

UNITED WAY OF THE RIVER CITIES, INC.  
(A NON-PROFIT ORGANIZATION)

FINANCIAL STATEMENTS

FOR THE YEARS ENDED  
JUNE 30, 2021 AND 2020



CERTIFIED PUBLIC ACCOUNTANTS

UNITED WAY OF THE RIVER CITIES, INC.  
(A NON-PROFIT ORGANIZATION)

FINANCIAL STATEMENTS

FOR THE YEARS ENDED  
**JUNE 30, 2021 AND 2020**

UNITED WAY OF THE RIVER CITIES, INC.

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United Way  
of the River Cities

**Management's Report**  
**United Way of the River Cities, Inc.**  
**07/01/2020 to 06/30/2021 Financial Statements**

The United Way of the River Cities, Inc. (UWRC) is responsible for the preparation, integrity and fair presentation of its published financial statements. UWRC management is responsible for the reliability and objectivity of the financial statements. The statements have been prepared in conformity with accounting principles generally accepted in the United States of America and, as such, include amounts based on informed estimates and judgments of management.

The Board of Directors, operating through its Finance Committee, provides oversight of the financial reporting process and safeguarding of assets against unauthorized acquisition, use, or disposition.

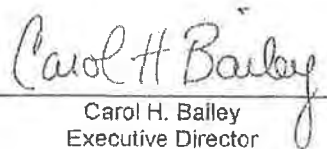
UWRC maintains a system of internal control over financial reporting and over safeguarding of assets which is designed to provide reasonable assurance to management, the Finance Committee, and the Board of Directors regarding the preparation of reliable published financial statements.

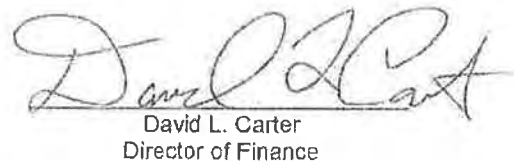
I, Carol H. Bailey, Executive Director, and I, David L. Carter, Director of Finance, certify that:

1. We have reviewed these financial statements;
2. Based on our knowledge, the statements do not contain any untrue statement of a material fact, nor do they omit a material fact;
3. Based on our knowledge, the financial statements fairly present in all material respects the financial position, results of operations, changes in net assets, and cash flows of the United Way of the River Cities, Inc.; in accordance with accounting principles generally accepted in the United States of America.
4. We are responsible for establishing and maintaining a system of internal controls and procedures;
5. We are responsible for disclosing any significant deficiencies and material weaknesses in the internal controls over financial reporting, and any known fraud or allegations of fraud that involves management or other employees, of which we are not aware of any such conditions existing for the twelve (12) months ended June 30, 2021.

As of June 30, 2021, the United Way of the River Cities, Inc. believes its system of internal controls over financial reporting was effective for providing reliable financial statements.

Signed:

  
Carol H. Bailey  
Executive Director

  
David L. Carter  
Director of Finance

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ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
United Way of the River Cities, Inc.  
Huntington, West Virginia

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of United Way of the River Cities, Inc. (a non-profit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of United Way of the River Cities, Inc. as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America

#### Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 United Way of the River Cities, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### 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 the River Cities, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit on 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 the River Cities, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Way of the River Cities, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

### Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 29, 2022, on our consideration of United Way of the River Cities, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering United Way of the River Cities, Inc.'s internal control over financial reporting and compliance.



April 29, 2022

**UNITED WAY OF THE RIVER CITIES, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2021 AND 2020**

		<u>2021</u>		<u>2020</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash	\$	657,674	\$	682,648
Investment reserve portfolio		1,248,647		1,023,377
Grants receivable		81,323		12,101
Pledges receivable, net of allowance for uncollectible pledge of \$49,032 and \$37,626 in 2021 and 2020, respectively (Note 7)		249,944		214,837
Other receivables		90		382
Prepaid expenses		15,225		11,614
<b>TOTAL CURRENT ASSETS</b>		<u>2,252,903</u>		<u>1,944,959</u>
<b>PROPERTY AND EQUIPMENT</b>				
Land		260,000		260,000
Building and fixtures		539,526		539,526
Furniture and fixtures		98,304		98,304
Computers, equipment, software		190,160		178,973
Less: accumulated depreciation		<u>(522,175)</u>		<u>(489,404)</u>
<b>PROPERTY AND EQUIPMENT, NET</b>		<u>565,815</u>		<u>587,399</u>
<b>LONG-TERM ASSETS</b>				
Beneficial interest - perpetual trust		486,358		420,543
<b>TOTAL ASSETS</b>	\$	<u>3,305,076</u>	\$	<u>2,952,901</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$	68,881	\$	38,648
Agency grants payable		455,293		382,644
Agency audits payable		12,700		12,700
Designations payable		-		180
Accrued expenses		27,580		23,085
Deferred revenue		64,589		149,703
SBA loan		<u>129,300</u>		<u>100,000</u>
<b>TOTAL LIABILITIES</b>		<u>758,343</u>		<u>706,960</u>
<b>NET ASSETS</b>				
Without donor restrictions (Note 2)		2,058,763		1,823,785
With donor restrictions (Note 3)		<u>487,970</u>		<u>422,156</u>
<b>TOTAL NET ASSETS</b>		<u>2,546,733</u>		<u>2,245,941</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$	<u>3,305,076</u>	\$	<u>2,952,901</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

