

UNITED WAY OF AMARILLO & CANYON

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
March 31, 2022 and 2021**



JOHNSON & SHELDON, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

UNITED WAY OF AMARILLO & CANYON

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JOHNSON & SHELDON, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
United Way of Amarillo & Canyon
Amarillo, Texas

Opinion

We have audited the financial statements of United Way of Amarillo & Canyon (the Organization), a not-for-profit organization, which comprise the statements of financial position as of March 31, 2022 and 2021, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of March 31, 2022 and 2021, 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 13 to the financial statements, the 2021 beginning net assets have been restated to correct the accounting for the Organization's endowment fund held by a third party and previously reported as assets of the Organization. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental 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 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.

Johnson & Sheldon, PLLC

Johnson & Sheldon, PLLC
Amarillo, Texas

October 26, 2022



FINANCIAL STATEMENTS



UNITED WAY OF AMARILLO & CANYON

STATEMENTS OF FINANCIAL POSITION

March 31, 2022 and 2021

Assets	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 3,583,862	\$ 3,636,950
Contributions receivable due within one year, net of allowance for uncollectible pledges of \$333,422 and \$311,996, respectively	1,634,125	1,651,914
Other receivables	156,432	131,087
Prepaid expenses	23,107	26,357
Property and equipment, net of accumulated depreciation of \$921,991 and \$899,367, respectively	119,593	137,175
Board designated cash	235,556	235,556
Financial investments	1,349,437	1,298,026
Beneficial interest in assets held by Amarillo Area Foundation:		
With donor restrictions	219,030	219,028
Without donor restrictions	265,714	208,065
Total Assets	<u><u>\$ 7,586,856</u></u>	<u><u>\$ 7,544,158</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 47,783	\$ 29,924
Allocations payable	1,362,558	1,455,099
Due to designated organizations	126,688	93,288
Total Liabilities	<u><u>1,537,029</u></u>	<u><u>1,578,311</u></u>
Net Assets		
Without donor restrictions:		
Designated by the board	235,556	235,556
Undesignated	5,472,493	5,332,995
Invested in property and equipment	119,593	137,175
Total Net Assets without Donor Restrictions	<u><u>5,827,642</u></u>	<u><u>5,705,726</u></u>
With donor restrictions:		
Purpose restricted	219,029	219,029
Time restricted for future periods	3,156	41,092
Total Net Assets with Donor Restrictions	<u><u>222,185</u></u>	<u><u>260,121</u></u>
Total Net Assets	<u><u>6,049,827</u></u>	<u><u>5,965,847</u></u>
Total Liabilities and Net Assets	<u><u>\$ 7,586,856</u></u>	<u><u>\$ 7,544,158</u></u>

See accompanying notes and independent auditor's report



UNITED WAY OF AMARILLO & CANYON

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year Ended March 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues			
Campaign revenues:			
Campaign contributions, current period	\$ 2,896,814	\$ 368,645	\$ 3,265,459
Other campaign contributions and adjustments	20,384	-	20,384
Campaign resources raised in current year - gross	2,917,198	368,645	3,285,843
Less: donor designations	-	(368,645)	(368,645)
Less: provision for uncollectible pledges	(190,927)	-	(190,927)
Campaign revenues - net	<u>2,726,271</u>	<u>-</u>	<u>2,726,271</u>
Other revenues:			
Other contributions	24,352	38,150	62,502
Government grants	968,144	-	968,144
Service fee income	15,954	-	15,954
Investment income, net	36,441	130	36,571
Appreciation (Depreciation) of Fair Value of Investments, net	152,294	(70,047)	82,247
Other income	218,866	-	218,866
Total other revenues	<u>1,416,051</u>	<u>(31,767)</u>	<u>1,384,284</u>
Net assets released from restrictions	<u>(31,981)</u>	<u>31,981</u>	<u>-</u>
Total revenues	<u>4,110,341</u>	<u>214</u>	<u>4,110,555</u>
Expenses			
Grants and allocations	1,742,013	-	1,742,013
Less: allocations funded through designations	(368,645)	-	(368,645)
Net grants and allocations	<u>1,373,368</u>	<u>-</u>	<u>1,373,368</u>
Supporting services:			
Fundraising	627,102	-	627,102
Management and general	185,741	-	185,741
Program services:			
211	640,000	38,150	678,150
Community impact	377,748	-	377,748
CYD 79107	524,294	-	524,294
PBHA	260,172	-	260,172
Total functional expenses	<u>2,615,057</u>	<u>38,150</u>	<u>2,653,207</u>
Total expenses	<u>3,988,425</u>	<u>38,150</u>	<u>4,026,575</u>
Change in Net Assets	121,916	(37,936)	83,980
Net Assets at Beginning of Year	<u>5,705,726</u>	<u>260,121</u>	<u>5,965,847</u>
Net Assets at End of Year	<u>\$ 5,827,642</u>	<u>\$ 222,185</u>	<u>\$ 6,049,827</u>

