

MID-PLAINS UNITED WAY, INC.

FINANCIAL STATEMENTS

JUNE 30, 2019 and 2018

MID-PLAINS UNITED WAY, INC.  
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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Mid-Plains United Way, Inc.  
North Platte, Nebraska

We have audited the accompanying financial statements of Mid-Plains United Way, Inc. (a Nebraska nonprofit corporation), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the financial statements.

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

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

### **Auditor's Responsibility**

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

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

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mid-Plains United Way, Inc. at June 30, 2019 and 2018, 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.

North Platte, Nebraska  
December 10, 2019

*RJ Meyer & Associates, LLC*

MID-PLAINS UNITED WAY, INC.  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2019

|   | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions | Total                 |
|---|----------------------------------|-------------------------------|-----------------------|
| <b>ASSETS</b>   |                                  |                               |                       |
| Cash and cash equivalents   | 88,996                           | 7,397                         | 96,393                |
| Certificates of deposit   | 85,055                           |                               | 85,055                |
| Promises to give, less allowance for<br>uncollected promises of \$9,574 | 53,434                           |                               | 53,434                |
| Interest receivable   | 82                               |                               | 82                    |
| Prepaid expenses  | <u>2,968</u>                     |                               | <u>2,968</u>          |
| Total current assets  | <u>230,535</u>                   | <u>7,397</u>                  | <u>237,932</u>        |
| Capital assets  |                                  |                               |                       |
| Furniture and equipment, less accumulated<br>depreciation of \$2,855    | <u>520</u>                       |                               | <u>520</u>            |
| Net capital assets  | <u>520</u>                       |                               | <u>520</u>            |
| Deferred charges  |                                  | <u>31,550</u>                 | <u>31,550</u>         |
| <b>TOTAL ASSETS</b>   | <u><u>231,055</u></u>            | <u><u>38,947</u></u>          | <u><u>270,002</u></u> |
| <b>LIABILITIES AND NET ASSETS</b>                                       |                                  |                               |                       |
| <b>LIABILITIES</b>  |                                  |                               |                       |
| Payroll taxes payable   | <u>465</u>                       |                               | <u>465</u>            |
| Total liabilities   | <u>465</u>                       |                               | <u>465</u>            |
| <b>NET ASSETS</b>   |                                  |                               |                       |
| Invest in capital assets - net of related debt                          | 520                              |                               | 520                   |
| Net assets without donor restrictions                                   | 230,069                          |                               | 230,069               |
| Net assets with donor restrictions                                      | <u>38,947</u>                    | <u>38,947</u>                 | <u>38,947</u>         |
| Total net assets  | <u>230,589</u>                   | <u>38,947</u>                 | <u>269,536</u>        |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>                                 | <u><u>231,055</u></u>            | <u><u>38,947</u></u>          | <u><u>270,002</u></u> |

See accompanying notes to financial statements.

MID-PLAINS UNITED WAY, INC.  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2018

| ASSETS   | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions | Total                 |
|--|----------------------------------|-------------------------------|-----------------------|
| Cash and cash equivalents  | 154,207                          | 2,165                         | 156,372               |
| Certificates of deposit  | 83,843                           |                               | 83,843                |
| Promises to give, less allowance for<br>uncollected promises of \$19,455 | 60,663                           |                               | 60,664                |
| Prepaid expenses   | 2,954                            |                               | 2,954                 |
| Capital assets   |                                  |                               |                       |
| Furniture and equipment, less accumulated<br>depreciation of \$32,993    | <u>941</u>                       |                               | <u>941</u>            |
| <b>TOTAL ASSETS</b>  | <u><u>302,609</u></u>            | <u><u>2,165</u></u>           | <u><u>304,774</u></u> |
| <br><b>LIABILITIES AND NET ASSETS</b><br><br>                            |                                  |                               |                       |
| <b>LIABILITIES</b>   |                                  |                               |                       |
| Payroll taxes payable  | <u>2,245</u>                     |                               | <u>2,245</u>          |
| Total liabilities  | <u><u>2,245</u></u>              |                               | <u><u>2,245</u></u>   |
| <br><b>NET ASSETS</b>  |                                  |                               |                       |
| Invest in capital assets - net of related debt                           | 941                              |                               | 941                   |
| Net assets without donor restrictions                                    | 299,423                          |                               | 299,423               |
| Net assets with donor restrictions                                       |                                  | <u>2,165</u>                  | <u>2,165</u>          |
| Total net assets   | <u><u>300,364</u></u>            | <u><u>2,165</u></u>           | <u><u>302,529</u></u> |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>                                  | <u><u>302,609</u></u>            | <u><u>2,165</u></u>           | <u><u>304,774</u></u> |

