

MIDDLESEX UNITED WAY, INC.

FINANCIAL STATEMENTS AND  
ADDITIONAL INFORMATION AND  
INDEPENDENT AUDITOR'S REPORT

YEARS ENDED JUNE 30, 2020 AND 2019

MIDDLESEX UNITED WAY, INC.

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CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	6
Statements of Cash Flows	8
Notes to Financial Statements	9
ADDITIONAL INFORMATION:	
Schedule I - Schedule of Community Partner Grants	25
Schedule II - Schedule of Special Allocations and Other Distributions	26

## Independent Auditor's Report

To the Audit Committee and  
Board of Directors of  
Middlesex United Way, Inc.  
Middletown, Connecticut

We have audited the accompanying financial statements of Middlesex United Way, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Middlesex United Way, Inc. as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The additional information 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. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Mahoney Sabol + Company, LLP*

Certified Public Accountants  
Glastonbury, Connecticut  
December 2, 2020

MIDDLESEX UNITED WAY, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 244,592	\$ 95,780
Campaign pledges receivable, net of allowance of \$120,000 and \$135,000 at June 30, 2020 and 2019	362,354	457,632
Investments	1,036,826	1,156,900
Investments held for endowment purposes	182,479	192,868
Beneficial interests in trusts	646,836	652,120
Property and equipment, net	17,386	16,264
Other assets	17,172	11,891
	<u>\$ 2,507,645</u>	<u>\$ 2,583,455</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 212,643	\$ 174,733
Deferred revenue and refundable advances	4,625	1,000
Community partners payable	500,000	615,967
Donor designations payable, net	100,001	109,288
Capital lease payable	4,125	7,425
	<u>821,394</u>	<u>908,413</u>
NET ASSETS:		
Without donor restrictions	793,652	772,218
With donor restrictions	892,599	902,824
	<u>1,686,251</u>	<u>1,675,042</u>
	<u>\$ 2,507,645</u>	<u>\$ 2,583,455</u>

See notes to financial statements.

MIDDLESEX UNITED WAY, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND SUPPORT:</b>			
Current-year campaign contributions:			
Total amounts raised	\$ 1,082,729	\$ -	\$ 1,082,729
Less: amounts raised on behalf of others	(199,223)	-	(199,223)
Total contributions	<u>883,506</u>	<u>-</u>	<u>883,506</u>
Less: provision for uncollectible pledges	(80,000)	-	(80,000)
Prior year campaign contributions	161,978	-	161,978
Net campaign revenue	<u>965,484</u>	<u>-</u>	<u>965,484</u>
Other revenue and support:			
Amounts raised by other agencies	95,219	-	95,219
Service fee revenue	33,067	-	33,067
Other contributions	24,729	70,340	95,069
Grants	90,192	-	90,192
Net assets released from restriction	76,004	(76,004)	-
Total other revenue and support	<u>319,211</u>	<u>(5,664)</u>	<u>313,547</u>
Total revenue and support	<u>1,284,695</u>	<u>(5,664)</u>	<u>1,279,031</u>
<b>DISTRIBUTIONS AND EXPENSES:</b>			
Distributions:			
Community partners	500,000	-	500,000
Special allocations and other distributions	72,359	-	72,359
Payments to affiliated organizations	15,418	-	15,418
Total distributions	<u>587,777</u>	<u>-</u>	<u>587,777</u>
Expenses:			
Program services	402,684	-	402,684
Support services:			
Fundraising expenses	124,468	-	124,468
Management and general expenses	205,001	-	205,001
Total program and support services	<u>732,153</u>	<u>-</u>	<u>732,153</u>
Total distributions and expenses	<u>1,319,930</u>	<u>-</u>	<u>1,319,930</u>
Change in net assets from operations	(35,235)	(5,664)	(40,899)
<b>INVESTMENT INCOME:</b>			
Net investment income	17,393	-	17,393
Investment income - beneficial trusts	29,804	-	29,804
Net decrease in trust values	-	(5,284)	(5,284)
Net realized and unrealized gain on investments	9,472	723	10,195
Total investment income	<u>56,669</u>	<u>(4,561)</u>	<u>52,108</u>
Change in net assets	21,434	(10,225)	11,209
<b>NET ASSETS:</b>			
Beginning of year	<u>772,218</u>	<u>902,824</u>	<u>1,675,042</u>
End of year	<u>\$ 793,652</u>	<u>\$ 892,599</u>	<u>\$ 1,686,251</u>

See notes to financial statements.