See accompanying notes and independent auditor's report



UNITED WAY OF AMARILLO & CANYON

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year Ended March 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues			
Campaign revenues:			
Campaign contributions, current period	\$ 2,839,915	\$ 346,242	\$ 3,186,157
Other campaign contributions and adjustments	<u>(107,006)</u>	<u>-</u>	<u>(107,006)</u>
Campaign resources raised in current year - gross	2,732,909	346,242	3,079,151
Less: donor designations	-	(346,242)	(346,242)
Less: provision for uncollectible pledges	<u>(150,362)</u>	<u>-</u>	<u>(150,362)</u>
Campaign revenues - net	<u>2,582,547</u>	<u>-</u>	<u>2,582,547</u>
Other revenues:			
Other contributions	34,096	638,682	672,778
Government grants	920,842	-	920,842
Service fee income	20,529	-	20,529
Investment income, net	24,197	65	24,262
Appreciation (Depreciation) of Fair Value of Investments, net	347,640	198,504	546,144
Other income	204,599	-	204,599
SBA PPP Loan Forgiveness	258,400	-	258,400
Total other revenues	<u>1,810,303</u>	<u>837,251</u>	<u>2,647,554</u>
Net assets released from restrictions	<u>(40,957)</u>	<u>40,957</u>	<u>-</u>
Total revenues	<u>4,351,893</u>	<u>878,208</u>	<u>5,230,101</u>
Expenses			
Grants and allocations	1,812,151	363,300	2,175,451
Less: allocations funded through designations	<u>(346,242)</u>	<u>-</u>	<u>(346,242)</u>
Net grants and allocations	<u>1,465,909</u>	<u>363,300</u>	<u>1,829,209</u>
Supporting services:			
Fundraising	524,850	-	524,850
Management and general	191,873	-	191,873
Program services:			
211	403,126	275,246	678,372
Community impact	536,662	-	536,662
CYD 79107	459,809	-	459,809
PBHA	247,174	-	247,174
Total functional expenses	<u>2,363,494</u>	<u>275,246</u>	<u>2,638,740</u>
Total expenses	<u>3,829,403</u>	<u>638,546</u>	<u>4,467,949</u>
Change in Net Assets	522,490	239,662	762,152
Net Assets at Beginning of Year, as previously reported	<u>5,213,931</u>	<u>254,843</u>	<u>5,468,774</u>
Prior Period Adjustment	<u>(30,695)</u>	<u>(234,384)</u>	<u>(265,079)</u>
Net Assets at End of Year	<u>\$ 5,705,726</u>	<u>\$ 260,121</u>	<u>\$ 5,965,847</u>

See accompanying notes and independent auditor's report



UNITED WAY OF AMARILLO & CANYON

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended March 31, 2022

	Program Services					Supporting Services			2022
	211	Community Impact	CYD 79107	PBHA	Total	Fundraising	Management and General	Total	
Salaries	\$ 271,170	\$ 221,926	\$ 136,386	\$ 146,926	\$ 776,408	\$ 355,495	\$ 98,181	\$ 453,676	\$ 1,230,084
Payroll taxes	20,277	16,595	10,199	11,995	59,066	26,582	7,342	33,924	92,990
Employee benefits	43,802	32,500	21,769	22,129	120,200	50,447	14,314	64,761	184,961
Total Salaries and Related Benefits	335,249	271,021	168,354	181,050	955,674	432,524	119,837	552,361	1,508,035
Campaign expenses	33,517	20,948	16,759	12,569	83,793	43,901	-	43,901	127,694
Program expenses	-	9,583	-	22,796	32,379	-	-	-	32,379
Occupancy	10,375	8,397	4,707	3,977	27,456	9,439	4,493	13,932	41,388
Specific assistance to individuals	206,187	1,675	1,340	1,005	210,207	-	-	-	210,207
Loaned executive expenses	-	-	-	-	-	11,946	-	11,946	11,946
Sub-contractor expenses	-	-	294,268	-	294,268	-	-	-	294,268
Training, travel and education	1,458	2,652	1,304	1,162	6,576	2,884	1,341	4,225	10,801
Office expenses	28,366	22,317	16,390	12,300	79,373	881	6,691	7,572	86,945
Rental and maintenance of equipment	21,773	12,889	6,771	14,245	55,678	12,723	4,824	17,547	73,225
Professional fees	19,394	11,829	9,451	7,052	47,726	16,094	4,787	20,881	68,607
Postage and shipping	50	-	30	107	187	-	5,608	5,608	5,795
Volunteer recognition	-	-	-	-	-	1,110	-	1,110	1,110
Local travel	349	1,428	1,133	821	3,731	1,031	2,155	3,186	6,917
Telephone	4,054	1,929	1,540	1,149	8,672	2,770	824	3,594	12,266
Miscellaneous expenses	840	4,334	524	734	6,432	3,105	14,446	17,551	23,983
Dues and subscriptions	2,569	1,469	1,019	678	5,735	5,410	1,151	6,561	12,296
Directors' & officers' liability insurance	409	249	199	148	1,005	357	106	463	1,468
Community report	-	1,559	-	-	1,559	-	-	-	1,559
United Way dues	-	-	-	-	-	76,979	-	76,979	76,979
Contract labor	6,000	-	-	-	6,000	-	16,714	16,714	22,714
Total Expenses Before Depreciation and Amortization	670,590	372,279	523,789	259,793	1,826,451	621,154	182,977	804,131	2,630,582
Depreciation and amortization	7,560	5,469	505	379	13,913	5,948	2,764	8,712	22,625
Total Operating Expenses	\$ 678,150	\$ 377,748	\$ 524,294	\$ 260,172	\$ 1,840,364	\$ 627,102	\$ 185,741	\$ 812,843	\$ 2,653,207

