

**VALLEY UNITED WAY, INC.**  
**INDEPENDENT AUDITOR'S REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**VALLEY UNITED WAY, INC.**

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**JUNE 30, 2021**

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## INDEPENDENT AUDITOR'S REPORT

### **Venman & Co. LLC** Certified Public Accountants

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December 15, 2021

Board of Directors  
Valley United Way, Inc.  
54 Grove Street, Suite 1  
Shelton, CT 06484

#### **Members**

James G. Woods, CPA  
Janet Barillari, CPA

#### **Directors**

William R. Heaney, CPA  
Bryan D. Pennington, CPA

#### **Services**

Financial Statements  
Federal and State Tax Compliance  
Income Tax Planning  
Compensation & Benefit Planning  
Banking Relationships  
Investment Alternatives  
Estate Planning & Valuation  
Management Transition  
Mergers & Acquisitions

#### **Affiliations**

American Institute of  
Certified Public Accountants  
  
Connecticut Society of  
Certified Public Accountants

### **Opinion**

We have audited the accompanying financial statements of Valley United Way, Inc. (a non-profit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, 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 Valley United Way, Inc. as of June 30, 2021 and 2020, 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.

### **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 Valley United Way, Inc. 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 these 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 Valley United Way, Inc.'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, including omissions, 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 Valley United Way, Inc.'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 Valley United Way, Inc.'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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The details of allocations and donor designations – cash basis schedules on pages 16 through 19 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Venman & Co. LLC*

**VALLEY UNITED WAY, INC.**  
**STATEMENTS OF FINANCIAL POSITION**

	<b>June 30,</b>	
	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 435,710	\$ 296,894
Contributions receivable, less allowance for uncollectable amounts of \$50,264 and \$60,706	65,034	154,742
Other receivables	1,000	-
Prepaid expenses	17,554	4,604
Total current assets	519,298	456,240
Property, plant and equipment		
Furniture, fixtures and equipment	104,486	155,467
Leasehold improvements	62,750	62,750
	167,236	218,217
Less accumulated depreciation	(135,153)	(146,471)
Net property, plant and equipment	32,083	71,746
<b>TOTAL ASSETS</b>	<b>\$ 551,381</b>	<b>\$ 527,986</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 17,455	\$ 41,170
Designations and fields of service payable	26,216	28,800
Allocations payable	20,917	20,579
Deferred revenue - grants	75,523	69,259
Deferred revenue - other	33,503	10,524
Total current liabilities	173,614	170,332
Long-term liabilities		
Funds held for others	48,326	68,169
Note payable - Paycheck Protection Program	41,284	35,599
Total long-term liabilities	89,610	103,768
Net assets without donor restrictions	288,157	253,886
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 551,381</b>	<b>\$ 527,986</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**VALLEY UNITED WAY, INC.**  
**STATEMENTS OF ACTIVITIES**

	<b>Year Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
<b>Revenues and other support</b>		
Campaign contributions - current	\$ 573,886	\$ 595,335
Less donor fields of service - current	-	(11,385)
Less donor designations - current	(39,282)	(43,078)
Provision for uncollectible pledges	(23,241)	(59,533)
Net campaign revenue	511,363	481,339
Foundation grants	101,235	79,782
Special events	37,442	55,026
Other grant contributions	20,448	86,886
Paycheck Protection Program - loan forgiveness	35,599	-
Interest income	81	354
In-kind contributions	11,500	119,452
Net revenues and other support	717,668	822,839
<b>Expenses and losses</b>		
Program services	484,200	628,284
Management and general	101,449	131,832
Fundraising	96,444	102,867
Total expenses	682,093	862,983
Loss on disposal of property, plant and equipment	1,304	-
Total expenses and losses	683,397	862,983
Change in net assets without donor restrictions	34,271	(40,144)
Net assets without donor restrictions at beginning of year	253,886	294,030
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS AT END OF YEAR</b>	<b>\$ 288,157</b>	<b>\$ 253,886</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**VALLEY UNITED WAY, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**

