization.

Expense Allocations

Expenses are charged to program services and supporting activities on the basis of how resources are specifically utilized, as well as periodic time and expense studies. Management and general 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.

Advertising Costs

The Organization expenses advertising costs as incurred. Total advertising costs charges against income amounted to \$731 in 2018.

Donated facilities, Services and Materials

A substantial number of volunteers have donated significant amounts of time to the Organization's program services and to its fundraising campaigns. These services are not recorded in the financial statements since they do not meet the criteria for recognition in accounting standards established for not-for-profit organizations. Donated facilities and materials are recorded at fair value at the date of receipt.

Subsequent Events

The Organization has evaluated subsequent events through August 2, 2019, the date which the financial statements were available to be issued. Effective March 1, 2019, UWC renewed their lease with U.S. Bank. The lease includes rent and utilities for zero dollars monthly. Either party can cancel the lease with thirty days written notice. During January through April 2019, UWC awarded member agencies \$34,000 based on the completion of the 2017/2018 campaign.

UNITED WAY OF THE COALFIELD, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Income Taxes

The Organization is exempt from federal and state income taxes on its related, exempt activities under Section 501(c)(3) of the Internal Revenue Code. Management has determined that the Organization does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. The Organization's federal tax returns for tax years 2016 and later remain subject to examination by taxing authorities.

Fair Value

The carrying amounts of pledges receivable, allocations payable, accounts payable and accrued expenses approximate fair value due to the short period to maturity.

Reclassifications

Certain accounts in the 2017 financial statements have been reclassified to conform with the current year financial statement presentation.

Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update (ASU) 2014-09, "Revenue from Contracts with Customers," which establishes a comprehensive revenue recognition standard for virtually all industries in the U.S. GAAP, including those that previously followed industry-specific guidance. For non-public entities, the new standard was originally effective for annual periods beginning after December 15, 2017. In August 2015, the FASB issued ASU 2015-4, "Revenue from Contracts with customers (Topic 606) – Deferral of Effective Date," which deferred the effective date for one year. Accordingly, this ASU will be effective for the Organization for the year ending December 31, 2019. The Organization is currently evaluating the effect the provisions of ASU 2014-09 will have on the financial statements.

In February 2016, the FASB issued ASU 2016-02, "Leases". The guidance in this ASU supersedes the leasing guidance in Topic 840, leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for the Organization for the year ending December 31, 2020. A modified retrospective transition approach is required for lessees for capital and operating leases existing as, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Organization is currently evaluating the effect the provisions of ASU 2016-02 will have on the financial statements.

UNITED WAY OF THE COALFIELD, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Recent Accounting Pronouncements, continued

In August 2016, the FASB issued ASU 2016-15, "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments", which addresses eight specific cash flow issues with objective of reducing the existing diversity in practice. In November 2016, the FASB issues ASU 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash", which requires that a statement of cash flows explain the change during the period in the total cash, cash equivalents, and amount generally described as restricted cash or restricted cash equivalents. Both of these ASUs are effective for the Organization for the year ending December 31, 2019, with early adoption permitted. The Organization is currently evaluating the effect the provisions of both of these ASUs will have on the financial statements.

Accounting Pronouncements Adopted

In August 2014, the FASB issued ASU 2014-15, "Presentation of Financial Statements – Going Concern (Subtopic 205-40): Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern." The update provides guidance about management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern. The update also provides related disclosures. The New standard applies to annual periods ending after December 15, 2016. Early adoption is permitted. The Organization has adopted this ASU, but it did not have any material effect on the financial statements.

In August 2016, the FASB issued ASU 2016-14, "Not-For-Profit Entities (Topic 958): Presentations of Financial Statements of Not-For-Profit Entities", which affects all nonprofit organizations. The ASU significantly amends the standards for the presentation and accompanying disclosures of the financial statements of nonprofit organizations. The ASU is effective for fiscal years beginning after December 15, 2017. The Organization has adopted this ASU, however, it did not have any material effect on the financial statements.

NOTE B – NET ASSETS RELEASED FROM RESTRICTION

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors as follows for the year ended December 31, 2018.

| | |
|---|------------|
| Time Restrictions | |
| Net Pledges received for future periods | \$ 196,090 |

NOTE C – SUMMARIZED TOTALS FOR YEAR ENDED DECEMBER 31, 2017

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in

UNITED WAY OF THE COALFIELD, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE C – SUMMARIZED TOTALS FOR YEAR ENDED DECEMBER 31, 2017, continued

conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization’s financial statements for the year ended December 31, 2017 from which summarized information was derived.

NOTE D – PLEDGES RECEIVABLE

All pledges receivable are due within one year. Allowances of \$14,300 were recorded for 2018.