See accompanying notes and independent auditor's report



UNITED WAY OF AMARILLO & CANYON

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended March 31, 2021

	Program Services					Supporting Services			
	211	Community Impact	CYD 79107	PBHA	Total	Fundraising	Management and General	Total	2021
Salaries	\$ 296,941	\$ 266,498	\$ 123,581	\$ 136,594	\$ 823,614	\$ 287,069	\$ 120,301	\$ 407,370	\$ 1,230,984
Payroll taxes	21,868	19,766	9,071	10,033	60,738	21,161	8,782	29,943	90,681
Employee benefits	40,579	33,570	15,327	15,976	105,452	35,809	15,584	51,393	156,845
Total Salaries and Related Benefits	359,388	319,834	147,979	162,603	989,804	344,039	144,667	488,706	1,478,510
Campaign expenses	17,629	13,012	5,876	5,456	41,973	31,224	-	31,224	73,197
Program expenses	-	7,085	-	48,422	55,507	-	-	-	55,507
Occupancy	9,107	8,664	3,909	3,614	25,294	8,896	4,658	13,554	38,848
Specific assistance to individuals	199,967	100,000	-	-	299,967	-	-	-	299,967
Loaned executive expenses	-	-	-	-	-	29,647	-	29,647	29,647
Sub-contractor expenses	-	-	277,537	-	277,537	-	-	-	277,537
Training, travel and education	924	231	105	97	1,357	245	(806)	(561)	796
Office expenses	31,641	27,894	11,479	10,831	81,845	3,945	1,821	5,766	87,611
Rental and maintenance of equipment	19,150	13,781	6,220	10,515	49,666	12,797	5,951	18,748	68,414
Professional fees	11,125	8,216	3,709	3,430	26,480	7,546	3,509	11,055	37,535
Postage and shipping	-	3,863	94	-	3,957	-	7,001	7,001	10,958
Volunteer recognition	-	-	-	-	-	32	-	32	32
Local travel	251	1,047	574	134	2,006	523	3,580	4,103	6,109
Telephone	5,592	3,035	1,181	1,091	10,899	2,767	1,286	4,053	14,952
Miscellaneous expenses	5,529	462	131	38	6,160	1,267	5,661	6,928	13,088
Dues and subscriptions	1,877	1,519	542	503	4,441	4,353	1,871	6,224	10,665
Directors' & officers' liability insurance	-	-	-	-	-	-	1,476	1,476	1,476
Community report	-	20,492	-	-	20,492	-	-	-	20,492
United Way dues	-	-	-	-	-	69,604	-	69,604	69,604
Contract labor	6,000	-	-	-	6,000	-	3,700	3,700	9,700
Total Expenses Before Depreciation and Amortization	668,180	529,135	459,336	246,734	1,903,385	516,885	184,375	701,260	2,604,645
Depreciation and amortization	10,192	7,527	473	440	18,632	7,965	7,498	15,463	34,095
Total Operating Expenses	\$ 678,372	\$ 536,662	\$ 459,809	\$ 247,174	\$ 1,922,017	\$ 524,850	\$ 191,873	\$ 716,723	\$ 2,638,740