See accompanying notes to financial statements.

MID-PLAINS UNITED WAY, INC.  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2019

|  | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions | Total          |
|--|----------------------------------|-------------------------------|----------------|
| <b>REVENUES</b>  |                                  |                               |                |
| Campaign contributions - current period  | 157,222                          | 31,550                        | 188,772        |
| In-Kind contributions  | 42,915                           |                               | 42,915         |
| Interest   | 1,552                            |                               | 1,552          |
| Fundraising  | 14,381                           | 7,397                         | 21,778         |
| Miscellaneous  | <u>5</u>                         |                               | <u>5</u>       |
| Total revenues   | <u>216,075</u>                   | <u>38,947</u>                 | <u>255,022</u> |
| <b>EXPENDITURES</b>  |                                  |                               |                |
| Program expenses   | 206,669                          |                               | 206,669        |
| Management and general   | 47,522                           |                               | 47,522         |
| Fundraising  | <u>33,823</u>                    |                               | <u>33,823</u>  |
| Total expenditures   | <u>288,015</u>                   |                               | <u>288,015</u> |
| <b>CHANGE IN NET ASSETS</b>  | (71,939)                         | 38,947                        | (32,992)       |
| Campaign contributions received in prior periods and released from restriction | 2,165                            | (2,165)                       |                |
| <b>NET ASSETS, beginning of year</b>   | <u>300,363</u>                   | <u>2,165</u>                  | <u>302,528</u> |
| <b>NET ASSETS, end of year</b>   | <u>230,589</u>                   | <u>38,947</u>                 | <u>269,536</u> |

See accompanying notes to financial statements.

MID-PLAINS UNITED WAY, INC.  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2018

|   | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions | Total          |
|---|----------------------------------|-------------------------------|----------------|
| <b>REVENUES</b>   |                                  |                               |                |
| Campaign contributions - current period   | 211,696                          |                               | 211,696        |
| Campaign contributions - future periods   |                                  | 2,165                         | 2,165          |
| In-Kind contributions   | 38,203                           |                               | 38,203         |
| Interest  | 1,246                            |                               | 1,246          |
| Fundraising   | 8,911                            |                               | 8,911          |
| Miscellaneous   | 141                              |                               | 141            |
| Total revenues  | <u>260,197</u>                   | <u>2,165</u>                  | <u>262,362</u> |
| <b>EXPENDITURES</b>   |                                  |                               |                |
| Program expenses  | 182,845                          |                               | 182,845        |
| Management and general  | 44,639                           |                               | 44,639         |
| Fundraising   | 47,252                           |                               | 47,252         |
| Total expenditures  | <u>274,736</u>                   | <u>          </u>             | <u>274,736</u> |
| <b>CHANGE IN NET ASSETS</b>   |                                  |                               |                |
| Campaign contributions received in prior<br>periods and released from restriction | (14,539)                         | 2,165                         | (12,374)       |
|   | 54,555                           | (54,555)                      |                |
| <b>NET ASSETS, beginning of year</b>  | <u>260,347</u>                   | <u>54,555</u>                 | <u>314,902</u> |
| <b>NET ASSETS, end of year</b>  | <u>300,363</u>                   | <u>2,165</u>                  | <u>302,528</u> |

See accompanying notes to financial statements.