**UNITED WAY OF THE RIVER CITIES, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEARS ENDED JUNE 30, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>		
<b>SUPPORT AND REVENUES:</b>		
Campaign pledges	\$ 789,233	\$ 770,139
Less: pass-through designations	<u>(16,230)</u>	<u>(11,935)</u>
Net campaign revenues	773,003	758,204
In-kind contribution	13,699	8,891
Gifts and bequests	42,076	25,031
Special events	69,458	37,080
Interest and dividend	25,174	28,597
Grants	645,282	457,417
Program service revenue	57,072	48,577
Other revenue	<u>100,059</u>	<u>74</u>
<b>TOTAL SUPPORT AND REVENUES</b>	<u><b>1,725,823</b></u>	<u><b>1,363,871</b></u>
Donor restricted net assets released from restriction:		
Satisfaction of specific grant programs	<u>-</u>	<u>-</u>
<b>TOTAL REVENUES AND OTHER SUPPORT</b>	<u><b>1,725,823</b></u>	<u><b>1,363,871</b></u>
<b>EXPENSES:</b>		
Program expense	1,311,069	1,281,400
Supporting services:		
Administrative expense	188,055	216,573
Marketing expense	96,915	83,500
Fundraising expense	<u>99,338</u>	<u>59,330</u>
<b>TOTAL EXPENSES</b>	<u><b>1,695,377</b></u>	<u><b>1,640,803</b></u>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>	<u>204,532</u>	<u>27,657</u>
<b>INCREASE/(DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<u><b>234,978</b></u>	<u><b>(249,275)</b></u>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:</b>		
Donor restricted contributions	-	-
Net assets released from restrictions	-	-
Net gains/(loss) from beneficial interest in perpetual trust	<u>65,814</u>	<u>(10,370)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS</b>	<u><b>65,814</b></u>	<u><b>(10,370)</b></u>
<b>NET ASSETS AT BEGINNING OF PERIOD</b>	<u>2,245,941</u>	<u>2,505,586</u>
<b>NET ASSETS AT END OF PERIOD</b>	<u><b>\$ 2,546,733</b></u>	<u><b>\$ 2,245,941</b></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS



**UNITED WAY OF THE RIVER CITIES, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2021**

Expense	Program Services							
	General Campaign	Community Impact	CCSAPP	Education Initiative	FSP Initiative	Big Cover Up	Discretionary Fund	Lawrence 211
Accounting Services	\$ -	\$ 1,942	2,678	\$ 866	\$ -	\$ -	\$ -	\$ 346
Advertising	-	15,243	131	537	-	-	-	-
Awards and Grants	379,707	97,427	268	87	-	14,500	-	35
Bank Service Fees	1,047	1	1	-	-	-	-	-
Campaign/Fundraising Expense	489	259	357	116	-	-	-	46
Contract Services	-	67,190	16,493	-	-	-	-	7,709
Depreciation	-	5,012	6,910	2,236	-	-	-	893
Dues, Memberships, & Subscriptions	-	-	708	-	-	-	-	-
Education & Training	-	360	891	136	-	-	-	54
Equipment Purchases/Repair	-	3,444	11,558	325	-	-	-	130
Fundraising/Processing Fees	1,731	-	-	-	-	-	-	-
General Supplies	-	1,444	169	55	-	-	-	22
In-Kind Expense	-	-	-	-	-	-	-	-
Insurance and Liability Bond	-	1,112	1,533	496	-	-	-	198
Janitorial Expense	-	639	881	285	-	-	-	114
Maintenance - Facilities	3,463	516	711	231	-	-	-	92
Marketing Expense	-	3,854	-	5,714	-	-	-	-
Miscellaneous & Other	-	15	282	6	-	-	-	3
Office Supplies	-	829	39,338	230	-	-	-	171
Payroll Taxes & Fringe Benefits	-	41,676	45,860	11,801	-	-	-	9,305
Postage	208	60	105	1	-	\$ -	-	-
Printing	-	-	-	-	-	-	-	-
Program Supplies	-	4,216	10,477	409	-	-	-	2
Property Taxes	-	2	2	-	-	-	-	-
Provision for Bad Debt	18,982	-	-	-	-	-	-	-
Refreshments for Meetings	-	-	131	-	-	-	-	-
Salaries & Wages	-	136,386	199,601	67,624	-	-	-	22,416
Telephone/Internet	-	1,840	2,536	821	-	-	-	568
Tokens/Appreciation	-	816	2,657	-	-	-	-	-
Travel and Meetings	-	772	10,802	1	-	-	-	1
Utilities	-	1,140	1,572	509	-	-	-	203
UWW Membership Dues	-	3,027	4,173	1,350	-	-	-	539
Website Maintenance	-	4,121	39	42	-	-	-	\$ -
<b>Total</b>	<b>\$ 405,627</b>	<b>\$ 393,343</b>	<b>\$ 360,864</b>	<b>\$ 93,878</b>	<b>\$ -</b>	<b>\$ 14,505</b>	<b>\$ -</b>	<b>\$ 42,852</b>