See accompanying notes and independent auditor's report

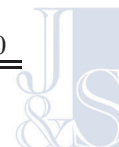


UNITED WAY OF AMARILLO & CANYON

STATEMENTS OF CASH FLOWS Years Ended March 31, 2022 and 2021

	2022	2021
Cash Flows from Operating Activities		
Change in net assets	\$ 83,980	\$ 762,152
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation	22,625	34,095
Increase (decrease) provision for uncollectibles	38,890	(14,547)
Unrealized (gains) loss on investments	42,291	(535,348)
Realized (gains) losses on investments	(114,052)	(11,614)
SBA PPP loan forgiveness	-	(258,400)
(Increase) decrease in operating assets:		
Pledges receivable, net	(21,101)	527,286
Other receivables	(25,345)	751
Prepaid expenses	3,250	3,309
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	17,859	(27,296)
Allocations payable	(92,541)	(381,656)
Due to designated organizations	33,400	(94,011)
Deferred revenue	-	(83,000)
Net Cash Used for Operating Activities	(10,744)	(78,279)
Cash Flows from Investing Activities		
Purchases of equipment and software	(5,043)	(22,168)
Purchases of investments	(50,389)	(27,943)
Proceeds from sales of investments	13,088	82,171
Net Cash Provided by (Used for) Investing Activities	(42,344)	32,060
Cash Flows from Financing Activities		
SBA PPP loan proceeds	-	258,400
Net Cash Provided by Financing Activities	-	258,400
Net Increase (Decrease) in Cash and Cash Equivalents	(53,088)	212,181
Cash and Cash Equivalents, Beginning of Year	3,872,506	3,660,325
Cash and Cash Equivalents, End of Year	\$ 3,819,418	\$ 3,872,506
Schedule of Cash and Cash Equivalents		
Undesignated	\$ 3,583,862	\$ 3,636,950
Board Designated	235,556	235,556
Total Cash and Cash Equivalents	\$ 3,819,418	\$ 3,872,506
Supplemental Disclosures and Non-Cash Financing Activities		
SBA PPP loan forgiveness	\$ -	\$ 258,400

See accompanying notes and independent auditor's report



UNITED WAY OF AMARILLO & CANYON

NOTES TO FINANCIAL STATEMENTS

March 31, 2022 and 2021

NOTE 1 - DESCRIPTION OF ORGANIZATION

Organization

The United Way, Inc., dba United Way of Amarillo & Canyon (the Organization) is a not-for-profit fundraising organization that develops and distributes resources to address human service needs in Amarillo and Canyon, Texas. Through a workplace fund drive conducted primarily by volunteers, the Organization raises money from individuals and organizations to make it possible for services to be provided both by the Organization and other Amarillo and Canyon not-for-profit health and human services organizations. Virtually all of the Organization's funds raised are derived from contributions of residents and businesses in the Amarillo and Canyon area. The Organization also receives various federal and state grants to help fund and operate its other program services.

Through its operations, the Organization also conducts the following four program services to the community, including:

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In 2003, United Way HelpLine became United Way's 2-1-1 Texas, a public/private partnership of the United Way of Amarillo and Canyon and the Texas Health and Human Services Commission. As such, the Organization serves the top 26 counties of the Texas Panhandle as the Area Information Center providing free information and referrals to health and human services and community organizations.

Community Impact

The program reviews the stewardship of partner agencies and program funding requests of those agencies to determine funding recommendations in the context of the needs of the Amarillo and Canyon communities.

Community Youth Development 79107

The Community Youth Development (CYD) program focuses on reducing the high incidence of violent juvenile crime in areas of Texas. Effective September 1, 2010, United Way became the new fiscal agent responsible for managing the Amarillo CYD program, focusing on the 79107 zip code.

Panhandle Behavioral Health Alliance

The Panhandle Behavioral Health Alliance (PBHA) works to improve the behavior health life-cycle of care for people of the Texas Panhandle. United Way also has a commitment to improving health outcomes in our communities. Effective November 5, 2018, United Way became the fiscal agent responsible for the PBHA program. Funding for this program is made available through the Texas Health and Human Services Commission by the passing of HB13 in the 2018 Texas Legislative Biennium, local foundations, and corporate donors.



UNITED WAY OF AMARILLO & CANYON

NOTES TO FINANCIAL STATEMENTS

March 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Financial statement presentation follows the recommendations of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities - Overall* (ASC 958). Under ASC 958, 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. The Organization shows restricted contributions whose restrictions are met in the same reporting period as unrestricted support.

Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Annual Campaign Contributions

The Organization conducts an annual fund-raising campaign in the fall to support programs in the subsequent year. Campaign contributions are used to fund agency allocations and the Organization's programs and supporting services. Campaign contributions are recognized when a donor gives or makes a promise to the Organization that is, in substance, unconditional and non-reciprocal, and is expected to be collected within one year. Contributions receivable primarily consist of pledges made during annual campaign events and are presented net of the allowance for uncollectible pledges estimated by management.

Annual fall campaign results are reduced by pledges or cash collected on behalf of others, or pledged (designated) to a specific organization by donors and by a provision for uncollectible pledges estimated by management. Net campaign results are reflected as an increase to unrestricted net assets, as campaign monies are released from restriction on the first day of the new calendar year which is before the end of the fiscal year. Cash or pledges received in the current calendar year for the prior year campaign are recorded as unrestricted as they have no time restrictions.

Management of the Organization provides for probable uncollected amounts through a charge to campaign revenues and a credit to an allowance based on a three-year historical average. Known uncollectible accounts and balances that are still outstanding after three years are written off through a charge to the allowance and a credit to pledges receivable.



