

**UNITED WAY OF MARSHALL COUNTY - ALABAMA, INC.**  
Guntersville, Alabama

AUDITED FINANCIAL STATEMENTS  
**December 31, 2021 and 2020**

**MDA PROFESSIONAL GROUP, P.C.**  
*Certified Public Accountants and Business Consultants*  
Albertville, Anniston, Fort Payne, Gadsden, and Roanoke, Alabama

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
United Way of Marshall County - Alabama, Inc.

### **Opinion**

We have audited the accompanying financial statements of United Way of Marshall County - Alabama, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 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 referred to above present fairly, in all material respects, the financial position of United Way of Marshall County - Alabama, Inc. as of December 31, 2021 and 2020, 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 audits in accordance with auditing standards generally accepted in the United States of America. 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 Marshall County - Alabama, Inc. 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.

### **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 United Way of Marshall County - Alabama, 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 United Way of Marshall County - Alabama, 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 Marshall County - Alabama, Inc.'s ability to continue as a going concern for a reasonable period of time.

United Way of Marshall County - Alabama, Inc.

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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.

*MDA Professional Group, P.C.*

Albertville, Alabama

April 14, 2022

UNITED WAY OF MARSHALL COUNTY - ALABAMA, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 658,925	\$ 531,234
Certificates of Deposit	198,591	224,048
Contributions Receivable, Net of Allowance for Uncollectible Contributions of \$70,200 and \$138,016 for the years ended December 31, 2021 and 2020, respectively	<u>59,897</u>	<u>64,446</u>
	<u>917,413</u>	<u>819,728</u>
<b>PROPERTY AND EQUIPMENT - NET</b>		
Building	205,316	205,316
Building Improvements	11,465	11,465
Furniture and Equipment	37,836	35,524
Less Accumulated Depreciation	<u>(76,621)</u>	<u>(68,520)</u>
	<u>177,996</u>	<u>183,785</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,095,409</u></u>	<u><u>\$ 1,003,513</u></u>

<u>LIABILITIES AND NET ASSETS</u>	<u>2021</u>	<u>2020</u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 948	\$ 462
Accrued Vacation	-	3,354
Unearned Pledges	216,467	152,923
Accrued Designations	7,045	7,664
Accrued Payroll	5,432	5,204
	<u>229,892</u>	<u>169,607</u>
<b>NET ASSETS</b>		
Without Donor Restrictions	<u>865,517</u>	<u>833,906</u>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	 <u><u>\$ 1,095,409</u></u>	 <u><u>\$ 1,003,513</u></u>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

UNITED WAY OF MARSHALL COUNTY - ALABAMA, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
	Without Donor Restrictions	Percent of Revenue	Without Donor Restrictions	Percent of Revenue
<b>UNRESTRICTED NET ASSETS</b>				
Support and Revenue				
Gross Pledge Drive Revenues	\$ 786,440	106.70 %	\$ 810,887	102.84 %
Less: Designations	(13,387)	(1.82)	(16,224)	(2.06)
Less: Provision for Uncollectible	<u>(68,669)</u>	<u>(9.32)</u>	<u>(138,016)</u>	<u>(17.50)</u>
Net Pledge Drive Revenues	704,384	95.56	656,647	83.28
Miscellaneous Revenue	23,720	3.22	120,224	15.25
Interest	1,558	0.21	6,602	0.84
Day of Caring and Kick-off				
Income, Net of Expenses of \$11,746 for 2021 and \$11,730 for 2020	<u>6,889</u>	<u>0.93</u>	<u>4,759</u>	<u>0.60</u>
	736,551	99.93	788,232	99.97
Administrative Fees on Amounts Raised on Behalf of Others				
	<u>513</u>	<u>0.07</u>	<u>240</u>	<u>0.03</u>
	<u>737,064</u>	<u>100.00</u>	<u>788,472</u>	<u>100.00</u>
Expenses				
Program Services:				
Program Allocation	559,035	75.85	635,315	80.58
First Call For Help Program	38,111	5.17	52,768	6.69
Supporting Services:				
Fundraising	28,872	3.92	24,550	3.11
Communications	27,063	3.67	23,462	2.98
General and Administrative	41,487	5.63	35,502	4.50
United Way Worldwide Dues	<u>10,885</u>	<u>1.48</u>	<u>8,991</u>	<u>1.14</u>
	<u>705,453</u>	<u>95.72</u>	<u>780,588</u>	<u>99.00</u>
INCREASE IN NET ASSETS	31,611	<u>4.28 %</u>	7,884	<u>1.00 %</u>
NET ASSETS AT BEGINNING OF YEAR	<u>833,906</u>		<u>826,022</u>	
NET ASSETS AT END OF YEAR	<u>\$ 865,517</u>		<u>\$ 833,906</u>	

The accompanying Notes to Financial Statements are an integral part of these financial statements.