**UNITED WAY OF THE RIVER CITIES, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2021**

Support Services						
Total Program	Fundraising	Marketing	Management & General	Total Support Services	Total	
\$ 5,832	\$ 2,193	1,025	\$ 3,650	\$ 6,868	\$ 12,700	
15,911	-	16,924	145	17,069	32,980	
492,024	219	103	365	687	492,711	
1,049	1	-	1	2	1,051	
1,267	292	137	487	916	2,183	
91,392	-	16,450	34,690	51,140	142,532	
15,051	5,658	2,644	9,418	17,720	32,771	
708	874	1,242	2,606	4,722	5,430	
1,441	345	161	575	1,081	2,522	
15,457	821	384	1,367	2,572	18,029	
1,731	-	-	-	-	1,731	
1,690	138	65	230	433	2,123	
-	-	10,999	-	10,999	10,999	
3,339	1,255	586	2,089	3,930	7,269	
1,919	721	337	1,201	2,259	4,178	
5,013	582	272	969	1,823	6,836	
9,568	-	9,132	-	9,132	18,700	
306	16	8	27	51	357	
40,568	583	273	971	1,827	42,395	
108,642	16,948	7,920	28,211	53,079	161,721	
379	2,145	16	310	2,471	2,850	
-	-	-	-	-	-	
15,104	14	7	23	44	15,148	
4	2	1	3	6	10	
18,982	-	-	-	-	18,982	
131	556	-	162	718	849	
426,027	53,593	25,044	89,210	167,847	593,874	
5,765	2,076	970	3,456	6,502	12,267	
3,473	5,567	-	-	5,567	9,040	
11,576	3	2	6	11	11,587	
3,424	1,287	601	2,143	4,031	7,455	
9,089	3,417	1,597	5,687	10,701	19,790	
4,207	32	15	53	100	4,307	
<u>\$ 1,311,069</u>	<u>\$ 99,338</u>	<u>\$ 96,915</u>	<u>\$ 188,055</u>	<u>\$ 384,308</u>	<u>\$ 1,695,377</u>	

**UNITED WAY OF THE RIVER CITIES, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2020**

Expense	Program Services					
	Campaign	Community Impact	PEP	Education Initiative	FSP Initiative	Big Cover Up
Accounting Services	\$ -	\$ 2,567	2,296	\$ 920	\$ 3	\$ -
Advertising	-	10,392	2,418	-	-	-
Awards and Grants	367,014	102,579	-	-	-	13,000
Bank Service Fees	1,014	4	4	1	-	-
Campaign/Fundraising Expense	5,486	262	233	93	-	-
Contract Services	-	62,671	9,101	-	-	-
Depreciation	-	8,882	7,943	3,183	10	-
Dues, Memberships, & Subscriptions	-	-	-	-	-	-
Education & Training	-	733	325	130	-	-
Equipment Purchases/Repair	-	1,303	1,376	467	1	-
Fundraising/Processing Fees	2,281	-	-	-	-	-
General Supplies	-	3,821	677	271	1	-
In-Kind Expense	-	-	-	-	-	-
Insurance and Liability Bond	-	1,404	1,256	503	2	-
Janitorial Expense	-	984	880	353	1	-
Maintenance - Facilities	2,970	900	804	322	1	-
Marketing Expense	-	1,000	-	-	-	-
Miscellaneous & Other	-	27	303	10	-	-
Office Supplies	-	1,091	486	192	1	-
Payroll Taxes & Fringe Benefits	-	47,913	40,770	12,200	36	-
Postage	1,105	177	223	2	-	8
Printing	-	-	-	-	-	-
Program Supplies	-	6,700	26,168	5,559	-	-
Property Taxes	-	6	5	2	-	-
Provision for Bad Debt	47,784	-	-	-	-	-
Refreshments for Meetings	-	1,892	49	-	-	-
Salaries & Wages	-	175,150	158,713	67,730	208	-
Telephone/Internet	-	1,691	2,011	606	2	-
Tokens/Appreciation	-	600	1,452	-	-	-
Travel and Meetings	-	8,477	20,225	1,887	2	-
Utilities	-	1,414	1,264	507	2	-
UWW Membership Dues	-	2,716	2,428	973	3	-
Website Maintenance	-	2,704	59	24	-	-
<b>Total</b>	<b>\$ 427,654</b>	<b>\$ 448,060</b>	<b>\$ 281,469</b>	<b>\$ 95,935</b>	<b>\$ 273</b>	<b>\$ 13,008</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

