

UNITED WAY
OF COSHOCTON COUNTY, INC.

REPORT ON AUDITS OF
FINANCIAL STATEMENTS

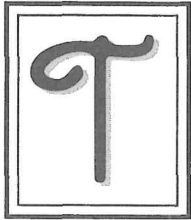
JUNE 30, 2024 AND 2023

UNITED WAY
OF COSHOCTON COUNTY, INC.

COSHOCTON, OHIO

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October 22, 2024

Board of Control
United Way of Coshocton County, Inc.
Coshocton, Ohio

INDEPENDENT AUDITOR'S REPORT

Opinion

I have audited the accompanying financial statements of United Way of Coshocton County, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Coshocton County, Inc. as of June 30, 2024 and 2023, 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

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of United Way of Coshocton County, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 United Way of Coshocton County, 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

My 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 my 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, I:

- 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 United Way of Coshocton County, 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Way of Coshocton County, Inc.'s ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.



STEPHEN A. TOPE, CPA
CANTON, OHIO

UNITED WAY
OF COSHOCTON COUNTY, INC.

STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024 AND 2023

ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS:		
Cash	\$ 283,303	\$ 144,145
Board designated cash-contingency and agency reserve	155,945	283,908
Board designated cash-Edward Jones-contingency and agency reserve	90,544	0
Prepaid expenses	0	14,811
Campaign pledges receivable (net of allowance for uncollectible pledges of \$15,340 and \$19,850)	<u>67,492</u>	<u>72,809</u>
Total current assets	<u>597,284</u>	<u>515,673</u>
PROPERTY AND EQUIPMENT:		
Leasehold improvements	3,273	3,273
Office equipment	<u>37,587</u>	<u>37,587</u>
	40,860	40,860
Less: accumulated depreciation	<u>40,198</u>	<u>39,431</u>
Net property and equipment	<u>662</u>	<u>1,429</u>
Total assets	<u>\$ 597,946</u>	<u>\$ 517,102</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accrued payroll taxes	\$ 1,958	\$ 2,683
Accounts payable	0	0
Deferred revenue	<u>500</u>	<u>2,151</u>
Total current liabilities	2,458	4,834
NET ASSETS:		
Without donor restrictions	552,351	485,241
With donor restrictions	<u>43,137</u>	<u>27,027</u>
Total net assets	<u>595,488</u>	<u>512,268</u>
Total liabilities and net assets	<u>\$ 597,946</u>	<u>\$ 517,102</u>

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

UNITED WAY
OF COSHOCTON COUNTY, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT:			
Contributions, net of provision			
for pledge loss	\$ 281,864	\$ 0	\$ 281,864
Dolly Parton Imagination library income	0	31,695	31,695
In-kind revenue	0	15,583	15,583
Fundraiser income	36,075	0	36,075
Grant income	0	0	0
Interest income	5,381	0	5,381
Miscellaneous income	165	0	165
Total revenue and support	<u>323,485</u>	<u>47,278</u>	<u>370,763</u>
Assets released from restrictions	<u>31,168</u>	<u>(31,168)</u>	<u>0</u>
	354,653	16,110	370,763
EXPENSES:			
Program expenses:			
Allocation to agencies	124,991	0	124,991
Other program expenses	72,113	0	72,113
Fundraising expenses	42,045	0	42,045
Management and general expenses	<u>48,394</u>	<u>0</u>	<u>48,394</u>
Total expenses	<u>287,543</u>	<u>0</u>	<u>287,543</u>
Changes in net assets	67,110	16,110	83,220
NET ASSETS, beginning of year	<u>485,241</u>	<u>27,027</u>	<u>512,268</u>
NET ASSETS, end of year	<u>\$ 552,351</u>	<u>\$ 43,137</u>	<u>\$ 595,488</u>