UNITED WAY OF MARSHALL COUNTY - ALABAMA, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021						
	Program Services			Supporting Services			Total Expenses
	Program Allocation	211/First Call For Help Program	Total Program Services	Fundraising	Communications	General and Administrative	
Salaries	\$ 56,452	\$ 21,383	\$ 77,835	\$ 16,973	\$ 15,909	\$ 24,387	\$ 135,104
Payroll Taxes	4,727	1,493	6,220	1,421	1,332	2,042	11,015
	<u>61,179</u>	<u>22,876</u>	<u>84,055</u>	<u>18,394</u>	<u>17,241</u>	<u>26,429</u>	<u>146,119</u>
Crisis Expense	14,138	-	14,138	4,250	3,985	6,108	28,481
Insurance	4,953	350	5,303	1,489	1,396	2,140	10,328
Contract Services	-	8,400	8,400	-	-	-	8,400
Professional Fees	3,103	-	3,103	933	874	1,340	6,250
Dues and Subscriptions	402	3,268	3,670	121	113	174	4,078
Campaign Expenses	1,811	-	1,811	545	511	783	3,650
Telephone	1,144	1,268	2,412	344	322	494	3,572
Utilities	683	1,370	2,053	205	193	295	2,746
Repairs and Maintenance	1,314	-	1,314	395	370	567	2,646
Computer	916	50	966	275	258	396	1,895
Miscellaneous	534	280	814	160	150	231	1,355
Retirement Expenses	542	160	702	163	153	234	1,252
Training and Travel	509	-	509	153	143	220	1,025
Office Supplies	381	58	439	114	107	164	824
Postage and Printing	171	31	202	52	48	74	376
Volunteer Development	174	-	174	52	49	75	350
Supplies	46	-	46	14	13	20	93
Vehicle Maintenance	13	-	13	4	4	6	27
	<u>30,834</u>	<u>15,235</u>	<u>46,069</u>	<u>9,269</u>	<u>8,689</u>	<u>13,321</u>	<u>77,348</u>
Depreciation Expense	4,022	-	4,022	1,209	1,133	1,737	8,101
TOTAL OPERATIONS	96,035	38,111	134,146	28,872	27,063	41,487	231,568
Agency Allocations	476,387	-	476,387	-	-	-	476,387
Less: Donor Designations	(13,387)	-	(13,387)	-	-	-	(13,387)
	<u>\$ 559,035</u>	<u>\$ 38,111</u>	<u>\$ 597,146</u>	<u>\$ 28,872</u>	<u>\$ 27,063</u>	<u>\$ 41,487</u>	<u>\$ 694,568</u>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

	2020						
	Program Services			Supporting Services			
	Program Allocation	211/First Call For Help Program	Total Program Services	Fundraising	Communications	General and Administrative	Total Expenses
Salaries	\$ 57,553	\$ 34,847	\$ 92,400	\$ 17,159	\$ 16,398	\$ 24,822	\$ 150,779
Payroll Taxes	4,605	2,289	6,894	1,373	1,312	1,986	11,565
	<u>62,158</u>	<u>37,136</u>	<u>99,294</u>	<u>18,532</u>	<u>17,710</u>	<u>26,808</u>	<u>162,344</u>
Crisis Expense	26,000	-	26,000	-	-	-	26,000
Insurance	4,921	500	5,421	1,467	1,402	2,122	10,412
Contract Services	-	8,400	8,400	-	-	-	8,400
Professional Fees	3,102	-	3,102	925	884	1,338	6,249
Dues and Subscriptions	380	3,244	3,624	113	108	164	4,009
Computer Expenses	1,916	-	1,916	571	546	827	3,860
Utilities	1,016	1,571	2,587	303	289	438	3,617
Telephone	1,161	1,189	2,350	346	331	501	3,528
Retirement Expenses	1,043	378	1,421	311	297	450	2,479
Miscellaneous	810	251	1,061	271	260	378	1,970
Repairs and Maintenance	483	-	483	144	138	208	973
Office Supplies	387	44	431	115	110	167	823
Campaign Expenses	315	-	315	94	90	136	635
Vehicle Maintenance	314	-	314	94	90	136	634
Training and Travel	286	-	286	85	81	123	575
Postage and Printing	148	55	203	44	42	64	353
Supplies	35	-	35	10	10	15	70
Volunteer Development	19	-	19	6	5	8	38
	<u>42,336</u>	<u>15,632</u>	<u>57,968</u>	<u>4,899</u>	<u>4,683</u>	<u>7,075</u>	<u>74,625</u>
Depreciation Expense	3,754	-	3,754	1,119	1,069	1,619	7,561
TOTAL OPERATIONS	108,248	52,768	161,016	24,550	23,462	35,502	244,530
Agency Allocations	543,291	-	543,291	-	-	-	543,291
Less: Donor Designations	(16,224)	-	(16,224)	-	-	-	(16,224)
	<u>\$ 635,315</u>	<u>\$ 52,768</u>	<u>\$ 688,083</u>	<u>\$ 24,550</u>	<u>\$ 23,462</u>	<u>\$ 35,502</u>	<u>\$ 771,597</u>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