	Year Ended June 30, 2021				Year ended June 30, 2020			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Grants to partner agencies	\$263,715	\$ -	\$ -	\$263,715	\$219,494	\$ -	\$ -	\$ 219,494
Professional salaries	78,107	59,199	39,380	176,686	96,399	63,506	55,670	215,575
Food Bank	52,960	212	-	53,172	69,887	1,043	-	70,930
Temporary staff and contractors	3,509	-	24,263	27,772	-	-	240	240
Other grants	20,811	-	-	20,811	-	-	-	-
Occupancy	7,658	5,804	3,861	17,323	8,663	5,707	5,003	19,373
Training and meetings	7,815	-	7,815	15,630	11,022	822	-	11,844
Payroll taxes	5,976	4,529	3,013	13,518	7,423	4,890	4,287	16,600
Equipment and technology support	5,563	4,217	3,453	13,233	7,443	4,903	4,298	16,644
National and other dues	3,838	4,477	4,477	12,792	2,970	3,464	3,464	9,898
Professional fees and consulting	-	12,215	-	12,215	6,326	18,050	-	24,376
Miscellaneous	3,752	2,847	1,892	8,491	121	5,431	2,940	8,492
Employee benefits	2,723	2,064	1,373	6,160	22,528	14,841	13,010	50,379
Office and kitchen supplies	3,223	615	1,681	5,519	5,951	2,222	1,476	9,649
Program supplies and materials	5,475	-	-	5,475	123,867	-	-	123,867
Telephone	1,874	1,421	945	4,240	1,846	1,216	1,066	4,128
Holiday toy drive	2,642	-	-	2,642	-	-	-	-
Campaign	-	-	973	973	-	-	4,596	4,596
Postage	-	395	521	916	-	210	1,100	1,310
Printing and publications	-	-	500	500	3,593	1,053	-	4,646
Local travel	149	114	75	338	629	279	59	967
COVID Relief Fund	-	-	-	-	23,878	-	-	23,878
Total before depreciation	469,790	98,109	94,222	662,121	612,040	127,637	97,209	836,886
Depreciation	14,410	3,340	2,222	19,972	16,244	4,195	5,658	26,097
<b>Total expenses</b>	<b>\$484,200</b>	<b>\$101,449</b>	<b>\$ 96,444</b>	<b>\$682,093</b>	<b>\$628,284</b>	<b>\$131,832</b>	<b>\$102,867</b>	<b>\$ 862,983</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**VALLEY UNITED WAY, INC.**  
**STATEMENTS OF CASH FLOWS**

	<b>Year Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 34,271	\$ (40,144)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	19,972	26,097
Grow your own garden assets granted to Massaro Community Farm	20,811	-
Loss on disposal of property, plant and equipment	1,304	-
Paycheck Protection Program - loan forgiveness	(35,599)	-
Provision for uncollectible pledges	23,241	59,533
(Increase) decrease in:		
Contributions receivable	66,467	57,376
Other receivables	(1,000)	9,383
Prepaid expenses	(12,950)	19,848
Increase (decrease) in:		
Accounts payable and accrued expenses	(23,715)	9,567
Designations and fields of service payable	(2,584)	(66,501)
Allocations payable	338	(1,189)
Deferred revenue - grants	6,264	19,095
Deferred revenue - other	22,979	1,424
Funds held for others	(19,843)	1,804
Net cash provided by operating activities	99,956	96,293
<b>Investing activity</b>		
Cash used in investing activity - purchase of furniture, fixtures and equipment	(2,424)	-
<b>Financing activity</b>		
Cash provided by borrowings on note payable - Paycheck Protection Program	41,284	35,599
Net change in cash and cash equivalents	138,816	131,892
Cash and cash equivalents at beginning of year	296,894	165,002
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 435,710</b>	<b>\$ 296,894</b>
<b>SUPPLEMENTAL CASH FLOW DISCLOSURES</b>		
Non cash investing and financing activities		
Paycheck Protection Program - loan forgiveness	\$ 35,599	\$ -
Grow your own garden assets granted to Massaro Community	20,811	-
	<b>\$ 56,410</b>	<b>\$ -</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS



# VALLEY UNITED WAY, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### NATURE OF OPERATIONS

Valley United Way, Inc. (the Agency) is a registered 501(c)(3) nonprofit agency that raises and distributes funds and other appropriate resources to support health and human service organizations serving the communities of Ansonia, Derby, Oxford, Seymour and Shelton. The Agency is primarily supported through solicitation of both individuals and businesses during an annual coordinated community wide campaign 71% and 58% for the years ended June 30, 2021 and 2020, respectively.