**UNITED WAY OF THE RIVER CITIES, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2020**

Program Services (cont.)			Supporting Services				
Discretionary Fund	Lawrence 211	Total Program	Fundraising	Marketing	Management & General	Total Support Services	Total
\$ -	\$ -	\$ 5,786	\$ 1,388	1,053	\$ 4,473	\$ 6,914	\$ 12,700
-	-	12,810	-	13,771	50	13,821	26,631
-	-	482,593	-	-	-	-	482,593
-	-	1,023	2	2	7	11	1,034
-	-	6,074	141	107	454	702	6,776
-	15,000	86,772	-	5,625	32,307	37,932	124,704
-	-	20,018	4,803	3,643	15,476	23,922	43,940
-	-	-	1,383	1,452	2,437	5,272	5,272
-	-	1,188	197	149	634	980	2,168
-	-	3,147	705	535	2,271	3,511	6,658
-	-	2,281	-	-	-	-	2,281
-	-	4,770	409	311	1,319	2,039	6,809
-	-	-	-	8,891	-	8,891	8,891
-	-	3,165	759	576	2,447	3,782	6,947
-	-	2,218	532	404	1,714	2,650	4,868
-	-	4,997	486	369	1,568	2,423	7,420
-	-	1,000	-	10,986	-	10,986	11,986
-	-	340	15	11	48	74	414
-	-	1,770	289	219	931	1,439	3,209
-	-	100,919	10,646	8,076	34,302	53,024	153,943
-	1	1,516	315	138	398	851	2,367
-	-	-	-	-	-	-	-
-	-	38,427	-	-	-	-	38,427
-	-	13	3	2	12	17	30
-	-	47,784	-	-	-	-	47,784
-	-	1,941	1,252	-	272	1,524	3,465
-	-	401,801	31,874	24,179	102,703	158,756	560,557
-	-	4,310	914	693	2,945	4,552	8,862
-	-	2,052	175	-	-	175	2,227
-	-	30,591	774	587	2,495	3,856	34,447
-	-	3,187	764	580	2,463	3,807	6,994
-	-	6,120	1,468	1,114	4,731	7,313	13,433
-	-	2,787	36	27	116	179	2,966
<u>\$ -</u>	<u>\$ 15,001</u>	<u>\$ 1,281,400</u>	<u>\$ 59,330</u>	<u>\$ 83,500</u>	<u>\$ 216,573</u>	<u>\$ 359,403</u>	<u>\$ 1,640,803</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

**UNITED WAY OF THE RIVER CITIES, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Changes in net assets	\$ 300,792	\$ (259,645)
Adjustments to reconcile change in net assets to net cash provided by (used in ) operating activities:		
Depreciation	32,771	43,940
(Increase) in value of investment portfolio	(225,270)	(48,220)
(Gain)/loss on the beneficial interest - perpetual trust	(65,815)	10,370
(Increase)/decrease in pledges receivable	(35,107)	72,174
Decrease/(increase) in accounts/other receivable	292	(382)
(Increase)/decrease in grants receivable	(69,222)	18,754
(Increase) in prepaid expenses	(3,611)	(649)
Increase in grants payable	72,649	41,756
(Decrease)/increase in designations payable	(180)	40
Increase/(decrease) in accounts payable and accrued expenses	34,728	(5,328)
(Decrease)/increase in deferred revenue	(85,114)	128,957
Increase in SBA loan	29,300	100,000
<b>NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES</b>	<b>(13,787)</b>	<b>101,767</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	(11,187)	(8,554)
<b>CASH (USED) BY INVESTING ACTIVITIES</b>	<b>(11,187)</b>	<b>(8,554)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(24,974)</b>	<b>93,213</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>682,648</b>	<b>589,435</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>\$ 657,674</b>	<b>\$ 682,648</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