MIDDLESEX UNITED WAY, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND SUPPORT:</b>			
Current-year campaign contributions:			
Total amounts raised	\$ 1,201,899	\$ -	\$ 1,201,899
Less: amounts raised on behalf of others	(228,053)	-	(228,053)
Total contributions	<u>973,846</u>	<u>-</u>	<u>973,846</u>
Less: provision for uncollectible pledges	(80,000)	-	(80,000)
Prior year campaign contributions	82,344	-	82,344
Net campaign revenue	<u>976,190</u>	<u>-</u>	<u>976,190</u>
Other revenue and support:			
Amounts raised by other agencies	104,799	-	104,799
Service fee revenue	50,695	-	50,695
Other contributions	78,830	62,322	141,152
Net assets released from restriction	57,578	(57,578)	-
Total other revenue and support	<u>291,902</u>	<u>4,744</u>	<u>296,646</u>
Total revenue and support	<u>1,268,092</u>	<u>4,744</u>	<u>1,272,836</u>
<b>DISTRIBUTIONS AND EXPENSES:</b>			
Distributions:			
Community partners	615,967	-	615,967
Special allocations and other distributions	54,272	-	54,272
Payments to affiliated organizations	18,683	-	18,683
Total distributions	<u>688,922</u>	<u>-</u>	<u>688,922</u>
Expenses:			
Program services	426,863	-	426,863
Support services:			
Fundraising expenses	157,933	-	157,933
Management and general expenses	200,998	-	200,998
Total program and support services	<u>785,794</u>	<u>-</u>	<u>785,794</u>
Total distributions and expenses	<u>1,474,716</u>	<u>-</u>	<u>1,474,716</u>
Change in net assets from operations	(206,624)	4,744	(201,880)
<b>INVESTMENT INCOME:</b>			
Net investment income	15,272	-	15,272
Investment income - beneficial trusts	28,460	-	28,460
Net decrease in trust values	-	(5,167)	(5,167)
Net realized and unrealized gain on investments	43,660	3,759	47,419
Total investment income	<u>87,392</u>	<u>(1,408)</u>	<u>85,984</u>
Change in net assets	(119,232)	3,336	(115,896)
<b>NET ASSETS:</b>			
Beginning of year	<u>891,450</u>	<u>899,488</u>	<u>1,790,938</u>
End of year	<u>\$ 772,218</u>	<u>\$ 902,824</u>	<u>\$ 1,675,042</u>

See notes to financial statements.

MIDDLESEX UNITED WAY, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2020

	Program <u>Services</u>	Fundraising	Management and General	<u>Total</u>
Salaries and wages	\$ 234,691	\$ 72,541	\$ 119,479	\$ 426,711
Employee benefits	42,319	13,080	21,544	76,943
Payroll taxes	20,738	6,410	10,558	37,706
Total salaries and related expenses	<u>297,748</u>	<u>92,031</u>	<u>151,581</u>	<u>541,360</u>
Professional fees	22,250	6,877	11,328	40,455
Occupancy	20,845	6,443	10,612	37,900
Marketing and advertising	15,099	4,667	7,687	27,453
Supplies	14,500	4,482	7,382	26,364
Rental and maintenance of equipment	5,961	1,843	3,035	10,839
Conferences, conventions and meetings	5,518	1,706	2,809	10,033
Travel and parking	3,296	1,019	1,677	5,992
Miscellaneous	3,260	1,008	1,659	5,927
Telephone	3,241	1,002	1,649	5,892
Postage and shipping	2,713	838	1,381	4,932
Insurance	2,674	827	1,361	4,862
Printing and publications	1,852	573	943	3,368
Total expenses before depreciation and amortization	<u>398,957</u>	<u>123,316</u>	<u>203,104</u>	<u>725,377</u>
Depreciation and amortization	<u>3,727</u>	<u>1,152</u>	<u>1,897</u>	<u>6,776</u>
TOTAL EXPENSES	<u>\$ 402,684</u>	<u>\$ 124,468</u>	<u>\$ 205,001</u>	<u>\$ 732,153</u>

See notes to financial statements.



MIDDLESEX UNITED WAY, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2019

	<u>Program Services</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
Salaries and wages	\$ 264,213	\$ 91,420	\$ 116,353	\$ 471,986
Employee benefits	42,041	15,294	19,464	76,799
Payroll taxes	21,929	7,801	9,929	39,659
Total salaries and related expenses	<u>328,183</u>	<u>114,515</u>	<u>145,746</u>	<u>588,444</u>
Professional fees	19,798	8,711	11,086	39,595
Occupancy	18,600	8,184	10,416	37,200
Marketing and advertising	15,441	6,794	8,646	30,881
Supplies	14,264	6,276	7,987	28,527
Rental and maintenance of equipment	6,560	2,886	3,674	13,120
Insurance	4,337	1,908	2,428	8,673
Conferences, conventions and meetings	3,409	1,500	1,908	6,817
Travel and parking	3,082	1,356	1,725	6,163
Postage and shipping	2,865	1,261	1,604	5,730
Miscellaneous	2,430	1,069	1,360	4,859
Printing and publications	2,173	956	1,216	4,345
Telephone	2,082	916	1,165	4,163
Total expenses before depreciation and amortization	<u>423,224</u>	<u>156,332</u>	<u>198,961</u>	<u>778,517</u>
Depreciation and amortization	<u>3,639</u>	<u>1,601</u>	<u>2,037</u>	<u>7,277</u>
TOTAL EXPENSES	<u>\$ 426,863</u>	<u>\$ 157,933</u>	<u>\$ 200,998</u>	<u>\$ 785,794</u>

See notes to financial statements.