UNITED WAY OF MARSHALL COUNTY - ALABAMA, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 31,611	\$ 7,884
Adjustments to Reconcile Changes in Net Assets to Net Cash:		
Uncollectible Pledges	68,669	138,016
Depreciation	8,101	7,561
Changes in Assets and Liabilities:		
Increase in Unconditional Promises to Give	(64,120)	(119,881)
Increase in Accounts Payable	486	55
(Increase) Decrease in Accrued Vacation	(3,354)	2,056
Decrease in Unearned Pledges	63,544	72,568
(Increase) Decrease in Accrued Designations	(619)	6,061
Increase in Accrued Payroll	228	257
	<u>72,935</u>	<u>106,693</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>104,546</u>	<u>114,577</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in Certificates of Deposit	25,457	26,636
Purchase of Fixed Assets	(2,312)	(7,500)
	<u>23,145</u>	<u>19,136</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>23,145</u>	<u>19,136</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	127,691	133,713
<b>CASH AND CASH EQUIVALENTS - Beginning of Year</b>	<u>531,234</u>	<u>397,521</u>
<b>CASH AND CASH EQUIVALENTS - End of Year</b>	<u><u>\$ 658,925</u></u>	<u><u>\$ 531,234</u></u>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

UNITED WAY OF MARSHALL COUNTY - ALABAMA, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 and 2020

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF THE ORGANIZATION

The United Way of Marshall County - Alabama, Inc. was incorporated in April 1993 and is a fund-raising organization which carries on an annual campaign to raise money for local member charitable organizations. Volunteers then determine needs to allocate funds to these organizations, subject to approval of the Board of Directors.

BASIS OF ACCOUNTING

The financial statements of the Organization have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned, and expenses are recognized when incurred.

CASH AND CASH EQUIVALENTS

For the purposes of cash flows, the Organization considers all highly liquid debt instruments and restricted cash purchased with a maturity of three months or less to be cash equivalents. During the year ended December 31, 1995, United Way of Marshall County - Alabama, Inc., opened two money market accounts which are designated for catastrophic events. The two accounts are maintained at separate banks, First Southern Bank and Cadence Bank. The balances in the accounts at December 31, 2021 and 2020 were \$84,595 and \$84,377, respectively.

DEPOSITS

The Organization maintains accounts at seven financial institutions located in Marshall County, Alabama. The balances are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) at each financial institution. At December 31, 2021, the Organization's uninsured cash balances totaled \$124,033.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. Gifts of property and equipment are recorded at estimated fair market value. Additions and improvements that extend the life of an asset are capitalized. Expenditures for repairs and maintenance are charged against income. Depreciation is computed by the straight-line method based upon the estimated useful lives of individual assets.

UNEARNED PLEDGES

The fund-raising campaigns, which will take place during the fall of each year, will generate receipts which are related to the following year. These unearned revenues will not be recognized as income until the year intended.

(Continued)

UNITED WAY OF MARSHALL COUNTY - ALABAMA, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 and 2020

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL STATEMENT PRESENTATION

The Organization has adopted FASB ASC 958-205, "Presentation of Financial Statements for Not-for-Profit Entities." Under FASB ASC 958-205, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: Net Assets with Donor Restrictions and Net Assets Without Donor Restrictions.

Net Assets with Donor Restrictions

The part of net assets of a not-for-profit entity that is subject to donor-imposed restrictions.

Net Assets without Donor Restrictions

The part of net assets of a not-for-profit entity that is not subject to donor-imposed restrictions.