#### BASIS OF PRESENTATION

To ensure observance of limitations and restrictions placed on the use of resources available to the Agency, the accounts of the Agency are maintained in the following net asset categories:

**Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed stipulations and may be spent at the discretion of the Board of Directors.

**Net Assets With Donor Restrictions** – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, whereby the donor has stipulated the funds to be maintained in perpetuity. The Agency had no net assets with donor restrictions as of June 30, 2021 and 2020.

#### REVENUE RECOGNITION

ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) is effective for the Agency's fiscal year ended June 30, 2021. This guidance clarifies the principles for recognizing revenue from exchange transactions and creates a common revenue standard for U.S. GAAP. Management has determined that this accounting policy did not materially affect the Agency's financial statements.

Revenue is recognized when earned. Special event revenue is recognized in the period in which the related event occurs. Deferred revenue represents advance payments received for future period events. Grant funds are recognized as revenue in the period expenditures are incurred or program accomplishments are completed. Grant funds received in advance are shown as deferred revenue.

#### USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and other support, and expenses during the reporting period. Actual results could differ from those estimates.

#### CASH AND CASH EQUIVALENTS AND CREDIT RISK

For purposes of the statement of cash flows, the Agency considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

The Agency maintained cash balances which may at times exceed insured limits established by the Federal Deposit Insurance Corporation (FDIC). The Agency has not experienced any losses in such accounts and believes it is not exposed to any significant risk on its cash accounts.

**VALLEY UNITED WAY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**CONTRIBUTIONS**

Contributions are recognized when the donor makes an unconditional promise to give to the Agency. Contributions received are recorded as with or without donor restrictions depending on the existence and nature of any donor restrictions. Donor restricted support is reported as an increase in restricted net assets depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time ends or purpose restriction is accomplished) net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. The Agency's policy is to present net assets with donor restrictions received during the year whose restrictions are met during the same year as net assets without donor restrictions.

**CONTRIBUTIONS RECEIVABLE**

The Agency reports all contributions receivable at net realizable value. All contributions receivable were from the annual coordinated community-wide campaign and are expected to be collected within one year. Accordingly, no discount has been recorded. The Agency recognizes an allowance for uncollectible contributions receivable. The allowance is based on prior years' experience and management's analysis of specific accounts.

**DESIGNATIONS AND ALLOCATIONS**

Donor contributions which stipulate payment to a specific organization or for fields of service are recognized as liabilities for the specific organization or field of service, not as revenue to the Agency. Payments to the specific organizations are made when the funds are received from the donors. The schedule below summarizes the actual funds disbursed from the liability accounts for partner and non-partner agencies.

Allocations to member agencies are made based on donor contributions which are recognized as revenue when the donor makes a promise to give, as indicated above under "Contributions."

The cash payments made for allocations and designations to agencies, including fields of service for the years ended June 30, 2021 and 2020 are as follows:

	<b>Cash Basis</b>	
	<b>Year Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
Allocations	\$ 258,650	\$ 260,495
Donor designations:		
Non-partner agencies	37,298	62,263
Partner agencies	1,404	2,024
Total donor designations	38,702	64,287
Total designations and allocations	<u>\$ 297,352</u>	<u>\$ 324,782</u>

**VALLEY UNITED WAY, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**PROPERTY, PLANT AND EQUIPMENT**

Purchased assets are carried at cost and includes expenditures, which substantially increase the useful life of the asset. The Agency follows the practice of capitalizing all expenditures for property, plant and equipment in excess of \$500. Donations of assets are recorded at their estimated fair value on the date received.

Provision for depreciation of equipment is computed using the straight-line method over the estimated useful lives of the assets (generally 5 to 15 years) and amounted to \$19,972 and \$26,097 for the years ended June 30, 2021 and 2020, respectively.