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

UNITED WAY
OF COSHOCTON COUNTY, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT:			
Contributions, net of provision			
for pledge loss	\$ 286,127	\$ 0	\$ 286,127
Dolly Parton Imagination library income	0	36,680	36,680
In-kind revenue	0	17,933	17,933
Fundraiser income	0	0	0
Grant income	0	0	0
Interest income	1,990	0	1,990
Miscellaneous income	125	0	125
Total revenue and support	<u>288,242</u>	<u>54,613</u>	<u>342,855</u>
Assets released from restrictions	<u>30,567</u>	<u>(30,567)</u>	<u>0</u>
	318,809	24,046	342,855
EXPENSES:			
Program expenses:			
Allocation to agencies	199,550	0	199,550
Other program expenses	98,704	0	98,704
Fundraising expenses	20,477	0	20,477
Management and general expenses	<u>44,810</u>	<u>0</u>	<u>44,810</u>
Total expenses	<u>363,541</u>	<u>0</u>	<u>363,541</u>
Changes in net assets	(44,732)	24,046	(20,686)
NET ASSETS, beginning of year	<u>529,973</u>	<u>2,981</u>	<u>532,954</u>
NET ASSETS, end of year	<u>\$ 485,241</u>	<u>\$ 27,027</u>	<u>\$ 512,268</u>

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

UNITED WAY
OF COSHOCTON COUNTY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program <u>Services</u>	Management <u>& General</u>	<u>Fundraising</u>	<u>Totals</u>
Executive Director compensation	\$ 17,500	\$ 17,500	\$ 15,000	\$ 50,000
Other wages	10,989	4,994	3,997	19,980
United Way National dues	0	3,061	0	3,061
Other dues and subscriptions	0	964	0	964
Campaign expense	0	0	0	0
Community impact	1,700	0	0	1,700
Professional fees	0	6,500	0	6,500
Office supplies	479	419	299	1,197
Postage	266	233	167	666
Telephone and utilities	1,199	1,050	751	3,000
Taxes	2,279	1,799	1,475	5,553
Rent	2,160	3,240	0	5,400
Insurance	496	744	0	1,240
Miscellaneous	148	8	0	156
Dolly Parton imagination library expense	15,585	0	0	15,585
In-kind imagination library	15,583	0	0	15,583
Depreciation	0	767	0	767
Repairs and maintenance	2,571	3,856	0	6,427
Seminars and training	0	0	0	0
Advertising	1,106	1,660	0	2,766
Bank charges	0	260	0	260
Annual meeting breakfast	0	960	0	960
Fundraising event expense	0	0	20,356	20,356
Business meals	0	362	0	362
Travel	<u>52</u>	<u>17</u>	<u>0</u>	<u>69</u>
 Total expenses	 <u>\$ 72,113</u>	 <u>\$ 48,394</u>	 <u>\$ 42,045</u>	 <u>\$ 162,552</u>

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

UNITED WAY
OF COSHOCTON COUNTY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Program</u> <u>Services</u>	<u>Management</u> <u>& General</u>	<u>Fundraising</u>	<u>Totals</u>
Executive Director compensation	\$ 15,676	\$ 15,676	\$ 13,436	\$ 44,788
Other wages	10,617	4,825	3,861	19,303
United Way National dues	0	2,783	0	2,783
Other dues and subscriptions	0	952	0	952
Campaign expense	0	0	0	0
Community impact	31,247	0	0	31,247
Professional fees	0	5,485	0	5,485
Office supplies	416	365	261	1,042
Postage	1,065	933	667	2,665
Telephone and utilities	1,153	1,010	721	2,884
Taxes	1,786	1,786	1,531	5,103
Rent	2,160	3,240	0	5,400
Insurance	985	1,476	0	2,461
Miscellaneous	168	9	0	177
Dolly Parton imagination library expense	12,634	0	0	12,634
In-kind imagination library	17,933	0	0	17,933
Depreciation	0	1,182	0	1,182
Repairs and maintenance	2,220	3,330	0	5,550
Seminars and training	74	18	0	92
Advertising	496	745	0	1,241
Bank charges	0	240	0	240
Annual meeting breakfast	0	316	0	316
Fundraising event expense	0	0	0	0
Business meals	0	415	0	415
Travel	74	24	0	98
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenses	<u>\$ 98,704</u>	<u>\$ 44,810</u>	<u>\$ 20,477</u>	<u>\$ 163,991</u>

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

UNITED WAY
OF COSHOCTON COUNTY, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 83,220	\$ (20,686)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	767	1,182
(Increase) decrease in operating assets:		
Accounts receivable	5,317	5,508
Prepaid expenses	14,811	(14,811)
Increase (decrease) in operating liabilities:		
Accrued expenses	(725)	484
Accounts payable	0	(1,073)
Deferred revenue	(1,651)	2,151
Net cash provided (used) by operating activities	<u>101,739</u>	<u>(27,245)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	<u>0</u>	<u>0</u>
Net cash used by investing activities	<u>0</u>	<u>0</u>
 Increase (decrease) in cash	 101,739	 (27,245)
CASH, beginning of year	<u>428,053</u>	<u>455,298</u>
CASH, end of year	<u>\$ 529,792</u>	<u>\$ 428,053</u>