MIDDLESEX UNITED WAY, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 11,209	\$ (115,896)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Allowance for uncollectible pledges	(15,000)	20,000
Depreciation and amortization	6,776	7,277
Loss on disposal of equipment	-	-
Net realized and unrealized gains on investments	(10,195)	(47,419)
Net (increase) decrease in trust values	5,284	5,167
Cash received (disbursed) from agency transactions	34,126	(25,864)
(Increase) decrease in operating assets:		
Campaign pledges receivable	110,278	25,260
Other assets	(5,281)	(3,321)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	3,784	675
Deferred revenue and refundable advances	3,625	(8,150)
Community partners payable	(115,967)	(25,863)
Donor designations payable	(9,287)	(35,370)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>19,352</u>	<u>(203,504)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(21,696)	(103,267)
Proceeds from sale of investments	162,354	222,411
Purchase of property and equipment	(7,898)	(2,110)
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>132,760</u>	<u>117,034</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on capital lease payable	(3,300)	(3,300)
NET CASH USED IN FINANCING ACTIVITIES	<u>(3,300)</u>	<u>(3,300)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	148,812	(89,770)
CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>95,780</u>	<u>185,550</u>
End of year	<u>\$ 244,592</u>	<u>\$ 95,780</u>

See notes to financial statements.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 1 – NATURE OF ORGANIZATION:

Middlesex United Way, Inc. (the Organization) is an incorporated nonprofit organization. The Organization provides funding, collaborative effort, technical assistance and volunteer support to health and human service programs and agencies addressing community needs throughout Middlesex County, Connecticut.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Method of Accounting:

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP). Under the accrual basis of accounting, revenues are recorded as earned and expenses are recorded at the time liabilities are incurred.

Financial Statement Presentation:

The Organization reports information regarding its financial position and activities according to two classes of net assets:

*Net Assets Without Donor Restrictions* - Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time to time, the Board may designate a portion of these net assets for specific purposes, which makes them unavailable for use at management's discretion. At June 30, 2020 and 2019, there were no board designated net assets.

*Net Assets With Donor Restrictions* - Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Organization reports gifts of cash or other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statements of activities as net assets released from restriction. Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Organization to expend the income generated by the assets in accordance with the provisions of additional donor imposed stipulations or a Board approved spending policy (see Note 13).

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Revenue Recognition:

In May 2020, the Financial Accounting Standards Board (FASB) approved a one-year effective date deferral for the implementation of Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers*. As a result, the Organization will implement ASC Topic 606 during the year ended June 30, 2021.

In June 2018, the FASB issued Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. The amendment clarifies guidance on how an entity determines whether a transfer of assets is a contribution or exchange transaction. The amendment also clarifies the determination of conditional contributions based on evaluating whether there is a right of return and a barrier to overcome. The Organization adopted this ASU for the year ended June 30, 2020 using the full retrospective method and there was no cumulative effect of applying the ASU.

The Organization derives and recognizes revenue as follows:

*Campaign, Other Contribution Revenue and Amounts Raided by Other Agencies* – The Organization recognizes contributions received and made, including unconditional promises to give, as revenue in the period made or received. Contributions received are reported as either revenues without donor restrictions or revenue with donor restrictions. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as revenues without donor restrictions. Promises to contribute that stipulate conditions to be met before the contribution is made are not recorded until the conditions are met. There was no conditional campaign and contribution revenue for the years ended June 30, 2020 and 2019.

*Government Grants* – Certain Government grants received by a not-for-profit organization are generally considered contributions rather than exchange transactions since there was not commensurate value transferred between the resource provider and the Organization. Promises to give that are subject to donor-imposed conditions are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional. Unconditional contributions are recognized when promised or received, as applicable, and are considered to be available for unrestricted use unless specifically restricted by the donor (see Note 10).

*Service Fee Revenue* – The Organization receives service fee revenue for its administrative functions related to designations and agency transactions. Such fees are recorded over time as the related administrative services are provided.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Revenue Recognition (continued):

*Donated 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. No amounts have been recognized in the statements of activities since time contributed by Organization volunteers does not fall into the criteria established by US GAAP. The Organization records donated professional services, which meet criteria established by US GAAP, at the fair market value of the services received. For the years ended June 30, 2020 and 2019, \$22,500 and \$25,500, respectively, has been recognized as campaign revenue in the financial statements for contributed services.

Use of Estimates:

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

Cash and Cash Equivalents:

The Organization considers all unrestricted highly liquid investments with an original maturity of three months or less to be cash equivalents.

Campaign Pledges Receivable:

Campaign pledges receivable represent unconditional promises to give. A contribution in the form of an unconditional promise to give is recognized as revenue by the Organization in the period in which the promise is received. Material campaign pledges receivable that are expected to be collected in future years, if any, are recorded at the present value of estimated future cash flows. When necessary, an allowance for campaign pledges receivable is recorded based on management's evaluation of potential uncollectible unconditional promises at year-end (see Note 3).