**FUNCTIONAL EXPENSES ALLOCATION**

The costs of providing program and supporting service activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses presents the natural classification of expenses by function. Accordingly, certain categories of expenses are attributable to more than one program or function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include professional salaries, employee benefits, payroll taxes, occupancy, equipment and technology support, telephone, office and kitchen supplies and depreciation, which are allocated on the basis of time and effort. Other expenses are allocated based on the program or support service specifically benefited. The Agency's percentage allocated to each of its functional expense categories were as follows for the years ended June 30, 2021 and 2020: Program services 71% and 73%; management and general 15% and 15%; and fundraising 14% and 12%.

**NOTE 2. INCOME TAX STATUS**

The Agency qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(3) and is not subject to federal and state income taxes. The Agency is subject to federal and state tax examinations by taxing authorities for years for which the applicable statutes of limitations have not expired.

The Agency has concluded that there are no uncertain tax positions that would require recognition in the financial statements. If the Agency were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties would be reported as other expense. The Agency's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based on ongoing analysis of tax laws, regulations and interpretations thereof as well as other factors.

**VALLEY UNITED WAY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 3. COMMITMENTS**

**Lease Commitment**

The Agency leases office space under a noncancelable operating lease that expires December 31, 2022. The lease provides for minimum monthly rent of \$1,200 plus an estimate of the allocable utility costs and general facilities and maintenance costs. If at the end of each lease year, the allocable utilities cost and general facilities maintenance costs exceed the amount estimated, then the Agency pays its pro-rata share of the excess to the landlord. These costs shall be determined based upon 100% occupancy.

Future minimum lease payments as of June 30, 2021 are as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2022	<u>\$ 7,200</u>

**Other Commitment**

The Agency has entered into a professional services agreement for \$52,200 for services to be performed over the course of the next fiscal year. A deposit of \$10,500 was paid for these services as of June 30, 2021.

**NOTE 4. LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditures, that is without donor restrictions or other designations limiting their use, within one year of the statement of financial position date, consist of the following as of June 30, 2021 and 2020:

	<u>Year Ended June 30,</u>	
	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 435,710	\$ 296,894
Contributions receivable, net	65,034	154,742
Other receivables	<u>1,000</u>	<u>-</u>
Total amounts available for general expenditures within one year	501,744	451,636
Less:		
Amounts unavailable for general expenditures		
Cash funds held for others	48,326	68,169
Contributions receivable designated for designations and fields of service payable	<u>26,216</u>	<u>28,800</u>
	<u>74,542</u>	<u>96,969</u>
Net amounts available for general expenditures within one year	<u>\$ 427,202</u>	<u>\$ 354,667</u>

**VALLEY UNITED WAY, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**NOTE 4. LIQUIDITY AND AVAILABILITY (continued)**

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing program activities as well as the conduct of services undertaken 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 anticipates collecting sufficient revenue to cover general expenditures, and also has a \$50,000 line of credit available to meet general operating needs.

**NOTE 5. CONCENTRATION OF CAMPAIGN REVENUES AND CONTRIBUTIONS RECEIVABLE**

There was a concentration in campaign revenues represented by five companies (Edgewell Personal Care; Iroquois Pipeline Operating Company; Hubbell Incorporated; Griffin Hospital; and People's United Bank) including their employees for the years ended June 30, 2021 and 2020, which amounted to approximately 63% and 61% of campaign revenues and 63% in campaign contributions receivable as of and for the years ended June 30, 2021 and 2020, respectively. These companies have each been long-time supporters of the Organization's annual campaign.

**NOTE 6. RELATED PARTY TRANSACTIONS**

For the year ended June 30, 2020 the Agency purchased web development and design services in the amount of \$1,999 from a company that is owned by a board member. There were no such transactions with a related company during the year ended June 30, 2021 and no amounts payable as of June 30, 2021 or 2020.

**NOTE 7. PENSION PLAN**

The Agency has a non-contributory defined contribution pension plan covering substantially all full-time employees. Pension costs are determined as 5.0% of employee compensation and amounted to \$2,180 and \$5,312 for the years ended June 30, 2021 and 2020, respectively. The Agency's policy is to fund pension costs accrued and as of June 30, 2021 and 2020 all pension costs have been paid.