**UNITED WAY OF THE RIVER CITIES, INC.  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

United Way of the River Cities, Inc. (the Organization) is a local non-profit organization with a mission to connect it's community with resources to reduce poverty and improve lives where everyone has the tools and opportunity to thrive. Working together, the Board of Directors, staff and volunteers employ multiple strategies to achieve the Organization's mission and vision. The Board oversees all aspects of the Organization, including funding decisions. The Organization works with funded partners and other organizations to address issues within four main Focus Areas – Education, Income, Health, and Safety Net Services. In addition to providing funding to funded partners, the Organization supports three initiatives:

- **Prevention Empowerment Partnership (PEP)** – PEP is a community coalition that works to reduce local substance abuse with strong collaborative partnerships and community ownership, using awareness, education and community-wide solutions. PEP works to raise community awareness; provide substance abuse education; increase community access to substance abuse prevention information and promote efforts to decrease risk factors and increase protective factors for Cabell County youth. PEP works closely with Cabell County Schools on prevention efforts.
- **Financial Stability Partnership (FSP)** – FSP is a community collaboration that seeks to end poverty in the community. FSP implements the IRS VITA program, which provides trained volunteers to complete tax returns for the income-qualifying individuals. The initiative also conducts youth and adult literacy trainings and workshops, and asset building activities to increase the financial stability of families in the region. The coalition consists of for-profit and non-profit organizations throughout the five-county service area.
- **Education Initiative** – UWRC's Education initiative is a community collaboration that works on a continuum to ensure that children succeed. Early childhood efforts focus on early brain development and preparing children for kindergarten through the Success by 6 and Brain Under Construction Zone programs. Education Matters addresses dropout prevention by focusing on successful transitions into middle and high school, and by deploying Americorps mentors in the middle schools to work with at-risk youth.

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

**Campaign Funds**

Annual campaigns are conducted to raise support for funded partners in the subsequent funding year. Grants/awards to funded partners approved prior to the funding year are deducted from the designated annual campaign support and are reported as liabilities until paid. All contributions are considered available for unrestricted use unless specifically restricted by the donor.

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

**UNITED WAY OF THE RIVER CITIES, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The Organization uses the allowance method to determine uncollectible pledges receivable. The allowance is based on prior years' experience and management's analysis of specific pledges made.

**Joint Costs**

During the years ended June 30, 2021 and 2020, the Organization incurred joint costs for salaries and benefits and other costs for the fund raising campaign and the administration of said campaign. These costs were allocated to program, fund raising, marketing, and management and general expenses.

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

**Investments**

Investments in marketable securities held within the investment portfolio with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains are reported as increases in unrestricted net assets in the reporting period in which the income and gains are recognized.

**Beneficial Interest Perpetual Trust**

The Organization's beneficial interest - perpetual trust is comprised of a 1986 donor established trust from which the Organization receives a percentage of the trust's income for its unrestricted use. The fair value of the Organization's beneficial interest in the perpetual trust is reported in the statement of financial position as net asset with donor restrictions.

**Property and Equipment**

Property and equipment are stated at cost less accumulated depreciation. Depreciation for financial reporting purposes is computed on the straight-line method over the estimated useful lives of the various assets between three and forty years.

**Contributed Assets**

Donations of miscellaneous items are recorded as contributions at their estimated fair value at the date of donation. It is the Organization's policy to imply a time restriction, based on the assets useful lives, on donations of property and equipment that are not restricted as to their use by the donor. Accordingly, those donations are recorded as increases in net assets with donor restrictions. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions each year for the amount of expense relating to the donation of the miscellaneous assets.

**In-Kind Contributions**

During the year ended June 30, 2021 and 2020, the value of in-kind contributions meeting the requirements for recognition in the financial statements were \$13,699 and \$8,891, respectively. In-kind contributions resulted from national advertising provided by United Way Worldwide.

**Contributed Services**

Many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition. The Organization receives more than 1,500 volunteer hours per year.

**UNITED WAY OF THE RIVER CITIES, INC.  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Functional Allocation of Expenses**

The costs of providing United Way of the River Cities, Inc.'s various programs and supportive services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

**Income Taxes**

United Way of the River Cities, Inc. is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is classified by the Internal Revenue Service as other than a private foundation. The organization's Form 990, Return of Organization Exempt from Income Tax are subject to examination by the IRS, generally for three years after they were filed.

**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.

**Campaign Materials**

The Organization uses campaign materials to promote its campaign and its programs among the audiences it serves. The costs of marketing and printing these campaign materials are expensed as incurred. During years ended June 30, 2021 and 2020, campaign materials cost \$20,883 and \$18,761, respectively.