SUPPORT AND CONTRIBUTIONS

The Organization's primary source of revenue is an annual fundraising campaign. The Organization has the administrative responsibility of collecting the pledges and distributing proceeds to or on behalf of member organizations. Pledges are recorded as received, and allowances are provided for amounts estimated to be uncollectible. In general, uncollected pledges are fully reserved by the end of the second year following the year in which payment is expected, and the pledges are recognized in revenues. Pledges designated for specific agencies and pledges for organizations out of the service area are reported as donor designations and a reduction to the applicable year campaign revenue, as they represent 'pass-through' funds and are not revenue for the Organization.

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is 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 and reported in the Statement of Activities as net assets released from restrictions.

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 and Statement of Functional Expenses. Accordingly, certain costs have been allocated among program services and support services. Allocations are determined by management and are based upon employee's time and effort towards each activity.

(Continued)

UNITED WAY OF MARSHALL COUNTY - ALABAMA, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 and 2020

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CAMPAIGN EXPENSES

Campaign expenses are charged to expense as they are incurred.

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.

INCOME TAXES

There is no provision for income taxes since the Organization is a nonprofit organization exempt from both federal and state income taxes. The Organization has received an exemption letter from the Internal Revenue Service granting it tax-exempt status under Internal Revenue Code Section 501(c)(3).

ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The standard also provides guidance on derecognition, classification, treatment of interest and penalties, and disclosure of such positions. The Organization does not believe there are any material uncertain tax positions or liabilities that require recognition in the financial statements for the years ended December 31, 2021 and 2020.

CONCENTRATION OF CREDIT RISK

Unconditional promises to give, represent unrestricted pledges by donors. All unconditional promises to give are expected to be collected within one year or less. The Organization uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience. The Organization's allowance account for uncollectible pledges at December 31, 2021 and 2020 were \$70,200 and \$138,016, respectively.

SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through April 14, 2022, which is the date the financial statements were available to be issued.

UNITED WAY OF MARSHALL COUNTY - ALABAMA, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 and 2020

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NOTE 2 – 211/FIRST CALL FOR HELP

United Way of Marshall County - Alabama, Inc. began First Call For Help in 1995, which is a direct service of United Way. The First Call For Help program is an information and referral service for the citizens of Marshall County. The program became a 2-1-1 connect Alabama call center for Marshall and DeKalb counties in 2006.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2021 **and 2020**:

	<u>2021</u>	<u>2020</u>
Building Improvements	\$ 11,465	\$ 11,465
Buildings	205,316	205,316
Furniture and Equipment	<u>37,836</u>	<u>35,524</u>
	254,617	252,305
Less Accumulated Depreciation	<u>(76,621)</u>	<u>(68,520)</u>
	<u>\$ 177,996</u>	<u>\$ 183,785</u>

Depreciation expense was \$8,101 and \$7,561 for the years ended December 31, 2021 **and 2020**.

NOTE 4 – LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization's financial assets available within one year of the balance sheet date for general expenditures are as follows:

Cash	\$ 658,925
Certificates of Deposit	198,591
Contributions Receivable, Net of Allowance for Uncollectible Contributions of \$70,200 and \$138,016 for the years ended December 31, 2021 and 2020, respectively.	<u>59,897</u>
Financial Assets available to meet cash needs for general expenditures within one year	<u>\$ 917,413</u>

UNITED WAY OF MARSHALL COUNTY - ALABAMA, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 and 2020

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NOTE 5 – RETIREMENT PLAN

Effective January 1, 1999, United Way of Marshall County - Alabama, Inc., adopted a SIMPLE IRA Plan for its employees. Under the plan, the employer's share of contributions for employees is the responsibility of the Organization. The employer's contribution and the contributions by participating employees are based on a carried percentage of salaries. The 2021 contribution rates were 3% for the employer's portion and up to the maximum allowable amount set forth by the Internal Revenue Service for the employee's portion. The Organization's retirement expense for the years ending December 31, 2021 and 2020 totaled \$1,252 and \$2,479, respectively.

NOTE 6 - IN-KIND SUPPORT

United Way of Marshall County - Alabama, Inc., receives limited volunteer support, mainly for its fundraising activities. The services provided by those volunteers do not meet the criteria for recognition in financial statements.

NOTE 7 – POTENTIAL ECONOMIC IMPACTS

As a result of the COVID-19 worldwide pandemic, much of the United States economy has been negatively impacted. There remains economic uncertainties regarding the Organization's operating results, and the related financial impact and duration cannot be reasonably estimated at this time.