**NOTE 8. LINE OF CREDIT**

As of June 30, 2021, the Agency had an unused demand line of credit in the amount of \$50,000 that bears interest at the bank's prime rate. The line of credit is secured by substantially all of the Agency's assets and is subject to annual review and approval.

**NOTE 9. IN-KIND CONTRIBUTIONS**

The Agency recognizes donated services if they create or enhance non-financial assets or require specialized skills that would typically be purchased if not provided by donation. General volunteer services do not meet this criteria for recognition in the financial statements. However, a substantial number of volunteers have donated significant amounts of their time in the Agency's fund-raising campaigns.

**VALLEY UNITED WAY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 9. IN-KIND CONTRIBUTIONS (continued)**

In-kind contributions meeting the criteria for recognition are recorded as follows for the years ended June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Amounts recognized in the statements of activities		
Program supplies and materials	\$ -	\$113,581
Food Bank	-	1,497
Campaign expenses	-	900
Occupancy	-	3,474
Trainings and meetings	<u>11,500</u>	<u>-</u>
Total in-kind contributions	<u><u>\$ 11,500</u></u>	<u><u>\$119,452</u></u>

**NOTE 10. PAYCHECK PROTECTION PROGRAM**

On April 21, 2020, the Agency applied for and obtained a paycheck protection program loan from Webster Bank. The Agency received \$35,599 to fund payroll during the pandemic. This loan was forgiven in March 2021. On March 11, 2021 the Agency received a second paycheck protection program loan from Webster Bank for \$41,284. This loan was forgiven in full after year end in August 2021.

**NOTE 11. RISKS AND UNCERTAINTIES**

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result, events have occurred including mandates from federal, state and local authorities leading to an overall decline in economic activity which could result in a loss of event revenue and other material adverse effects to the Organization's statements of assets, liabilities, and net assets. As of June 30, 2021, the global pandemic is still ongoing. Management continues to monitor the results of operations to evaluate the economic impact of the pandemic on the Organization.

**NOTE 12. RECLASSIFICATION**

Certain items in the prior year financial statements have been reclassified to conform to the current year's presentation. The reclassification had no effect on previously reported net assets.

**NOTE 13 SUBSEQUENT EVENTS**

Management has evaluated transactions and events that occurred through December 15, 2021, the date the financial statements were available to be issued.

## **SUPPLEMENTARY INFORMATION**

**VALLEY UNITED WAY, INC.**

**DETAILS OF ALLOCATIONS AND DONOR DESIGNATIONS – CASH BASIS**

**YEAR ENDED JUNE 30, 2021**

	<u>Allocations</u>	<u>Designation</u>	<u>Total</u>
Partner Agencies:			
American Red Cross	\$ 4,675	\$ 235	\$ 4,910
Area Congregations Together	22,175	166	22,341
BHcare - Center for Domestic Violence Services	19,267	175	19,442
Big Brothers Big Sisters	1,100	100	1,200
Boys and Girls Club of the LNV	66,396	159	66,555
BSA/Housatonic Council	22,175	-	22,175
Catholic Charities	9,633	-	9,633
Christian Counseling & Family Life Center	7,725	-	7,725
Father McKenna St. Vincent de Paul	4,817	-	4,817
Girl Scouts of Connecticut	3,108	-	3,108
Home Care Plus	2,840	-	2,840
Infoline of South Central CT/211	7,988	-	7,988
Julia Day Nursery	1,329	-	1,329
Parent Child Resource Center	26,992	-	26,992
Rape Crisis Center	14,246	-	14,246
SONCCA	1,871	34	1,905
TEAM, Inc.	-	535	535
TEAM, Inc./Meals on Wheels	9,633	-	9,633
TEAM, Inc./Family Resource Center	4,817	-	4,817
Valley YMCA	27,863	-	27,863
Non-partner agencies	<u>-</u>	<u>37,298</u>	<u>37,298</u>
Total agency allocations and designations	<u>\$258,650</u>	<u>\$38,702</u>	<u>\$297,352</u>

In addition to the allocations paid to partner agencies listed above, an additional \$37,298 was paid to the following non-partner agencies (including other United Ways):