UNITED WAY OF AMARILLO & CANYON

NOTES TO FINANCIAL STATEMENTS

March 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other Contributions

Contributions, grants and unconditional promises to give are measured at their fair values and are reported as revenues and support when received. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. Donor restrictions expire when a stipulated time restriction ends or the purpose for the restriction is accomplished. Net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions and grants whose restrictions are completely satisfied in the same reporting period are reported as unrestricted support. The Organization reports donations of goods and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used, gifts of cash, and other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations regarding how long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated Services

Donated services are recognized if such service enhances the value of the Organization's non-financial assets. The value is also recognized if the service provided required specialized skills, the provider of the service possessed such skills and the service would have been purchased by the Organization if it had not been donated. Donated goods and services are recorded at their estimated fair market value as of the date of the gift or service. During the fiscal years ended March 31, 2022 and 2021, in-kind donations, the majority of which was multimedia and advertising, totaled approximately \$11,000 and \$22,000, respectively, which are recorded in other contributions in the statements of activities.

Government Grants

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses and are accounted for as exchange transactions. Amounts received are recognized as revenue when the Organization has performed and/or incurred expenditures in compliance with specific written contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statements of financial position. As of March 31, 2022 and 2021, no refundable advances of contract revenue were recorded on the statements of financial position.

Investment Earnings

Investment income, including interest and dividends, is recognized as earned.

Property and Equipment

The Organization capitalizes all long-lived assets with values in excess of \$1,000 and estimated useful lives greater than one year. No assets have been pledged as collateral.



UNITED WAY OF AMARILLO & CANYON

NOTES TO FINANCIAL STATEMENTS

March 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment (continued)

Land, buildings and equipment are stated at cost, or if acquired by gift, at the estimated fair market value at the date of gift. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets. Estimated useful lives are as follows:

Building and improvements	10 - 30 years
Furniture and equipment	5 - 10 years
Software and computer equipment	5 - 10 years

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Costs are allocated between program and supporting services based on evaluations of the related activities. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Financial Investments and Fair Value Measurements

The Organization accounts for investments under FASB ASC Topic 958, *Not-for-Profit Entities - Overall* (ASC 958). Under ASC 958, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

The Organization complies with FASB ASC Topic 820, *Fair Value Measurements and Disclosures - Overall* (ASC 820), which defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurement.

Realized gains or losses on investments represent the difference between the book value of investments and the sales proceeds, net of selling costs. Unrealized gains or losses represent the difference between the beginning of year values or purchase date during the year and end of year values.

Concentration of Credit Risk

The Organization maintains its cash in bank deposit accounts which are insured by the Federal Deposit Insurance Corporation up to certain limits. From time to time, the Organization may have balances in bank accounts which exceed the federally insured limits. The Organization does not anticipate any loss associated with balances in excess of the federally insured limits.

Use of Estimates

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



UNITED WAY OF AMARILLO & CANYON

NOTES TO FINANCIAL STATEMENTS

March 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Federal Income Taxes

The Organization is exempt from federal income tax under section 501(a) as an organization described in section 501(c)(3) of the Internal Revenue Code (the Code), and has been determined not to be a private foundation under section 509(a) of the Code. As a result, income taxes are not included in the accompanying financial statements.

The Organization complies with FASB ASC Topic 740, *Accounting for Uncertainty in Income Taxes* (ASC 740), which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods.

Management evaluated the Organization's tax positions and concluded that the Organization had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. With few exceptions, the Organization is no longer subject to income tax examinations by the U.S. federal tax authorities for years ending before March 31, 2019.

Subsequent Events

Management of the Organization has evaluated subsequent events through October 26, 2022, the date the financial statements were available to be issued.

Recent Accounting Pronouncements

In June 2019, the Financial Accounting Standards Board (FASB) issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2019-08 clarifies the guidance for evaluating whether a transaction is reciprocal (i.e., an exchange transaction) or nonreciprocal (i.e., a contribution) and for distinguishing between conditional and unconditional contributions. The ASU also clarifies the guidance used by entities other than not-for-profits to identify and account for contributions made. The ASU has different effective dates for resource recipients and resource providers. Where the organization is the resource recipient, the ASU is applicable to contributions received for annual periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Where the organization is a resource provider, the ASU is effective for annual periods beginning after December 15, 2019 and interim periods within annual periods beginning after December 15, 2020. Early adoption is permitted.

The Organization adopted ASC 2014-09 and the resource recipient requirements of ASU 2018-08 using the modified retrospective method as of, and for the year ended, March 31, 2020. The Organization adopted the resource provider requirements of ASU 2018-08 using the modified retrospective method as of, and for the year ended, March 31, 2021. The Organization's adoption of these new accounting pronouncements did not have a material impact on the accompanying financial statements.



UNITED WAY OF AMARILLO & CANYON

NOTES TO FINANCIAL STATEMENTS

March 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recent Accounting Pronouncements (continued)

In September 2020, FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU 2020-07 requires entities to present and disclose contributed nonfinancial assets and gifts-in-kind. ASU 2020-07 is effective for fiscal years beginning after June 15, 2021. Management of the Organization is evaluating the effect of ASU 2020-07 on the financial statements.