MID-PLAINS UNITED WAY, INC.  
STATEMENT OF CASH FLOWS  
YEARS ENDED JUNE 30, 2019 AND 2018

|  | <u>2019</u>     | <u>2018</u>     |
|--|-----------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES   |                 |                 |
| Change in net assets   | <u>(32,992)</u> | <u>(12,374)</u> |
| Adjustments to reconcile change in net assets to<br>net cash provided by operating activities: |                 |                 |
| Depreciation and amortization  | 421             | 483             |
| (Increase) Decrease in interest receivable   | (82)            |                 |
| (Increase) Decrease in pledges receivable  | 7,230           | (14,402)        |
| (Increase) Decrease in prepaid expenses  | (14)            | (181)           |
| (Decrease) Increase in payroll taxes payable   | <u>(1,780)</u>  | <u>(21)</u>     |
| Total adjustments  | <u>5,775</u>    | <u>(14,120)</u> |
| Net cash provided (used) by operating activities   | <u>(27,217)</u> | <u>(26,494)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES   |                 |                 |
| Decrease (Increase) in CD's  | <u>(1,212)</u>  | <u>43,483</u>   |
| Net cash provided (used) in investing activities   | <u>(1,212)</u>  | <u>43,483</u>   |
| CASH FLOWS FROM  |                 |                 |
| Deferred charges   | <u>(31,550)</u> | <u>-</u>        |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS   | (59,979)        | 16,989          |
| CASH AND CASH EQUIVALENTS, beginning of year   | <u>156,372</u>  | <u>139,382</u>  |
| CASH AND CASH EQUIVALENTS, end of year   | <u>96,393</u>   | <u>156,372</u>  |
| Interest paid  | \$ -            | \$ -            |
| Income taxes paid  | \$ -            | \$ -            |

See accompanying notes to financial statements.



MID-PLAINS UNITED WAY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2019

|   | <u>Program</u> | <u>Supporting Services</u>            |                    |                |
|---|----------------|---------------------------------------|--------------------|----------------|
|   |                | <u>Management<br/>and<br/>General</u> | <u>Fundraising</u> | <u>Total</u>   |
| <b>EXPENDITURES</b>                           |                |                                       |                    |                |
| Agency payments                               |                |                                       |                    |                |
| Bridge of Hope Advocacy                       | 11,500         |                                       |                    | 11,500         |
| The Connection Shelter                        | 7,331          |                                       |                    | 7,331          |
| Nebraska Youth Center                         | 6,000          |                                       |                    | 6,000          |
| Head Start                                    | 3,000          |                                       |                    | 3,000          |
| Keep North Platte/Lincoln<br>County Beautiful | 3,000          |                                       |                    | 3,000          |
| L2 for Kids                                   | 5,500          |                                       |                    | 5,500          |
| Lincoln County CASA                           | 5,500          |                                       |                    | 5,500          |
| Lutheran Family Services                      | 4,500          |                                       |                    | 4,500          |
| North Platte Kid's Academy                    | 17,000         |                                       |                    | 17,000         |
| Community Connections                         | 15,000         |                                       |                    | 15,000         |
| North Platte Senior Center                    | 15,500         |                                       |                    | 15,500         |
| Salvation Army                                | 15,000         |                                       |                    | 15,000         |
| Rape/Domestic Abuse Program                   | 21,000         |                                       |                    | 21,000         |
| Guardians for the Children                    | 5,000          |                                       |                    | 5,000          |
| Community Action Utilities                    | 5,500          |                                       |                    | 5,500          |
| Total agency payments                         | <u>140,331</u> |                                       |                    | <u>140,331</u> |
| Non-agency payments                           |                |                                       |                    |                |
| Custer County Foundation                      | 8,252          |                                       |                    | 8,252          |
| North Platte TeamMates                        | 70             |                                       |                    | 70             |
| Other   | 2,016          |                                       |                    | 2,016          |
| Total non-agency payments                     | <u>10,338</u>  |                                       |                    | <u>10,338</u>  |