Investments:

Investments are reported at fair value in the statement of financial position. Investment income or expense, including gains and losses (both realized and unrealized) on investments, interest and dividends are included in the statement of activities as increases or decreases in net assets without donor restrictions unless donor or other relevant law directs otherwise. Any losses that are donor restricted for an endowment fund should first reduce net assets with restrictions, any remaining losses should reduce net assets without donor restrictions. Subsequent gains should be recorded as increases in net assets without donor restrictions until the total amount of gains offsets the amount of the losses previously recorded as decreases in net assets without donor restrictions.

Donated investments are reflected as contributions at their market values at date of receipt.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Endowment:

The Organization's donor restricted endowment consists of two funds which were established for the purpose of providing general operational support for the Organization. As required by US GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions (see Note 6).

*Interpretation of relevant law* - The Board has determined that the Uniform Prudent Management of Institutional Funds Act (UPMIFA) applies to the Organization's endowment fund. UPMIFA provides guidance and authority to charitable organizations concerning the management and investment of funds held by those organizations, and UPMIFA imposes additional duties on those who manage and invest charitable funds. These duties provide additional protections for charities and also protect the interests of donors who want to see their contributions used wisely.

The Organization classifies as net assets with donor restrictions (a time restriction in perpetuity) the original value of the gifts donated to the donor restricted endowment and the original value of subsequent gifts to the donor restricted endowment. Investment income from the donor restricted endowment is classified as net assets with donor restrictions (a purpose restriction) until those amounts are appropriated for expenditure by the Organization in a manner consistent with the donor stipulated purpose within the standard of prudence prescribed by UPMIFA.

*Investment policy statement* – The fundamental investment objectives for investments are to ensure safety and preservation of principal, meet liquidity needs, apply diversification and risk limits appropriate to the investment pools and achieve optimal net investment returns subject to the risk tolerance, investment pool objectives and policy constraints. The asset pools in which the endowment funds are invested require current income which is the minimum needed for expenses and prudent liquidity, growth of income for planning and execution of distributions, and capital growth for long term growth and sustainability.

*Spending policy statement* – In making expenditures from endowment funds, the Board of Directors complies first with any restrictions or requirements in the gift instrument as to purpose and amount. Except as otherwise provided by the gift instrument, in making expenditures from endowment funds, the Board takes into account all relevant considerations, including, but not limited to, the long and short-term needs of the Organization in carrying out its purposes, its present and anticipated financial requirements, expected total return on its investments, price level trends, and general economic conditions. The Board conducts an annual analysis of the historic dollar value of the endowment funds and has approved a spending policy whereby a portion of interest and dividends on donor-restricted endowment funds are appropriated for expenditure annually.

*Underwater endowment funds* – The Organization considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Endowment (continued):

The Organization complies with UPMIFA and has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. The Organization has no underwater endowment funds at June 30, 2020 and 2019.

Fair Value of Financial Instruments:

The Organization has a number of financial instruments and none are held for trading purposes. The Organization estimates that the fair value of all financial instruments as of June 30, 2020 and 2019 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position. The Organization, using available market information and appropriate valuation methodologies, has determined the estimated fair value amounts (see Note 16). Considerable judgment is required in interpreting market data to develop the estimates of fair value and, accordingly, the estimates are not necessarily indicative of the amounts that the Organization could realize in a current market exchange.

Property and Equipment:

Expenditures for office equipment and furniture and the fair value of donated assets are capitalized on the statement of financial position. Depreciation is computed over the estimated useful lives of the assets which are between five and seven years using the straight-line method. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. When assets are sold or otherwise disposed of, the asset and related accumulated depreciation are removed from the accounts and any remaining gain or loss is included in operations.

Income Tax:

The Organization is a Connecticut not-for-profit corporation exempt from federal income tax under Section 501(c)(3) of the United States of America Internal Revenue Code. Accordingly, no provision for income taxes has been provided in the accompanying financial statements. The Organization files an informational return in the US Federal jurisdiction. The Organization is no longer subject to US Federal income tax examinations by tax authorities for years before 2017.

Intermediate Measure of Operations:

The Organization has presented the statements of activities based on an intermediate measure of operations. The change in net assets from operations in the statements of activities includes all revenues and expenses that are an integral part of the Organization's programs and supporting activities and net assets released from restriction to support operating expenditures. The measure of operations excludes investment income.

MIDDLESEX UNITED WAY, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Functional Allocation of Expenses:

The financial statements present expenses by function and natural classification. Expenses directly attributable to a specific function of the Organization are reported as expenses of those function areas. A portion of general and administrative costs that benefit multiple functional areas (indirect costs) have been allocated across programs and other support services based on the proportion of full-time employee equivalents of a program or other supporting service versus the total organizational full-time employee equivalents.

Marketing and Advertising:

Marketing and advertising costs are expensed as incurred. Such costs totaled \$27,453 and \$30,881 for the years ended June 30, 2020 and 2019, respectively.

Agency Transactions:

Funds received and disbursed by the Organization which are considered agency transactions are recorded as increases and decreases to the appropriate asset and liability accounts rather than increases and decreases in the Organization's net assets (see Note 11).