Abilities Without Boundaries Inc.	Broadway Cares-Equity Fights Aids Inc.	GMHC
Adam's House	Catherine Violet Hubbard Foundation	Granite United Way
ALS Association/CT Chapter	Cheshire Animal Shelter Volunteers Inc.	Greenwich United Way
Alzheimer's Association	Cheshire Community Food Pantry Inc.	Helping Hands Funds
Alzheimer's Association/CT Chapter	Cheshire Historical Society	Huntington Fire Company #3
Alzheimer's Foundation of America, Inc.	Cheshire Lights of Hope	Jane Doe No More Incorporated
American Cancer Society	Columbia-Greene Humane Society	Jericho Partnership Inc.
Animal Haven, Inc.	Connecticut Humane Society	Jonnycake Center of Westerly
Appalachia Service Project	CT Audubon Society	Juvenile Diabetes Research Foundation
Autism Services and Resources CT	CT Fund for the Environment	International
Autism Speaks	FAITH Food Pantry	Keller's Kats Rescue
Beth-El Center	Fenway Community Health Center	Leukemia & Lymphoma Society
Bikers Against Animal Cruelty	Friends of North Haven Library	Little Brothers-Friends of the Elderly
Bristol Adult Resource Center, Inc.	Friends without a Border (Angkor	Little Sisters of the Poor
Bristol Hospital Development Foundation	Hospital for Children)	Locketts Meadow Farm Animal
		Sanctuary



**VALLEY UNITED WAY, INC.**

**DETAILS OF ALLOCATIONS AND DONOR DESIGNATIONS – CASH BASIS (CONTINUED)**

**YEAR ENDED JUNE 30, 2021**

Lowville Food Pantry, Inc.	Polish American Foundation of CT, Inc.	United Way of Milford
Monroe's Women's Club	Ronald McDonald House	United Way of Naugatuck/BF
NAMI of Connecticut	Salvation Army of Greater Hartford	United Way of Northwest Connecticut
National Multiple Sclerosis Society	Sharon Springs Center School Booster Club	United Way of Puerto Rico
New England Grassroots Environment Fund	St. Jude Children's Research Hospital	United Way of Western Connecticut
Newtown Volunteer Ambulance Corps	The Recreation Camp	United Way Worldwide
Old Saybrook Ambulance Association	United Way of Central and Northeastern CT	Valley Community Foundation
Out of the Pits Inc.	United Way of Coastal Fairfield County	Wallingford Public Library
Oxford Ambulance Associates	United Way of Columbia and Greene Ctys	Washington University in St. Louis
		Wings of Rescue

**VALLEY UNITED WAY, INC.**

**DETAILS OF ALLOCATIONS AND DONOR DESIGNATIONS – CASH BASIS**

**YEAR ENDED JUNE 30, 2020**

	<u>Allocations</u>	<u>Designation</u>	<u>Total</u>
Partner Agencies:			
American Red Cross	\$ 815	\$ 272	\$ 1,087
Area Congregations Together	22,733	232	22,965
BHcare - Center for Domestic Violence Services	19,833	233	20,066
Big Brothers Big Sisters	195	136	331
Boys and Girls Club of the LNV	67,333	68	67,401
BSA/Housatonic Council	23,583	21	23,604
Catholic Charities	10,792	505	11,297
Christian Counseling & Family Life Center	7,873	-	7,873
Derby Day Care Center	3,997	-	3,997
Father McKenna St. Vincent de Paul	5,083	213	5,296
Girl Scouts of Connecticut	3,128	21	3,149
Infoline of South Central CT/211	8,776	-	8,776
Julia Day Nursery	125	-	125
Parent Child Resource Center	27,764	-	27,764
Rape Crisis Center	14,471	-	14,471
SONCCA	917	16	933
TEAM, Inc./Meals on Wheels	9,867	-	9,867
TEAM, Inc./Family Resource Center	5,043	307	5,350
Valley YMCA	27,667	-	27,667
Visiting Nurse Association	500	-	500
Non-partner agencies	-	62,263	62,263
Total agency allocations and designations	<u>\$260,495</u>	<u>\$64,287</u>	<u>\$324,782</u>

