

UNITED WAY OF GREATER NASHUA, INC.  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018  
INDEPENDENT AUDITORS' REPORT



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
United Way of Greater Nashua, Inc.:

We have audited the accompanying financial statements of United Way of Greater Nashua, Inc. (a not-for-profit New Hampshire corporation) which are comprised of the statement of financial position as of September 30, 2018 and the related statements of activities, functional expenses and cash flows for the year 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.

### **Auditors' 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 auditors' 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 auditors consider 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 United Way of Greater Nashua, Inc. as of September 30, 2018, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Report on Summarized Comparative Information

We have previously audited United Way of Greater Nashua, Inc.'s September 30, 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 25, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Oster & Wheeler, P.C.*

Keene, New Hampshire  
December 7, 2018

UNITED WAY OF GREATER NASHUA, INC.  
STATEMENT OF FINANCIAL POSITION  
SEPTEMBER 30, 2018  
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2017)

	2018	2017
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 130,048	\$ 88,250
Accounts receivable	8,850	13,573
Pledges receivable, net	92,465	111,567
Grant receivable	7,482	-
Prepaid expenses	13,589	12,764
Total current assets	252,434	226,154
OTHER ASSETS:		
Restricted cash	243,306	219,456
Beneficial interest - NHCF	197,264	192,627
Property and equipment, net	388,063	409,450
Total other assets	828,633	821,533
Total assets	\$ 1,081,067	\$ 1,047,687
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ 4,229	\$ 21,093
Accounts payable	52,312	27,819
Community impact grants payable	96,225	64,436
Designations payable	26,664	45,516
Funds held for others	1,944	4,803
Security deposits and accrued expenses	23,280	23,164
Total current liabilities	204,654	186,831
LONG-TERM DEBT, net of current portion	198,187	193,653
Total liabilities	402,841	380,484
NET ASSETS:		
Unrestricted net assets	244,834	265,153
Temporarily restricted net assets	433,392	402,050
Total net assets	678,226	667,203
Total liabilities and net assets	\$ 1,081,067	\$ 1,047,687

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

UNITED WAY OF GREATER NASHUA, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2018  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2017)

	2018			2017
	Unrestricted	Temporarily Restricted	Totals	Totals
<b>REVENUE AND SUPPORT:</b>				
Campaign	\$ 580,546	\$ 38,584	\$ 619,130	\$ 608,100
Less: provision for uncollectible pledges	<u>(17,120)</u>	<u>-</u>	<u>(17,120)</u>	<u>(45,360)</u>
Net campaign	563,426	38,584	602,010	562,740
Grant income:				
Federal Drug Free Community	-	114,240	114,240	113,804
One Greater Nashua	-	20,222	20,222	30,450
Other	-	1,500	1,500	5,500
Special events:				
Over the Edge	70,282	144,763	215,045	162,536
Sleepout	60,918	848	61,766	54,112
Other	48,533	-	48,533	66,466
Corporate sponsorships	71,598	-	71,598	72,042
Community services - Santa Fund	3,026	34,795	37,821	-
Gifts in kind	36,762	-	36,762	24,000
Gains on beneficial interest	-	5,923	5,923	21,498
Investment income	7,650	-	7,650	338
Rental income	63,475	-	63,475	60,634
Other income	5,385	-	5,385	884
Fiscal agent revenue and support	-	174,185	174,185	117,950
Net assets released from restriction	<u>503,718</u>	<u>(503,718)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>1,434,773</u>	<u>31,342</u>	<u>1,466,115</u>	<u>1,292,954</u>
<b>EXPENSES:</b>				
Program services	1,205,413	-	1,205,413	1,063,723
Management and general	146,008	-	146,008	137,956
Fundraising	<u>103,671</u>	<u>-</u>	<u>103,671</u>	<u>81,486</u>
Total expenses	<u>1,455,092</u>	<u>-</u>	<u>1,455,092</u>	<u>1,283,165</u>
CHANGES IN NET ASSETS	(20,319)	31,342	11,023	9,789
NET ASSETS - beginning of period	<u>265,153</u>	<u>402,050</u>	<u>667,203</u>	<u>657,414</u>
NET ASSETS - end of period	<u>\$ 244,834</u>	<u>\$ 433,392</u>	<u>\$ 678,226</u>	<u>\$ 667,203</u>