Donor Designated Pledges:

The expenses associated with processing donor designated pledges are recovered by an assessment for both fundraising and management and general fees based on actual historical costs in accordance with the United Way of America Membership Standards as outlined in their publication titled *United Way of America Cost Deduction Requirements for Membership Standard M*.

Leases:

Leases which meet certain criteria are classified as capital leases, and assets and liabilities are recorded at amounts equal to the lesser of the present value of the minimum lease payments or the fair value of the leased properties at the beginning of the respective lease terms. Leases that do not meet such criteria are classified as operating leases and related rentals are charged to expense as incurred (see Note 15).

Reclassifications:

Certain amounts as of June 30, 2019 have been reclassified to conform to the June 30, 2020 presentation. The reclassifications have no material effect on the financial statements.

Subsequent Events:

Management has evaluated subsequent events through December 2, 2020, the date which the financial statements were available for issue.



MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 3 – CAMPAIGN PLEDGES RECEIVABLE:

Campaign pledges receivable consist of the following at June 30:

	<u>2020</u>	<u>2019</u>
Campaign 2020	\$ 431,104	\$ –
Campaign 2019	51,250	533,543
Campaign 2018	–	59,089
Total receivable	<u>482,354</u>	<u>592,632</u>

Allowance for uncollectible pledges:

Campaign 2020	\$ 80,000	\$ –
Campaign 2019	40,000	80,000
Campaign 2018	–	55,000
Total allowance	<u>120,000</u>	<u>135,000</u>

Net campaign pledges receivable \$ 362,354 \$ 457,632

It is the Organization's policy to establish an allowance for uncollectible pledges based on a percentage of annual campaign support. This percentage is reviewed annually and adjusted when necessary based on actual collections and present economic conditions. For the 2020 and 2019 campaign, an allowance of approximately 7% was used. The pledges receivable at June 30, 2020 and 2019 are all due within one year.

NOTE 4 – CONCENTRATIONS OF CREDIT RISK:

Concentration of Credit Risk Due to Geographical Location:

The Organization receives substantially all of its pledges from businesses and individuals located in Middlesex County, Connecticut. Collection of these pledges is therefore affected by local economic conditions.

Concentration of Credit and Market Risk:

Financial instruments that potentially expose the Organization to concentrations of credit and market risk consist primarily of cash equivalents and investments. Cash equivalents are maintained at high-quality financial institutions and credit exposure is not limited to any one institution. The Organization has not experienced any losses on its cash equivalents. The Organization maintains its cash balances at several financial institutions in Connecticut. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times during the years ended June 30, 2020 and 2019, cash may have exceeded the coverage limit. At June 30, 2020 and 2019, there were no uninsured cash balances.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 4 – CONCENTRATIONS OF CREDIT RISK (Continued):

Concentration of Credit and Market Risk (continued):

The Organization, using available market information and appropriate valuation methodologies, has determined the estimated fair market values (see Note 16). Considerable judgment is required in interpreting market data to develop the estimates of fair value and, accordingly, the estimates are not necessarily indicative of the amounts that the Organization could realize in a current market exchange.

Concentration of Credit Risk Due to Major Donors:

For the 2020 campaign, approximately 18% and 10% of the Organization's support was provided by contributions from two local corporations through its employee campaign and corporate gifts.

For the 2019 campaign, approximately 16% and 13% of the Organization's support was provided by contributions from two local corporations through its employee campaign and corporate gifts.

NOTE 5 – INVESTMENTS:

Investments, at fair value, consist of the following at June 30:

	<u>2020</u>	<u>2019</u>
Marketable securities	\$ 1,036,826	\$ 1,156,900
Endowment	<u>182,479</u>	<u>192,868</u>
	<u>\$ 1,219,305</u>	<u>\$ 1,349,768</u>

Investment income is comprised of the following for the years ended June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Dividend income	\$ 25,340	\$ 24,111
Investment advisory fees	(7,947)	(8,839)
Net realized and unrealized gain on investments	<u>10,195</u>	<u>47,419</u>
Total investment return	<u>\$ 27,588</u>	<u>\$ 62,691</u>

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 6 – ENDOWMENT FUNDS:

The Organization's donor restricted endowment consists of two funds, which were established for the purpose of providing general operational support for the Organization. As required by US GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. All of the Organization's endowment funds are with donor restrictions.

The following summarizes changes in endowment net assets for the year ended June 30:

Endowment net assets, July 1, 2018	\$ 195,803
Investment earnings	7,881
Appropriation	( 10,816)
Endowment net assets, June 30, 2019	192,868
Investment earnings	723
Appropriation	( 11,112)
Endowment net assets June 30, 2020	<u>\$ 182,479</u>

NOTE 7 – BENEFICIAL INTEREST IN TRUSTS:

The Organization has been the recipient of several perpetual trusts held by various financial institutions. The trust agreements indicate that the Organization has the irrevocable right to receive the income earned on the trust assets in perpetuity.