MID-PLAINS UNITED WAY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2019

|                                   | Program        | Supporting Services    |               | Total          |
|-----------------------------------|----------------|------------------------|---------------|----------------|
|                                   |                | Management and General | Fundraising   |                |
| Administrative and Campaign       |                |                        |               |                |
| Director salary                   | 14,082         | 12,673                 | 1,409         | 28,164         |
| Assistant salary                  | 6,174          | 6,174                  | 6,174         | 18,522         |
| Employee benefits                 | 1,928          | 1,735                  | 193           | 3,855          |
| Rent                              | 1,463          | 1,397                  | 466           | 3,325          |
| Telephone and utilities           | 697            | 666                    | 222           | 1,585          |
| Payroll taxes                     | 1,791          | 1,612                  | 179           | 3,583          |
| Depreciation                      | 421            | -                      | -             | 421            |
| Bonds and insurance               | 1,632          | 466                    | 233           | 2,331          |
| Computer/web site                 | 817            | 736                    | 82            | 1,635          |
| Professional fees                 | 2,132          | 2,132                  | 1,066         | 5,330          |
| Other                             | -              | 680                    | -             | 680            |
| National dues and subscriptions   | -              | 3,448                  | -             | 3,448          |
| Office                            | 1,869          | 1,661                  | 623           | 4,153          |
| Travel                            | 223            | 222                    | 29            | 474            |
| In-Kind Advertising               | 8,583          | 12,875                 | 21,458        | 42,915         |
| Campaign                          | 1,162          | 1,046                  | 116           | 2,324          |
| Special events - fundraising      | -              | -                      | 1,575         | 1,575          |
| Uncollectible promises to give    | 13,027         | -                      | -             | 13,027         |
| Total administration and campaign | <u>56,001</u>  | <u>47,522</u>          | <u>33,823</u> | <u>137,346</u> |
| TOTAL FUNCTIONAL EXPENSES         | <u>206,669</u> | <u>47,522</u>          | <u>33,823</u> | <u>288,015</u> |

See accompanying notes to financial statements.

MID-PLAINS UNITED WAY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2018

|                                  |                | <u>Supporting Services</u> |                    |                |
|----------------------------------|----------------|----------------------------|--------------------|----------------|
|                                  |                | Management<br>and          |                    |                |
|                                  | <u>Program</u> | <u>General</u>             | <u>Fundraising</u> | <u>Total</u>   |
| EXPENDITURES                     |                |                            |                    |                |
| Agency payments                  |                |                            |                    |                |
| Bridge of Hope Advocacy          | 9,000          |                            |                    | 9,000          |
| The Connection Shelter           | 15,000         |                            |                    | 15,000         |
| Nebraska Youth Center            | 3,500          |                            |                    | 3,500          |
| Head Start                       | 3,375          |                            |                    | 3,375          |
| Lincoln County CASA              | 4,500          |                            |                    | 4,500          |
| Lutheran Family Services         | 5,500          |                            |                    | 5,500          |
| North Platte Kid's Academy       | 22,500         |                            |                    | 22,500         |
| Community Connections - High Exp | 18,375         |                            |                    | 18,375         |
| North Platte Senior Center       | 11,250         |                            |                    | 11,250         |
| Salvation Army                   | 18,750         |                            |                    | 18,750         |
| Rape/Domestic Abuse Program      | 15,750         |                            |                    | 15,750         |
| Guardians for the Children       | 3,750          |                            |                    | 3,750          |
| Community Action Utilities       | 4,500          |                            |                    | 4,500          |
| Total agency payments            | <u>135,750</u> | <u>          </u>          | <u>          </u>  | <u>135,750</u> |