In addition to the allocations paid to partner agencies listed above, an additional \$62,263 was paid to the following non-partner agencies (including other United Ways):

Abramson Cancer Center	Bikers Against Animal Cruelty	Connecticut Coalition for Animals
ALS Association/CT Chapter	Boys & Girls Club – Seymour	Connecticut Fund for the Environment
Alzheimer's Association	Boys & Girls Club of America/Ansonia	Connecticut Humane Society
Alzheimer's Association/CT Chapter	Bristol Adult Resource Center Inc.	Connecticut Yankee Council, B.S.A.
Alzheimer's Foundation of America Inc.	Broadway Cares-Equity Fights Aids Inc.	Crate Escape Rescue Inc.
American Cancer Society/New England	Catherine Violet Hubbard Foundation	D. R. Evarts Library
American Diabetes Association	Cheshire Animal Shelter Volunteers Inc.	Danbury Animal Welfare Society Inc.
Animal Alliance Welfare League	Cheshire Community Food Pantry Inc.	Ezra Academy
Animal Friends of Connecticut	Cheshire Historical Society	Farmington Valley Academy
Animal Haven, Inc.	Cheshire's Lights of Hope	Fenway Community Health Center
Appalachia Service Project	Children in Placement CT Inc.	Foodshare
ASCPA	Christian Community Action Inc.	Friends of Ansonia Nature Center Inc.
Autism Services and Resources CT	Columbia-Greene Humane Society	Friends of the Case Memorial Library
Autism Speaks	Congressional Black Caucus	Friends of the North Haven Library
Beth-El Center	Connecticut Audubon Society	Friends of the Shelton Animal Shelter

**VALLEY UNITED WAY, INC.**

**DETAILS OF ALLOCATIONS AND DONOR DESIGNATIONS – CASH BASIS (CONTINUED)**

**YEAR ENDED JUNE 30, 2020**

Friends without a Boarder (Angkor Hospital for Children)	Mohonk Preserve	St. Joseph High School
Germantown Hose Company No. 1	Monroe Women's Club	St. Jude Children's Research Hospital
GMHC	NAMI of Connecticut	The Center for Family Justice
Great Hill United Methodist Church	National Marrow Donor Program	The Multiple Myeloma Research Fndtn
Greenwich United Way	National Multiple Sclerosis Society	The New Milford Visiting Nurse Association, Incorporated
Harbor Light Foundation Inc.	New Haven Gay & Lesbian Community Ctr	Thomaston Inter-Church Food Panty
Hope Alliance for Animals	Old Saybrook Ambulance Association	United Way of Coastal Fairfield County
Huntington Fire Company #3	Old Saybrook Fire Company No. 1	United Way of Greater Waterbury
Jane Doe No More Incorporated	Operation Hope of Fairfield Inc.	United Way of Middlesex County
Jericho Partnership Inc.	Orange Volunteer Fire Association, Inc.	United Way of Milford
Junior Achievement of Greater Ffld County	Out of the Pits Inc.	United Way of Naugatuck/BF
Juvenile Diabetes Research Fdn Intl	Oxford Ambulance Associates	United Way of Puerto Rico
Keller's Kats Rescue	Polish American Foundation of CT, Inc.	United Way of Western Connecticut
Leukemia & Lymphoma Society	Red Leash Rescue	United Way Worldwide
Literacy Volunteers of Greater New Haven	Ronald McDonald House	Wakeman Boys & Girls Club
Little Brothers-Friends of the Elderly	Safe Haven of Greater Waterbury	Washington University in St. Louis
Little Sisters of the Poor	Salvation Army of Greater Hartford	Waterbury Youth Service Inc.
Lowville Food Pantry, Inc.	Schoharie Cty Community Action Program	West Haven Community House Assoc.
Make A Wish Foundation – CT	Schoharie River Center	Woodstock Farm Animal Sanctuary
Mary's Meals USA	Second Chance Rescue	World Wildlife Fund
Midwestern CT Council of Alcoholism (MCCA)	Seymour Pink	Yale New Haven Hospital
	Sharon Springs Cent. School Booster Club	YMCA/Naugatuck
	Special Olympics Connecticut	