NOTE 3 - RETIREMENT PLAN

Eligible employees of the Organization are covered by a simplified employee pension plan, which is administered by John Hancock Retirement Plan Services. Retirement plan contributions included in employee benefits for the years ended March 31, 2022 and 2021 were \$57,161 and \$49,036, respectively. There is no obligation for an amount in excess of the annual contribution.

NOTE 4 - HARRINGTON FOUNDATION AGREEMENT

In July 1988, the Organization entered into an agreement with the Don and Sybil Harrington Foundation (the Foundation) whereby the Organization would receive 3% of the Foundation's annual net income available for distribution. For the years ended March 31, 2022 and 2021, the Organization received \$36,660, which is included in other income in the Statements of Activities.

NOTE 5 - PROPERTY AND EQUIPMENT

A building at 2207 Line Avenue, valued originally at approximately \$67,000, was donated to the Organization by the City of Amarillo in 1962. The deed conveying this property contains a reversionary clause to be effective if the property should cease to be used by the Organization.

Property and equipment is summarized as follows at year end:

	<u>2022</u>	<u>2021</u>
Land	\$ 25,000	\$ 25,000
Buildings and improvements	356,051	356,051
Furniture and equipment	174,903	174,903
Software and computer equipment	<u>485,630</u>	<u>480,588</u>
	1,041,584	1,036,542
Less accumulated depreciation and amortization	<u>(921,991)</u>	<u>(899,367)</u>
Net property and equipment	<u>\$ 119,593</u>	<u>\$ 137,175</u>

Depreciation and amortization expense for the years ended March 31, 2022 and 2021 was \$22,625 and \$34,095, respectively.



UNITED WAY OF AMARILLO & CANYON

NOTES TO FINANCIAL STATEMENTS

March 31, 2022 and 2021

NOTE 6 - BENEFICIAL INTEREST IN ASSETS

During 1982, a grant for \$75,000 was received from the Harrington Foundation. The grant was conditional on the Organization matching the grant and establishing an investment fund with the Amarillo Area Foundation and is restricted for projects which strengthen the infra-structure, such as improvements and technology. The balance restricted by donors of this fund as of March 31, 2022 and 2021 was \$137,780 and \$165,104, respectively.

During 2003, the Organization established another investment fund with the Amarillo Area Foundation for the purpose of obtaining gifts or commitments to endow an annual gift through the annual campaign. As of March 31, 2022 and 2021, the balance restricted by donors of this fund was \$81,250 and \$53,924, respectively.

The Organization has granted variance power to Amarillo Area Foundation whereby the Board of Directors of the Amarillo Area Foundation may modify the terms and conditions of the above beneficial interests at its sole discretion.

NOTE 7 - NET ASSETS

At March 31, the Executive Board of the Organization had designations of net assets as follows:

	<u>2022</u>	<u>2021</u>
Quasi-endowment to support the following purposes:		
Assistance to Agencies	\$ 44,315	\$ 44,315
Community Investment	<u>191,241</u>	<u>191,241</u>
 Total Board Designated Net Assets	 <u>\$ 235,556</u>	 <u>\$ 235,556</u>

NOTE 8 - RELATED PARTY TRANSACTIONS

During 2022, the Organization acted as the Principal Combined Fund Organization for the Amarillo and Canyon State Employees Charitable Campaign. The campaign was charged approximately \$7,000 in donor designation fees for campaign and administrative support for the year ended March 31, 2022.

During 2021, the Organization acted as the Principal Combined Fund Organization for the Amarillo and Canyon State Employees Charitable Campaign. The campaign was charged approximately \$10,000 in donor designation fees for campaign and administrative support for the year ended March 31, 2021.

From time to time, the Organization purchases goods or services from entities affiliated with various committee members or volunteers. Management believes all of these transactions have been conducted on an arm's length basis and no preferential treatment has been afforded the Organization by the vendors.



UNITED WAY OF AMARILLO & CANYON

NOTES TO FINANCIAL STATEMENTS

March 31, 2022 and 2021

NOTE 9 - FAIR VALUE MEASUREMENTS

The Organization complies with FASB ASC Topic 820-10, *Fair Value Measurements - Overall* (ASC 820-10), which provides a framework for measuring fair value under generally accepted accounting principles. ASC 820-10 applies to all assets and liabilities that are being measured and reported on a fair value basis. As defined in ASC 820-10, 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. In determining fair value, the Organization uses various methods including market, income and cost approaches. Based on these approaches, the Organization often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable inputs. The Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

Based on the observability of the inputs used in the valuation techniques, the Organization is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1: Quoted market prices in active markets for identical assets or liabilities. Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.
- Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data. Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.
- Level 3: Unobservable inputs that are not corroborated by market data. Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

In determining the appropriate levels, the Organization performs a detailed analysis of the assets and liabilities that are subject to ASC 820-10. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

While the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. During the year ended March 31, 2022, there were no changes to the Organization's valuation techniques that had, or are expected to have, a material impact on its financial position or results of operations.