MID-PLAINS UNITED WAY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2018

|                                   | Program        | Supporting Services    |               | Total          |
|-----------------------------------|----------------|------------------------|---------------|----------------|
|                                   |                | Management and General | Fundraising   |                |
| Administrative and Campaign       |                |                        |               |                |
| Director salary                   | 13,129         | 13,526                 | 13,129        | 39,784         |
| Assistant salary                  | 4,867          | 4,867                  | 4,868         | 14,602         |
| Employee benefits                 | 1,308          | 1,348                  | 1,308         | 3,964          |
| Rent                              | 1,344          | 1,512                  | 504           | 3,360          |
| Telephone and utilities           | 810            | 600                    | 211           | 1,621          |
| Payroll taxes                     | 1,498          | 1,539                  | 1,124         | 4,161          |
| Depreciation                      | -              | 483                    | -             | 483            |
| Bonds and insurance               | 1,787          | 511                    | 255           | 2,553          |
| Computer/web site                 | 309            | 494                    | 742           | 1,545          |
| Professional fees                 | 2,300          | 2,300                  | 1,150         | 5,750          |
| Other                             | -              | 628                    | -             | 628            |
| Postage                           | 500            | 500                    | -             | 1,000          |
| National dues and subscriptions   | -              | 3,654                  | -             | 3,654          |
| Office                            | 586            | 474                    | 335           | 1,395          |
| Travel                            | 25             | 25                     | 7             | 57             |
| In-Kind Advertising               | 7,230          | 12,177                 | 18,646        | 38,053         |
| Campaign                          | -              | -                      | 4,014         | 4,014          |
| Special events - fundraising      | -              | -                      | 960           | 960            |
| Uncollectible promises to give    | 11,402         | -                      | -             | 11,402         |
| Total administration and campaign | <u>47,095</u>  | <u>44,639</u>          | <u>47,252</u> | <u>138,986</u> |
| TOTAL FUNCTIONAL EXPENSES         | <u>182,845</u> | <u>44,639</u>          | <u>47,252</u> | <u>274,736</u> |

See accompanying notes to financial statements.

MID-PLAINS UNITED WAY, INC.  
NOTES TO FINANCIAL STATEMENT

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activity

Mid-Plains United Way, Inc. (Organization) is organized to utilize the fundraising effort of the various supported sub agencies into one major fundraising effort per year. The Organization collects the contributions and distributes the monies prorated on a quarterly basis.

Basis of Accounting

The accompanying financial statements of the Mid-Plains United Way, Inc. have been prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenditures are recognized when incurred.

Financial Statement Presentation

The Organization has adopted the FASB Accounting Standards Codification. Under FASB ASC 956 (formerly SFAS No.117 "Financial Statements of Not-for-Profit Organizations"), the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net Assets-Without Donor Restrictions

Net Assets-Without Donor Restrictions include revenues and expenses associated with the general operation of Mid-Plains United Way and include gifts with no donor imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains or losses on investments and any other assets or liabilities are reported as increases in unrestricted net assets unless their use is limited by donor stipulations or by laws.

Net Assets-With Donor Restrictions

Included are both temporarily restricted net assets and permanently restricted net assets.

Temporarily Restricted - Temporarily restricted net assets include gifts for which donor-imposed restrictions have not been met, trust activity, deferred gifts and pledges receivable for which the ultimate purpose of the proceeds is not permanently restricted or determined. The Organization had temporarily restricted assets as of June 30, 2019 and 2018 related to contributions received for the following years campaigns.

Permanently Restricted - Permanently restricted net assets include gifts, trust, and pledges receivable which require by donor restriction that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with the donor. The Organization had no permanently restricted net assets as of June 30, 2019 and 2018.