The Organization will never receive the assets of the trust so the trusts are therefore recorded as net assets with donor restrictions. The trusts are recorded at fair market value as determined by the Trustees, which totaled \$646,836 and \$652,120 as of June 30, 2020 and 2019, respectively. For the years ended June 30, 2020 and 2019, current distributions from the trusts of \$29,804 and \$28,460 respectively, are included in net assets without donor restrictions as investment income. The change in the fair market value in excess of distributions of \$(5,284) and \$(5,167), respectively, is recorded in net assets with donor restrictions as net decrease in trust values.

NOTE 8 – PROPERTY AND EQUIPMENT:

Property and equipment consist of the following at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Property and equipment	\$ 75,376	\$ 72,825
Software	13,121	13,121
Accumulated depreciation and amortization	<u>(71,111)</u>	<u>(69,682)</u>
	<u>\$ 17,386</u>	<u>\$ 16,264</u>

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 9 – LINE OF CREDIT:

The Organization has a revolving line of credit from a financial institution which carries a limit of \$200,000 with a variable interest rate at the prime rate (3.25% and 5.50% at June 30, 2020 and 2019). Interest on the line of credit is payable monthly. At June 30, 2020 and 2019, there was no outstanding balance on the line of credit.

NOTE 10 – PAYCHECK PROTECTION PROGRAM:

In April 2020, the Organization was granted a loan of \$91,297 from Liberty Bank, pursuant to the Paycheck Protection Program (the PPP) under Division A, Title I of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was enacted March 27, 2020. The loan will mature in April 2022, bears interest at a rate of 1.0% per annum and is payable monthly commencing in November 2020. The loan may be prepaid by the Organization at any time prior to maturity with no prepayment penalties. Funds from the loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred between the date of funding and September 2020.

Under the terms of the PPP, certain amounts of the loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. The Organization used \$90,192 of the loan amount for qualifying expenditures and has recorded that amount in grant revenue in these financial statements. The unspent amount totaling \$1,105 is included in deferred revenue and refundable advances at June 30, 2020.

NOTE 11 – AGENCY FUNDS:

Funds received and disbursed by the Organization which are considered agency transactions are recorded as increases and decreases to the appropriate asset and liability accounts rather than increases and decreases in the Organization's net assets. Balances of agency funds are included in accounts payable and accrued expenses and are as follows at June 30:

	<u>2020</u>	<u>2019</u>
Coalition for Children	\$ 68,310	\$ 92,219
Middlesex Racial Justice Coalition	57,855	-
Coalition on Housing	49,088	25,467
Community Thanksgiving Project	7,872	5,400
Healing Racism	7,743	7,743
Middletown Early Childhood Program	2,516	-
Volunteer Income Tax Assistance Program	1,488	1,499
Refugee Resettlement Coalition	1,279	2,575
Miscellaneous Other Programs	1,162	295
Working Cities	-	27,987
	<u>\$ 197,313</u>	<u>\$ 163,185</u>

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 12 – DONOR DESIGNATIONS PAYABLE:

Donor designations represent cash contributions the Organization received that were passed through to the appropriate agency as specified by the donor. The total donor designated pledges received during the current year campaign will be paid in the following fiscal year as the funds are received. For the years ending June 30, 2020 and 2019, donor designations payable on the statement of financial position are stated net of the related service fees of \$16,612 and \$18,492, respectively.

NOTE 13 – NET ASSETS WITH DONOR RESTRICTIONS:

The Organization internally accounts for all net assets in accordance with the donors original intent as provided for in the gift instrument, as follows:

*Designated* – Represents funds for which the spending is designated for specified purpose or period.

*Perpetual* – Represents funds which have donor-imposed restrictions that require the principal to be maintained in perpetuity but permits the Organization to expense the income earned thereon in accordance with its spending policy.

Net assets with donor restrictions are as follows at June 30:

	<u>2020</u>	<u>2019</u>
Designated:		
Melville housing program	\$ 20,000	\$ -
Women’s initiative program	19,334	35,133
Homelessness prevention	10,426	17,345
ALICE/COVID-19	9,341	-
Young leaders group	<u>4,183</u>	<u>5,358</u>
Total designated	63,284	57,836
Perpetual:		
Endowment funds (including earnings thereon)	182,479	192,868
Beneficial interest in trust	<u>646,836</u>	<u>652,120</u>
Total perpetual	829,315	844,988
Total net assets with donor restrictions	<u>\$ 892,599</u>	<u>\$ 902,824</u>

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 13 – NET ASSETS WITH DONOR RESTRICTIONS (Continued):

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors. The net assets released from restriction are as follows:

Homelessness prevention	\$ 21,214	\$ 23,504
Women’s initiative program	20,053	20,627
ALICE/COVID-19	20,000	-
Young leaders group	3,625	6,753
Endowment appropriated for expenditure	<u>11,112</u>	<u>6,694</u>
Total net assets released from restriction	<u>\$ 76,004</u>	<u>\$ 57,578</u>

NOTE 14 – PENSION PLAN:

The Organization has a defined contribution pension plan in place covering substantially all employees. The Organization’s contribution is based on 7% of each eligible participant’s monthly compensation as defined by the Plan. Employees are fully and immediately vested in all contributions from their date of participation in the Plan. Pension expense amounted to \$31,252 and \$35,240 the years ending June 30, 2020 and 2019, respectively and is included in employee benefits on the statements of functional expenses.