**NOTE 2 – NET ASSETS WITHOUT DONOR RESTRICTIONS**

United Way of the River Cities, Inc.'s governing board has designated, from net assets without donor restrictions of \$2,058,763 and \$1,823,785, net assets for the following purposes as of June 30, 2021 and 2020:

		<u>FY - 2021</u>		<u>FY - 2020</u>
Investment in Property, Plant, and Equipment	\$	565,815	\$	587,399
UWRC Operations FY-2020-21		-		404,986
UWRC Operations FY-2021-22		363,265		-
Investment Reserve Fund (6 months operations)		684,480		585,486
Internal, Innovation, and Leverage Grants		35,783		35,783
<b>TOTAL \$</b>		<u>1,649,343</u>	<b>\$</b>	<u>1,613,654</u>

**NOTE 3 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes:

		<u>FY 2021</u>		<u>FY 2020</u>
Subject to expenditure for specific purposes:				
Expenditures as per PEP initiative	\$	1,613	\$	1,613
Subject to time restrictions:				
Beneficial interest in Trust		<u>486,357</u>		<u>420,543</u>
<b>Total net assets with donor restrictions</b>	<b>\$</b>	<u>487,970</u>	<b>\$</b>	<u>422,156</u>



**UNITED WAY OF THE RIVER CITIES, INC.  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 4 – NET ASSETS RELEASED FROM RESTRICTIONS**

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 the donors.

**NOTE 5 – METHOD USED FOR ALLOCATION ON STATEMENT OF FUNCTIONAL EXPENSES**

To formulate the % between various functions on the Functional Expense Report, we allocate the costs based on % of total overall salaries plus payroll taxes and fringe benefits going into each function.

**NOTE 6 – DISCLOSURE ON LIQUIDITY AND AVAILABILITY**

The entity has \$2,237,588 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash of \$657,674, unrestricted investments of \$1,248,647 and grants and pledges receivable of \$331,267. None of the above financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year to the balance sheet date. The grants and pledges receivable are subject to implied time restrictions but are expected to be collected within one year. The entity has a goal to maintain financial assets, which consist of cash on hand to meet 6 months of normal operating expenses, which are, on average, approximately \$114,080 a month. The entity has an outstanding liability of \$129,300 SBA loan at the end of the year. The entity has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**NOTE 7 - PLEDGES RECEIVABLE AND ALLOWANCE FOR UNCOLLECTIBLE PLEDGES**

The allowance for uncollectible pledges is based on historical statistical information and management’s judgment of uncollectible pledges for the current campaign year. The allowance for the 2020 campaign was calculated by using a sliding ten-year historical analysis due to the COVID-19 Pandemic. The allowance for the 2019 campaign was calculated by using a sliding three-year historical analysis. Within this analysis consideration is given to the previous allowance booked plus subsequent write-offs to provide an actual write-off to pledges made. Management believes that the allowance will be adequate to absorb all withdrawn pledges.

As of June 30, 2021, pledges receivable and related allowances were as follows:

	2020	2019	Total
	<u>Campaign</u>	<u>Campaign</u>	<u>Total</u>
Pledges receivable	\$ 277,114	\$ 21,862	\$ 298,976
Allowance for uncollectible pledges	(28,140)	(20,892)	(49,032)
<b>NET PLEDGES RECEIVABLE</b>	<u>\$ 248,974</u>	<u>\$ 970</u>	<u>\$ 249,944</u>

**UNITED WAY OF THE RIVER CITIES, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 - PLEDGES RECEIVABLE AND ALLOWANCE FOR UNCOLLECTIBLE PLEDGES  
(CONTINUED)**

As of June 30, 2020, pledges receivable and related allowances were as follows:

		2019		2018		Total
	\$	<u>Campaign</u>	\$	<u>Campaign</u>	\$	<u>Total</u>
Pledges receivable	\$	243,988	\$	8,475	\$	252,463
Allowance for uncollectible pledges		<u>(30,050)</u>		<u>(7,576)</u>		<u>(37,626)</u>
<b>NET PLEDGES RECEIVABLE</b>	<b>\$</b>	<b><u>213,938</u></b>	<b>\$</b>	<b><u>899</u></b>	<b>\$</b>	<b><u>214,837</u></b>

**NOTE 8 - PROPERTY AND EQUIPMENT**

Property and equipment as of June 30, 2021 and 2020, is summarized by major classification as follows:

		<u>2021</u>	
	\$	<u>Cost</u>	<u>Accumulated Depreciation</u>
Land	\$	260,000	-
Buildings		539,526	267,861
Furniture and fixtures		98,304	92,594
Computers, equipment and software		190,160	161,720
Totals	\$	<u>1,087,990</u>	<u>\$ 522,175</u>

		<u>2020</u>	
	\$	<u>Cost</u>	<u>Accumulated Depreciation</u>
Land	\$	260,000	-
Buildings		539,526	254,111
Furniture and fixtures		98,304	87,275
Computers, equipment and software		178,973	148,018
Totals	\$	<u>1,076,803</u>	<u>\$ 489,404</u>

Depreciation expense for the years ended June 30, 2021 and 2020, totaled \$32,771 and \$43,940, respectively.