MID-PLAINS UNITED WAY, INC.  
NOTES TO FINANCIAL STATEMENT

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

The Organization utilizes FASB ASC 958-605, "Not-for-Profit Entities Revenue Recognition." This standard requires that unconditional promises to give (pledges) be recorded as receivables and revenues and requires the Organization to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Cash Equivalents

Cash equivalents consist of resources invested in money market funds, certificates of deposit, regular checking accounts, and cash on hand.

Donated Materials and Services

Donated materials and equipment are reflected as contributions in the financial statements at their fair market value at date of receipt. No amounts have been reflected in the statements for volunteers who have donated significant amounts of their time in the organization's program services and in its fundraising campaign. Organizations have donated advertising and other services totaling \$2,515 and \$38,203 respectively for the years ended June 30, 2019 and 2018.

Property and Equipment

Property and equipment are stated at cost. Major expenditures for property and those which substantially increase useful lives are capitalized. Maintenance, repairs, and minor renewals are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Depreciation

The Organization provides for depreciation of property and equipment using annual rates which are sufficient to amortize the cost of depreciable assets using the straight-line method over their estimated useful lives which range from five to thirty-nine years.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles 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.

MID-PLAINS UNITED WAY, INC.  
NOTES TO FINANCIAL STATEMENT

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated an amount for the various programs and supporting services based on estimates made by management.

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

The Organization's Form 990 income tax returns have all been filed and are open to examination going back three years.

The Organization has adopted the provisions of FASB ASC 740-10 "Accounting for Uncertain Tax Positions". The Organization continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

Advertising

Advertising costs are expensed as incurred. Advertising expense was \$42,146 and \$38,053 for the years ended June 30, 2019 and 2018, respectively.

Pledges Receivable

The Organization uses the allowance method to account for uncollectible pledges receivable.

Compensated Absences

Employees are entitled to paid vacation depending on the length of service and other factors. Accrued vacation pay at June 30, 2019 and 2018, was deemed immaterial and not accrued.

NOTE 2. RESTRICTIONS ON NET ASSETS

Board Designated

A portion of net assets have been designated for purposes of a Contingency Fund to be allocated pursuant to guidelines recommended by the Executive Committee and approved by the Board. The designated balances at June 30, 2019 and 2018 were \$81,017 and \$187,000, respectively.

MID-PLAINS UNITED WAY, INC.  
NOTES TO FINANCIAL STATEMENT

NOTE 3. CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash balances at several financial institutions in North Platte, Nebraska. The Organization's deposits with financial institutions were entirely covered by FDIC insurance at June 30, 2019 and 2018.

NOTE 4. OFFICE LEASE

On May 1, 2004, the Organization entered a lease with Wells Fargo Bank for office space for an initial term of one year commencing March 1, 2004 and ending April 30, 2005. The Organization amended the lease on November 8, 2013 for a new expiration date of April 30, 2019. The Organization amended the lease on July 5, 2019 for a new expiration date of April 30, 2020. Monthly rent expense associated with this lease is \$267.75. The space is currently being rented on a month to month basis. Rent expense charged to operations for the year ended June 30, 2019 and 2018 totaled \$3,213 and \$3,213, respectively.

NOTE 5. MAJOR CONTRIBUTOR

During the years ended June 30, 2019 and 2018, one contributor comprised 13.2% and 13.8% respectively, and two contributors comprised 18.5% and 15.8%, respectively, of total contributions, gifts, grants and similar amounts received. No other contributor comprised 5% or more of total contributions.

NOTE 6. RECONCILIATION – AUDIT TO TAX RETURN – FUNCTIONAL EXPENSES

|  |                  |
|--|------------------|
| Total Functional Expenses per Audit Report | \$288,015        |
| Add deferred Charges not on Audit Report   | 31,550           |
| Less In Kind Advertising not on Tax Return | <u>(41,567)</u>  |
| Total Functional Expenses per 990 Return   | <u>\$277,998</u> |

NOTE 7. SUBSEQUENT EVENTS

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through December 10, 2019, the date the financial statements were available to be issued.