NOTE E – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes as of December 31, 2018

| | |
|--|------------|
| Time Restrictions | |
| Net campaign pledges received for future periods | \$ 136,310 |

NOTE F – CAMPAIGN RESULTS

The results of the 2017/2018 campaign were as follows:

| | |
|---|-------------------|
| Campaign | \$ 198,887 |
| Less gross amounts raised on behalf of others | (15,196) |
| Less allowance for uncollectible pledges | <u>(9,480)</u> |
| Net Campaign | <u>\$ 174,211</u> |

As of December 31, 2018, the results of the 2018/2019 campaign were as follows:

| | |
|---|-------------------|
| Campaign | \$ 163,311 |
| Less gross amounts raised on behalf of others | (23,082) |
| Less allowance for uncollectible pledges | <u>(4,820)</u> |
| Net Campaign | <u>\$ 135,409</u> |

NOTE G – LEASES

In 2017, the Organization extended its lease agreement of U.S. Bank National Association for two years effective February 17, 2017. The lease includes rent and utilities for zero dollars monthly. Either party can cancel the lease with thirty days written notice. Donated facility use and utilities that the United Way of the Coalfield received by gift are recorded in the financial statements as in-kind contributions at date of receipt. Rent expense is recorded as utilized. The Organization recognized \$5,400 in 2018 as lease expense and \$900 remains for future years.

UNITED WAY OF THE COALFIELD, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE H – FAIR VALUE MEASUREMENTS

Effective July 1, 2008, the Organization adopted the accounting standards for fair value measurements. The standard defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The accounting standard requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

There are three general valuation techniques that may be used to measure fair value, as described below:

Market approach – Uses prices and other relevant information generated by market transactions involving identical or comparable asset or liabilities.

Cost approach – Based on the amount that currently would be required to replace the service capacity of an asset.

Income approach – Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amount.

Investments measured and reported at fair value are classified and disclosed in one of the following three categories:

Level 1 – quoted prices that are readily available in active markets/exchanges for identical investments.

Level 2 – pricing inputs other than quoted prices included within Level 1 that are observable for the investment, either directly or indirectly.

Level 3 – Significant pricing inputs that are unobservable for the investment and includes investments for which there is little, if any, market activity for the investment.

The following are the major categories of assets and liabilities measured at fair value on a recurring basis during the year ended December 31, 2018 using quoted market prices in active markets for identical assets (Level 1); significant other observable inputs (level 2); and significant unobservable inputs (level 3).

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------------|------------------|-----------------|-----------------|------------------|
| Cash and Cash Equivalents | <u>\$187,604</u> | <u>\$ _____</u> | <u>\$ _____</u> | <u>\$187,604</u> |

UNITED WAY OF THE COALFIELD, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE I – FINANCIAL RISK

Approximately 24%, 11%, 11% and 10% of contributions were made by General Electric Aircraft Engines, Baptist Health Madisonville, Inc., Owensboro Health, and Kentucky Utilities, respectively. The Organization's operations are directly affected by the business climate in Western Kentucky.

NOTE J – FINANCIAL INSTRUMENTS

The financial instrument that potentially subjects the Organization to concentrations of credit risk consists of principally of temporary cash investments. The Organization maintains cash balances in various banks in Hopkins County, Kentucky.

NOTE K – HEIDI BADGETT FUND

In May of 2000 a Field of Interest Endowment Fund was established with the Community Foundation of Louisville, Inc. The funds are available for grants that address the health and educational needs of children and their families in Hopkins, Muhlenberg and Webster Counties in Kentucky. The Community Foundation of Louisville, Inc. is responsible for the fund's investments and distribution policy.

The Organization is designated as the Administrator of the fund's grants and is responsible for publicizing the availability of grants, overseeing the Selection Committee for grant recipients, developing guidelines for proposal evaluation, receiving the allocated distribution, distributing the funds to recipients, monitoring the use of funds after awards are made and reporting the status of grants to the Foundation quarterly.

The Organization received \$20,046 in 2018 from the Foundation and distributed \$20,046 to agencies.

NOTE L – RETIREMENT PLAN

The Organization maintains a Simplified Employee Pension for its employees who have met a 1 year service requirement. The Organization can designate any percentage up to 25% each year as a contribution to the retirement plan. During 2018, the Organization did not contribute to employee accounts since no employee met the service requirements.

UNITED WAY OF THE COALFIELD, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE M – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the organizations financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor – imposed restrictions within one year of the balance sheet date.

| | |
|---|-------------------|
| Financial assets at year end | \$ 300,968 |
| Less those unavailable for general expenditures within one year due to: | |
| Amounts raised on behalf of others | (13,018) |
| Allocations to member agencies | <u>(53,000)</u> |
| Financial assets available to meet cash needs for general expenditures for one year | <u>\$ 234,950</u> |