**NOTE 9 - TRANSFER OF ASSETS TO RECIPIENT ORGANIZATIONS**

The Organization raises monies which helps support 26 programs of 24 Funded Partners throughout the Cabell, Wayne, Lincoln, and Mason Counties in West Virginia and Lawrence County in Ohio. The Organization includes these amounts in program expenses in the statement of activities for the respective year's campaign.

**UNITED WAY OF THE RIVER CITIES, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 10 - EMPLOYEE BENEFIT PLANS**

**403(b) Defined Contribution Plan**

United Way of the River Cities, Inc. approved a Section 403(b) defined contribution plan in 2012. The plan covers all employees who are 21 years of age or older with one year of service eligibility measured from the first day of the year in which the employee has completed 1,000 hours of employment. The employer matches the employee's contribution to the plan up to 4% of the employee's salary. The employees become vested after three years of service. Total contributions to the plan including administrative costs were \$13,402 and \$10,586 for the years ended June 30, 2021 and 2020.

**Medical Insurance (Premium Only Plan)**

United Way of the River Cities, Inc. established in May 1991 a pre-tax medical insurance plan whereby health insurance premiums are deducted from employee's earnings before payroll taxes thus saving the employee federal and state income taxes as well as FICA taxes on the amount of the insurance premium withheld. All full-time employees electing health insurance coverage are eligible to participate. The Plan qualifies under Section 125 of the Internal Revenue Code.

**NOTE 11 - RELATED ORGANIZATION**

In an effort to offset campaign and administrative expenses with funds from other than campaign pledges, a separate entity was established through the contribution of securities by certain individuals, thus creating United Way of the River Cities Foundation, Inc.

During the years ended June 30, 2021 and 2020, no transfers from United Way of the River Cities, Inc. to the Foundation occurred. However, in 2021 and 2020, \$250,000 and \$119,088 were transferred from the Foundation to the United Way of the River Cities, Inc. The transfers were to help offset the administrative costs of the Organization.

**NOTE 12 - CONCENTRATION OF CREDIT RISK**

The Organization maintains cash balances in checking, savings and money market accounts as well as certificate of deposits at various banking institutions throughout the Tri-State area in which it conducts its campaigns. Accounts at each institution are insured by the Federal Deposit Insurance Corporation.

The Organization at various times throughout the year, maintained deposits in excess of federally insured limits. Accounting Standards Codification Topic 825-10-50 identifies these items as a concentration of credit risk requiring disclosure regardless of the degree of risk. The risk is managed by maintaining all deposits in high quality institutions. Bank balances on deposit June 30, 2021 and 2020, totaled \$667,521 and \$690,842, respectively.

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of the aforementioned temporary cash investments and pledges receivable. Concentrations of credit risk with respect to pledges receivable are due to the contributors' dispersion across an economically analogous geographic area. A change in the economic climate could alter the collections of the current receivables and could affect the ability to raise funds for future campaigns.

**UNITED WAY OF THE RIVER CITIES, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 13 - FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Organization has a number of financial instruments, consisting of cash, pledges receivable and grants receivable, money market funds, and marketable securities. The Organization estimates that the fair value of these financial instruments at June 30, 2021 and 2020, does not materially differ from the aggregated carrying values of its financial instruments recorded in the accompanying statement of financial position.

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none"><li>• quoted prices for similar assets or liabilities in active markets;</li><li>• quoted prices for identical or similar assets or liabilities in inactive markets;</li><li>• inputs other than quoted prices that are observable for the asset or liability;</li><li>• inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li></ul> If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Investments at June 30, 2021 and 2020, are reported at fair value in the accompanying statement of financial position using quoted prices in active markets for identical assets (Level 1). According to FASB ASC 820-10-35-58, if an organization will never be able to redeem its investment at the net asset value per share, as is the case in a perpetual trust, the measurement should be categorized as a Level 3 fair value measurement.