NOTE 15 – LEASES:

The Organization has a non-interest bearing lease for computer equipment. The lease calls for a monthly payment of \$275 through September 30, 2021. This obligation is treated as a capital lease and has been recorded in the accompanying financial statements at the value of future minimum payments. The capitalized cost of \$16,500 less accumulated depreciation of \$12,375 and \$9,075 is included in property and equipment at June 30, 2020 and 2019, respectively. Depreciation expense relating to this equipment totaled \$3,300 for the years ended June 30, 2020 and 2019. Total payments made for the years ended June 30, 2020 and 2019 related to this lease totaled \$3,300. The balance on the capital lease totaled \$4,125 at June 30, 2020 and \$7,425 at June 30, 2019.

The Organization leases office space under a lease agreement most recently amended on April 1, 2019 and expiring on November 30, 2023. The base rent is \$3,100 per month through November 30, 2020, \$3,200 per month through November 30, 2021 and \$3,300 per month through November 30, 2023. Rental expense for each of the years ended June 30, 2020 and 2019 totaled \$37,200.

The Organization leases office equipment under operating leases that expire at various times through 2020. For the years ended June 30, 2020 and 2019, expense under these leases amounted to \$2,181 and \$6,954, respectively.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 15 – LEASES (Continued):

Future minimum lease payments for each of the years succeeding June 30, 2020 under non-cancelable leases are as follows:

<u>Year</u>	<u>Capital Lease</u>	<u>Operating Lease</u>	<u>Total</u>
2021	\$ 3,300	\$ 38,400	\$ 41,700
2022	825	39,100	39,925
2023	<u>-</u>	<u>16,500</u>	<u>16,500</u>
Total	<u>\$ 4,125</u>	<u>\$ 94,000</u>	<u>\$ 98,125</u>

NOTE 16 – FAIR VALUE MEASUREMENTS:

The Organization follows FASB ASC 820, *Fair Value Measurements and Disclosures*, which established a framework for identifying and measuring fair value. FASB ASC 820 provides a fair value hierarchy, giving the highest priority to quoted prices in active markets, and is also applied to fair value measurements of derivative contracts that are subject to mark to market accounting and other assets and liabilities reported at fair value.

FASB ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

FASB ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and established a fair value hierarchy that distinguishes between assumptions based on market data obtained from independent sources and those based on the entity's own assumptions. The hierarchy prioritizes the inputs to fair value measurements into three levels.

*Level 1* – measurements utilize unadjusted quoted prices in active markets for identical assets or liabilities that the entity has the ability to access. These consist primarily of listed equity securities; exchange traded fixed income securities, derivatives and certain U.S. government treasury securities.

*Level 2* – measurements include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and other observable inputs such as interest rates and yield curves that are observable at commonly quoted intervals. These consist primarily of non-exchange traded derivatives such as swaps, forward contracts of options and most fixed income securities.

*Level 3* – measurements use unobservable inputs for assets or liabilities, are based on the best information available and might include the entity's own data. In some valuations, the inputs used may fall into different levels of hierarchy.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 16 – FAIR VALUE MEASUREMENTS (Continued):

In these cases, the financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These consist mainly of assets and liabilities valued through an internal modeling process.

The following section describes the valuation methodologies used by the Organization to measure different financial instruments at fair value, including an indication of the level in the fair value hierarchy in which each instrument is generally classified. Where appropriate, the description includes the details of the valuation models, the key inputs to those models, and any significant assumptions.

Available-for-Sale Securities – the Organization uses pricing computed by the custodian based on the quoted market prices of the securities underlying accounts to determine fair value for these classes of securities. Since these financial assets consist of exchange traded fixed income and equity securities, they are classified in Level 1 of the financial hierarchy.

Endowment – the Organization's Endowment investments consist of a variety of stock and fixed income mutual funds. The fair value of the assets are determined from information provided by the Community Foundation of Middlesex County (CFMC) based on the Organization's undivided interests in the portfolio. A substantial portion of the underlying assets at CFMC are measured at fair value using Level 1 and Level 2 inputs.

Beneficial interest in trusts – the Organization's beneficial interest in trusts is valued based upon their undivided interests in these portfolios held by the respective trust. A substantial portion of the underlying assets are measured at fair value using Level 1 and Level 2 inputs.