UNITED WAY OF AMARILLO & CANYON

NOTES TO FINANCIAL STATEMENTS

March 31, 2022 and 2021

NOTE 9 - FAIR VALUE MEASUREMENTS (continued)

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- The carrying amount of cash equivalents approximates fair value because of the short-term nature and liquidity of the financial instrument.
- Indexed funds are valued at the closing price on the last business day of the year.
- Investments in pooled accounts are valued at the Organization’s ownership percentage of the quoted market values of the securities owned in the account, as reported by the Amarillo Area Foundation.

The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy.

Description	2022			
	Fair Value Measurements Using			
	Totals	Level 1	Level 2	Level 3
Beneficial interests in assets held by Amarillo Area Foundation	\$ 484,744	\$ -	\$ -	\$ 484,744
Money market funds	38,382	38,382	-	-
Indexed funds - fixed funds	491,540	491,540	-	-
Indexed funds - equity funds	819,515	819,515	-	-
Indexed funds - alternative	-	-	-	-
Totals	<u>\$ 1,834,181</u>	<u>\$ 1,349,437</u>	<u>\$ -</u>	<u>\$ 484,744</u>

Description	2021			
	Fair Value Measurements Using			
	Totals	Level 1	Level 2	Level 3
Beneficial interests in assets held by Amarillo Area Foundation	\$ 427,093	\$ -	\$ -	\$ 427,093
Money market funds	16,231	16,231	-	-
Indexed funds - fixed funds	433,008	433,008	-	-
Indexed funds - equity funds	848,787	848,787	-	-
Indexed funds - alternative	-	-	-	-
Totals	<u>\$ 1,990,198</u>	<u>\$ 1,298,026</u>	<u>\$ -</u>	<u>\$ 427,093</u>



UNITED WAY OF AMARILLO & CANYON

NOTES TO FINANCIAL STATEMENTS

March 31, 2022 and 2021

NOTE 10 - METHODS USED FOR ALLOCATION OF EXPENSES FROM MANAGEMENT AND GENERAL ACTIVITIES

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization.

<u>Expense</u>	<u>Allocation Basis</u>
Depreciation	Estimates of time and effort
Payroll taxes and benefits	Estimates of time and effort
Utilities and insurance	Estimates of time and effort
Supplies and maintenance	Estimates of time and effort

NOTE 11 - LIQUIDITY

Financial assets available for allocations and other expenses within one year of the Statement of Financial Position date comprise the following at March 31, 2022:

Cash and cash equivalents	\$	3,583,862
Contributions receivable, net		1,634,125
Investments, available for current use		349,437
Beneficial interest in assets held by foundation, without restrictions		<u>265,714</u>
Total financial assets available within one year		<u>5,833,138</u>
Less:		
Accounts payable	(47,783)
Due to designated organizations	(126,688)
Designated and/or approved for allocations to agencies	(1,362,558)
Contributions receivable relating to future campaign years	(<u>3,156</u>)
Total amounts unavailable for general expenditures within one year	(<u>1,540,185</u>)
Total financial assets, available within one year	\$	<u>3,854,893</u>

As part of the Organization's overall liquidity management, financial assets are structured to be available as grants and allocations, general expenditures, liabilities and other obligations become due. The Organization invests cash in excess of daily requirements in short-term investments and money market funds with various financial institutions.

The amounts reflected above in cash and cash equivalents do not include board designated cash of \$235,556 reported separately on the statements of financial position.

The amounts reflected above in investments available for current use exclude the first \$1,000,000 of funds held for investment for long-term purposes and as written in the Organization's investment account spending policy.

The amounts reflected above in beneficial interests in assets held by foundation do not include those funds with donor restrictions. Also excluded are other beneficial interests in donor designated endowment funds held by Amarillo Area Foundation and not reported as assets of the Organization.



UNITED WAY OF AMARILLO & CANYON

NOTES TO FINANCIAL STATEMENTS

March 31, 2022 and 2021

NOTE 12 - CORONAVIRUS PANDEMIC

On January 30, 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Organization operates. It is unknown how long these conditions will last and what the complete financial effect will be to the Organization.

In connection with the Coronavirus pandemic, the United States Government passed the CARES act, which includes a Paycheck Protection Program. The Paycheck Protection Program ("PPP") authorizes up to \$349 billion in forgivable loans to small businesses to pay their employees during the COVID-19 crisis under the Small Business Administration. In April 2020, the Organization signed a debt agreement to borrow \$258,400 under the terms of the PPP loan and the CARES act. The loan amount under the debt agreement will be forgiven as long as the loan proceeds are used to cover payroll costs, and most mortgage interest, rent, and utility costs over the 24-week period after the loan is made; and employee and compensation levels are maintained. The entire balance of the Organization's PPP loan of \$258,400 and interest in the amount of \$1,579 was forgiven during November 2020 and is included in other income on the Statement of Activities and Changes in Net Assets for the year ended March 31, 2021.