**UNITED WAY OF THE RIVER CITIES, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 13 - FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

**Assets at Fair Value on a Recurring Basis**

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at June 30, 2021 and 2020, are as follows:

	<u>Total</u>	<u>Fair Value Measurements Using</u>		
	<u>June 30, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments:				
Investment Reserve Portfolio				
Cash and cash equivalents	\$ 1,248,647	\$ 1,248,647	\$ -	\$ -
Other Assets:				
Beneficial interest-perpetual trust	486,358	-	-	486,358
Total	<u>\$ 1,735,005</u>	<u>\$ 1,248,647</u>	<u>\$ -</u>	<u>\$ 486,358</u>
	<u>Total</u>	<u>Fair Value Measurements Using</u>		
	<u>June 30, 2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments:				
Investment Reserve Portfolio				
Cash and cash equivalents	\$ 1,023,377	\$ 1,023,377	\$ -	\$ -
Other Assets:				
Beneficial interest-perpetual trust	420,543	-	-	420,543
Total	<u>\$ 1,443,920</u>	<u>\$ 1,023,377</u>	<u>\$ -</u>	<u>\$ 420,543</u>

The Organization recognizes transfers of assets into and out of levels as of the date an event or change in circumstances causes the transfer. There were no transfers between levels during the years ended June 30, 2021 and 2020.

**Assets and Liabilities Recorded at Fair Value on a Nonrecurring Basis**

The Organization has no assets or liabilities that are recorded at fair value on a nonrecurring basis.

**NOTE 14 - RISK MANAGEMENT**

The Organization is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets, errors and omissions, injuries to employees; employees' health and life and natural disasters. The Organization manages these risks of loss through the purchase of various insurance policies. Additionally, numerous internal controls and policies and procedures are put in place to mitigate such risks.

**UNITED WAY OF THE RIVER CITIES, INC.  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 15 - BENEFICIAL INTEREST OF PERPETUAL TRUST**

In 1986, a donor established a trust with a local bank naming the Organization as a beneficiary of the charitable trust upon the benefactors' death; payments from this trust started in 1996. Under terms of the split-interest agreement, the Organization is to receive 12.5% of the trust's income annually for its unrestricted use. The organization reports the interest in the trust using the fair value of the trust's assets as determined by quoted market price, with the fair value change reported as a change in beneficial interest - net assets with donor restrictions in the *statement of activities* which was (\$65,814) and \$10,370 for the years ended June 30, 2021 and 2020, respectively. The measurement for a beneficial interest in a perpetual trust is categorized a Level 3 fair value measurement because the organization is not to receive the Trust's assets. The fair value of the trust is reported in the statement of financial position as beneficial interest in perpetual trust and as a net asset with donor restrictions. The organization recorded \$22,527 and \$21,031 unrestricted trust income in the years ended June 30, 2021 and 2020, respectively.

**NOTE 16 – SUMMARY OF GRANT AGREEMENTS**

The following summarizes grant awards which were active during the year ended June 30, 2021:

<u>Federal Agency</u>	<u>Amount</u>	<u>Terms of Award</u>
Department of Health and Human Resources	\$ 125,000.00	09/30/2020 to 09/29/2021
Department of Health and Human Resources	\$ 113,000.00	09/30/2019 to 09/29/2020
Department of Health and Human Services	\$ 50,000.00	07/01/2020 to 06/30/2021
WV Housing Development Fund	\$ 65,730.00	07/01/2020 to 06/30/2021
WV Department of Education	\$ 38,035.00	10/01/2019 to 09/30/2021
WV Department of Health and Human Resources	\$ 24,000.00	10/01/2020 to 09/30/2021
WV Department of Health and Human Resources	\$ 24,000.00	10/01/2019 to 09/30/2020
Department of Treasury-Internal Revenue Service	\$ 54,000.00	08/01/2018 to 09/30/2020
Department of Treasury-Internal Revenue Service	\$ 60,000.00	10/01/2020 to 09/30/2021
Prestera Center	\$ 33,000.00	10/01/2020 to 09/30/2021
Prestera Center	\$ 30,000.00	10/01/2019 to 09/30/2020
Department of Justice - Office of Justice Programs	\$ 690,553.00	10/01/2020 to 09/30/2023

**NOTE 17 – TERM DEBT**

The entity obtained a SBA loan on March 14, 2021 for \$129,300 at a fixed interest rate of 1.00% from WesBanco Bank, Inc., maturing on March 14, 2026. The amount was forgiven in full; subsequent to June 30, 2021.

**NOTE 18 - SUBSEQUENT EVENTS**

Subsequent events have been evaluated through April 29, 2022, which is the date these financial statements were available to be issued and has been determined that there are no additional adjustments and/or disclosures required

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS**

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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors  
United Way of the River Cities, Inc.,  
Huntington, West Virginia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of United Way of the River Cities, Inc. (a non-profit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated April 29, 2022.

### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered United Way of the River Cities, Inc.'s internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of United Way of the River Cities, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether United Way of the River Cities, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script, appearing to read "Jeffrey W. ...".

April 29, 2022