The following tables present information about the Organization's respective assets measured at fair value on a recurring basis at June 30, 2020 and 2019, including the fair value measurements and the level of inputs used in determining those fair values:

June 30, 2020:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Beneficial interest in trusts	\$ –	\$ –	\$ 646,836	\$ 646,836
Available-for-Sale Securities:				
Fixed income	483,716	–	–	483,716
Equity international	148,729	–	–	148,729
Equity large cap	144,732	–	–	144,732
Equity mid-cap	129,199	–	–	129,199
Equity small cap	97,180	–	–	97,180
Fixed income international	33,270	–	–	33,270
Endowment - CFMC	–	182,479	–	182,479
	<u>\$ 1,036,826</u>	<u>\$ 182,479</u>	<u>\$ 646,836</u>	<u>\$ 1,866,141</u>



MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 16 – FAIR VALUE MEASUREMENTS (Continued):

June 30, 2019:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Beneficial interest in trusts	\$ -	\$ -	\$ 652,120	\$ 652,120
Available-for-Sale Securities:				
Fixed income	520,343	-	-	520,343
Equity international	182,672	-	-	182,672
Equity large cap	163,276	-	-	163,276
Equity mid-cap	151,108	-	-	151,108
Equity small cap	107,509	-	-	107,509
Fixed income international	31,992	-	-	31,992
Endowment - CFMC	-	192,868	-	192,868
	<u>\$ 1,156,900</u>	<u>\$ 192,868</u>	<u>\$ 652,120</u>	<u>\$ 2,001,888</u>

Transfers between Levels 1 and 2 generally relate to whether a market becomes active or inactive. Transfers between Levels 2 and 3 generally relate to whether, for various reasons, significant inputs become observable or unobservable. During the years ended June 30, 2020 and 2019, there were no significant transfers into and out of each level of the fair value hierarchy for assets measured at fair value.

The following table presents additional information about Level 3 assets measured at fair value. Both observable and unobservable inputs may be used to determine the fair value positions that the Organization has classified within the Level 3 category. As a result, unrealized gains and losses for assets within the Level 3 category may include changes in fair value that were attributable to both observable and unobservable inputs.

Changes in Level 3 assets measured at fair value were as follows for the years ended June 30, 2020 and 2019:

Balance July 1, 2018	\$ 657,287
Net decrease in trust values	(5,167)
Transfers	-
Balance June 30, 2019	<u>652,120</u>
Net decrease in trust values	(5,284)
Transfers	-
Balance June 30, 2020	<u>\$ 646,836</u>

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 17 – RISKS AND UNCERTAINTIES:

In early March 2020, there was a global outbreak of COVID-19 that resulted in an economic downturn, changes in global supply and demand, and the temporary closure of non-essential businesses in many states. In connection with the outbreak, the Organization continues to monitor its potential impact, which may materially impact the Organization's finances and operations. Due to the uncertainties surrounding COVID-19, the full impact of the outbreak and the scope of any cumulative adverse impact on the Organization's finances and operations cannot be fully determined at this time and largely depends on the ongoing severity, duration and spread of COVID-19.

NOTE 18 – FINANCIAL ASSETS AND LIQUIDITY RESOURCES:

Financial assets are considered unavailable when illiquid or not convertible to cash within one year, state required annuity reserves, trust assets, assets held for others, perpetual endowments and accumulated earnings net of appreciations within one year, or because the governing board has set aside the funds for a specific contingency reserve or a long-term investment as board designated endowments. These board designations could be drawn upon if the board approves that action.

The following table reflects the Organization's financial assets as of June 30, 2020 and 2019, reduced by amounts not available for general expenditure within one year:

	<u>2020</u>	<u>2019</u>
Financial assets:		
Cash and cash equivalents	\$ 244,592	\$ 95,780
Campaign pledges receivable, net	362,354	457,632
Investments	<u>1,036,826</u>	<u>1,156,900</u>
Financial assets, at year end	1,643,772	1,710,312
Less those unavailable for general expenditure within one year, due to:		
Agency funds	(197,313)	(163,185)
Donor designations payable, net	(100,001)	(109,288)
Net assets restricted - designated	<u>(63,284)</u>	<u>(57,836)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,283,174</u>	<u>\$ 1,380,003</u>

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Organization has a committed line of credit of \$200,000, which it could draw upon.

ADDITIONAL INFORMATION

MIDDLESEX UNITED WAY, INC.

SCHEDULE I - SCHEDULE OF COMMUNITY PARTNER GRANTS

YEARS ENDED JUNE 30, 2020 AND 2019

	Approved <u>2020</u>	Approved <u>2019</u>	Paid <u>2019</u>
Health	\$ 279,988	\$ 361,109	\$ 361,109
Education	61,850	105,420	105,420
Housing	89,291	92,903	92,903
Income	55,771	43,635	43,635
211/ infoline	13,100	12,900	12,217
	<u>\$ 500,000</u>	<u>\$ 615,967</u>	<u>\$ 615,284</u>

MIDDLESEX UNITED WAY, INC.

SCHEDULE II - SCHEDULE OF SPECIAL ALLOCATIONS AND OTHER DISTRIBUTIONS

YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Middlesex County homeless prevention	\$ 21,214	\$ 23,504
Women's initiative grant	20,052	20,627
Young leaders group	3,625	6,754
Additional allocations	23,968	(113)
Sponsorship designations	3,500	3,500
	<u>\$ 72,359</u>	<u>\$ 54,272</u>