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

UNITED WAY
OF COSHOCTON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GENERAL

This summary of significant accounting policies of the United Way of Coshocton County, Inc. (the "Organization"), is presented to assist in understanding the Organization's financial statements. The financial statements and notes are the representation of the Organization's management who is responsible for their integrity and objectivity.

BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Without donor restrictions-Net assets that are not subject to donor-imposed stipulations.

With donor restrictions-Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, with donor restrictions net assets are reclassified to without donor restrictions net assets and reported in the statement of activities as net assets released from restrictions.

DONATIONS

All campaign contributions and pledges are considered unrestricted unless a contribution is received with a donor stipulation for a specific purpose other than operations or support of member agencies. The Board of Control retains the authority to fund agencies and operations at their discretion based on the best interests of the United Way and the needs of the community.

PROPERTY AND EQUIPMENT

Property and equipment are carried at cost. Depreciation is provided over the estimated useful lives of the related assets. Maintenance and repairs are charged to operations when incurred. Renewals and betterments of a nature considered to materially extend the useful lives of the assets are capitalized. When assets are retired or otherwise disposed of, the assets and related allowances for depreciation are eliminated from the accounts, and any resulting gain or loss is reflected in income. Depreciation for financial reporting purposes is based on the following policies:

<u>DESCRIPTION</u>	<u>USEFUL LIVES</u>	<u>METHOD</u>
Leasehold improvements	10 years	Straight line
Office equipment	5 - 10 years	Straight line

INCOME TAXES

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, certain business activities of the Organization may be subject to Federal income taxes. No provision for Federal taxes was necessary for the years ended June 30, 2024 and 2023.

ADVERTISING COSTS

The Organization expenses the costs of advertising as they are incurred. Advertising costs were \$2,766 and \$1,241 for the years ended June 30, 2024 and 2023.

UNITED WAY
OF COSHOCTON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ACCOUNTING FOR UNCERTAINTY IN INCOME TAX POSITIONS

Effective January 1, 2009, generally accepted accounting principles require the Organization to evaluate the level of uncertainty related to whether tax positions taken will be sustained upon examination. Any positions taken that do not meet the more-likely-than-not threshold must be quantified and recorded as a liability for unrecognized tax benefits in the accompanying statement of financial position along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Interest and penalties associated with unrecognized tax benefits are classified as additional income taxes in the statement of activities. The Organization believes that none of the tax positions taken would materially impact the financial statements and no such liabilities have been recorded.

In general, the Organization is no longer subject to U.S. federal, state and local income tax examinations by tax authorities for tax years before 2021.

ANNUAL CAMPAIGN

Pledges are recorded as received and allowances are provided for amounts estimated as uncollectible. The ability to collect pledges is subject to the economic conditions of Coshocton County, Ohio and surrounding areas. The allowance for uncollectible pledges was \$15,340 and \$19,850 as of June 30, 2024 and 2023.

The annual campaign begins in approximately September of each year and is completed by the following March. Consequently, the Organization can estimate the amount available for budgeting allocations and operating expenses for the fiscal year following the close of the campaign. Contribution revenues for the year ending June 30, 2024 consist primarily of pledges received during the campaign conducted from September of 2023 to March of 2024.

CASH AND CASH EQUIVALENTS

For the purpose of the statements of cash flows, the Organization considers all highly liquid instruments purchased with a maturity date of three months or less, to be cash equivalents. The Organization paid interest of \$0 and \$0 during the years ended June 30, 2024 and 2023, respectively.

As of June 30, 2024 and 2023, the Organization had bank balances of \$529,792 and \$428,053, respectively. Of these balances \$405,945 and \$428,053 were covered by federal depository insurance and \$123,847 and \$0 were uncollateralized as of June 30, 2024 and 2023, respectively.

USE OF ESTIMATES

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, actual results could differ from those estimates.