NOTE 13 - PRIOR PERIOD ADJUSTMENT

To correct the accounting for the Organization's donor designated endowment funds reported in previous years as agency funds by the Amarillo Area Foundation, the Organization recorded a prior period adjustment at the beginning of its 2021 fiscal year of \$265,079. This amount reflects the balance of the donor designated endowment fund held by Amarillo Area Foundation, which represents contributions made by parties outside of the Organization and therefore no longer reported as assets by the Organization. The beginning restated net assets were \$5,203,695, of which \$5,183,236 was without donor restrictions and \$20,459 was with donor restrictions.



SUPPLEMENTAL INFORMATION



UNITED WAY OF AMARILLO & CANYON

**SCHEDULE OF PROGRAM FUNDING BY IMPACT AREA
Years Ended March 31, 2022 and 2021**

Multiple Year Funding/Community Impact Target Areas	2022	2021
HEALTH		
Family Support Services, Counseling	\$ 70,079	\$ 70,079
Jan Werner Adult Day Care Center, Adult Day Care Program	-	67,500
COHS - Nurse Family Partnership	8,055	8,055
Wesley Community Center, Senior Citizen Program	13,500	13,500
Panhandle Behavioral Health Alliance	6,000	-
Family Support Services / Teen Pregnancy / STI Poverty Prevention	4,000	-
Total	101,634	159,134
EDUCATION		
Boys & Girls Club / Academic Success	296,460	296,460
Boy Scouts, Golden Spread Council / Cub Scouts	41,349	41,349
Boy Scouts, Golden Spread Council / Scoutreach	41,349	41,349
Boy Scouts, Golden Spread Council / Venturing / COPE Program	41,349	41,349
Buckner Children & Family Services, Transition Center	14,499	14,499
Family Support Services of Amarillo / Education	69,997	69,997
Girl Scouts of Texas Oklahoma Plains, Inc. / Girls at School	57,191	57,191
Wesley Community Center / Wesley Wrestling Club	10,874	10,874
Wesley Community Center / "Behind the Scenes" Youth Modeling Program	17,399	17,399
Total	590,467	590,467
INCOME		
Childrens Learning Centers of Amarillo, Inc. / Low Income Child Care Assistance	161,771	161,771
Family Support Services / Veteran's Resource Center	15,000	15,000
Goodwill of Northwest Texas, Job Training / Placement	61,556	61,556
Total	238,327	238,327
BASIC NEEDS		
2-1-1 Specific Aid	45,759	-
American Red Cross, TX Panhandle, Disaster Services	32,263	32,263
Catholic Charities of the TX Panhandle, Inter-Faith Hunger Project	80,600	80,600
Family Care Foundation, Dental Assistance	9,150	9,150
Family Support Services, Crisis Services / Family Violence	25,500	25,500
Family Support Services, Crisis Services / Sexual Assault	20,050	20,050
Guyon Saunders Resource Center, Community Dayroom	9,150	9,150
PRPC / Area Agency on Aging, Food Net	84,100	84,100
Refugee Services of Texas	11,750	11,750
The Salvation Army, Emergency Financial Services	55,593	55,593
Amarillo CASA	5,000	-
Amarillo Coming Home Project	16,000	-
Total	394,915	328,156



UNITED WAY OF AMARILLO & CANYON

**SCHEDULE OF PROGRAM FUNDING BY IMPACT AREA
Years Ended March 31, 2022 and 2021**

(continued)

	<u>2022</u>	<u>2021</u>
POVERTY PREVENTION INITIATIVE		
Padres Collaboradores	-	22,000
Family Support Services	-	58,500
Living Intentionally	-	69,325
Total	-	149,825
 Youth Allocations	 48,025	 -
Total Allocations	\$ <u>1,373,368</u>	\$ <u>1,465,909</u>

Schedule of Donor Designations

Program Providers	142,730	104,887
Non-Program Providers	135,985	133,958
State Employee Charitable Campaign	89,930	107,397
Total Designations	\$ <u>368,645</u>	\$ <u>346,242</u>



UNITED WAY OF AMARILLO & CANYON

ADMINISTRATIVE EXPENSE PERCENTAGE CALCULATION

Years Ended March 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Administrative Expense		
Fundraising expense	\$ 627,102	\$ 524,850
Management and general	185,741	191,873
Less United Way dues	(76,979)	(69,604)
Less gift in-kind expense	<u>(10,873)</u>	<u>(16,596)</u>
Total Administrative Expense	<u>\$ 724,991</u>	<u>\$ 630,523</u>
Revenue and Other Support		
Unrestricted total revenue	\$ 4,110,341	\$ 4,351,893
Donor designations	368,645	346,242
Provision for uncollectible, pledges	190,927	150,362
Less gift in-kind income	<u>(10,873)</u>	<u>(21,596)</u>
Total Revenue and Other Support	<u>\$ 4,659,040</u>	<u>\$ 4,826,901</u>
Administrative Expense Percentage	<u>15.56%</u>	<u>13.06%</u>

See independent auditor's report