EXPENSE ALLOCATION

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets and in the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

UNITED WAY
OF COSHOCTON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ALLOCATIONS TO AGENCIES

The Organization budgets for allocations to agencies or services based on the results of the campaign concluding in the fiscal year and expenses those allocation payments as they are paid during the following fiscal year. Allocations budgeted for the following fiscal year total \$296,745.

AGENCY RESERVE FUND ALLOCATIONS

Agency Reserve Fund Allocations represent payments allocated to agencies' special requests from a fund created by contributions received by United Way in excess of campaign goals. These funds are reflected as board designated cash in these financial statements.

SUBSEQUENT EVENTS

In evaluating events that may have a material impact on the financial statements, the Organization has considered activities through October 22, 2024, the date the financial statements were available to be released. There were no subsequent events requiring disclosure.

FINANCIAL STATEMENT PRESENTATION

The Organization has adopted Financial Accounting Standard Board ASU 2016-14 (formerly Statement of Financial Accounting Standards (SFAS) No. 117 "Financial Statements of Not-for-Profit Organizations"). Under this standard, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions. As permitted by this statement, the Organization has reclassified its financial statements to present the two classes of net assets required.

NOTE 2: LEASE

Effective May 1, 2015, the Organization entered into a one-year lease of office space for \$450 per month. The rent paid was \$5,400 and \$5,400 for 2024 and 2023, respectively.

NOTE 3: CAMPAIGN AND ANNUAL MEETING

Costs to conduct the campaign and annual meeting are underwritten by reimbursements from sponsors. Such reimbursements are netted against campaign and annual meeting expenses in the statement of functional expenses. Amounts received and paid are as follows:

	2024	2023
Campaign expenses	\$ 7,433	\$ 7,276
Reimbursements received	(9,650)	(17,000)
Net campaign expense (contribution income)	\$ (2,217)	\$ (9,724)
Annual meeting expenses	\$ 1,730	\$ 1,126
Reimbursements received	770	(810)
Net annual meeting expense (contribution income)	\$ 960	\$ 316

NOTE 4: CONCENTRATION OF CREDIT RISK

The Organization receives the majority of its support from funding sources located primarily in and around Coshocton County, Ohio.

UNITED WAY
OF COSHOCTON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 5: WITH DONOR RESTRICTIONS NET ASSETS

With donor restrictions net assets consist of the following funds as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Dolly Parton Imagination Library	\$ 43,137	\$ 27,027

NOTE 6: LIQUIDITY AND AVAILABLE RESOURCES

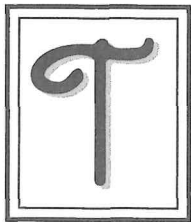
The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents, and accounts receivable.

As of June 30, 2024, the following financial assets could readily be made available within one year of the balance sheet date to meet general expenditures:

Cash and cash equivalents	\$ 529,792
Pledges receivable, net	<u>67,492</u>
	<u>\$ 597,284</u>

NOTE 7: REVENUE RECOGNITION

Management of the Organization has analyzed the provisions of the Financial Standards Board ASC Topic 606 and concluded that no changes are necessary to conform with the new standard. The Organization recognizes revenue for services at the point in time when services are provided.



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October 22, 2024

Board of Control
United Way of Coshocton County, Inc.
Coshocton, Ohio

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of allocations to Agencies are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information for the years ended June 30, 2024 and 2023 has been subjected to the auditing procedures applied in the audit of the basic financial statements and in my opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

STEPHEN A. TOPE, CPA
CANTON, OHIO

UNITED WAY
OF COSHOCTON COUNTY, INC.

SCHEDULES OF ALLOCATIONS TO AGENCIES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Coshocton CARES	\$ 5,500	\$ 8,000
Boy Scouts Muskingum Valley Council	8,000	20,000
Coshocton City Recreation	3,000	6,000
Donor Options	2,291	2,049
First Step Family Violence Intervention Services	20,000	30,000
Girl Scouts Heart of Ohio	3,000	5,001
Coshocton County Handicapped Society	7,000	11,500
Maternal and Child Health Center	38,500	43,000
American Red Cross	6,200	21,000
Ridgewood Recreation	3,000	6,000
Salvation Army	22,500	35,000
River View East	3,000	6,000
River View West	0	6,000
River View Recreation	<u>3,000</u>	<u>0</u>
Total allocations to agencies	<u>\$ 124,991</u>	<u>\$ 199,550</u>

See auditor's report on supplemental information.