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

UNITED WAY OF GREATER NASHUA, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED SEPTEMBER 30, 2018  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2017)

	2018			2017	
	Program Services	Management and General	Fundraising	Totals	Totals
Designations for other organizations	\$ 38,584	\$ -	\$ -	\$ 38,584	\$ 42,662
Community impact grants	385,399	-	-	385,399	385,072
Community services:					
Day of Caring	16,547	-	-	16,547	3,555
Over the Edge	189,053	-	-	189,053	134,444
Sleepout	848	-	-	848	7,583
One Greater Nashua	26,105	-	-	26,105	31,878
Federal Drug Free Community	114,240	-	-	114,240	113,804
Fiscal agencies	142,884	-	-	142,884	62,017
Santa Fund	34,795	-	-	34,795	-
Other	20,270	-	-	20,270	27,742
Salaries and wages	119,318	39,773	39,773	198,864	194,284
Professional services	71,258	42,755	28,502	142,515	141,060
Dues	8,868	1,663	554	11,085	12,543
Supplies and expenses	10,542	10,542	21,082	42,166	33,785
Insurance	2,578	3,683	1,104	7,365	9,454
Occupancy	13,513	32,432	8,108	54,053	48,133
Depreciation	7,485	10,694	3,208	21,387	24,125
Bank fees	3,126	4,466	1,340	8,932	11,024
Total expenses	\$ <u>1,205,413</u>	\$ <u>146,008</u>	\$ <u>103,671</u>	\$ <u>1,455,092</u>	\$ <u>1,283,165</u>

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

UNITED WAY OF GREATER NASHUA, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2017)

	<u>2018</u>	<u>2017</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 11,023	\$ 9,789
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	21,387	24,125
Change in beneficial interest	(4,637)	(12,738)
Provision for uncollectible pledges	17,120	45,360
Decrease (increase) in:		
Pledges receivable	1,982	48,805
Accounts receivable	4,723	(11,323)
Grant receivable	(7,482)	38,095
Prepaid expenses	(825)	(2,268)
Increase (decrease) in:		
Accounts payable	24,493	(3,130)
Community impact grants payable	31,789	(40,289)
Designations payable	(18,852)	(3,195)
Funds held for others	(2,859)	4,803
Security deposits and accrued expenses	<u>116</u>	<u>9,296</u>
Net cash flows from operating activities	<u>77,978</u>	<u>107,330</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	<u>-</u>	<u>(6,997)</u>
Net cash flows from investing activities	<u>-</u>	<u>(6,997)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Advancement of principal of long-term debt	3,891	-
Payment on principal of long-term debt	<u>(16,221)</u>	<u>(20,340)</u>
Net cash flows from financing activities	<u>(12,330)</u>	<u>(20,340)</u>
<b>CHANGE IN CASH AND RESTRICTED CASH</b>	65,648	79,993
<b>CASH AND RESTRICTED CASH - beginning of year</b>	<u>307,706</u>	<u>227,713</u>
<b>CASH AND RESTRICTED CASH - end of year</b>	\$ <u>373,354</u>	\$ <u>307,706</u>
<b>RECONCILIATION OF CASH AND RESTRICTED CASH</b>		
Cash	\$ 130,048	\$ 88,250
Restricted cash	<u>243,306</u>	<u>219,456</u>
Total cash and restricted cash shown in the statement of cash flows	\$ <u>373,354</u>	\$ <u>307,706</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid during the year for interest	\$ <u>9,679</u>	\$ <u>9,473</u>
In-kind donations received	\$ <u>36,762</u>	\$ <u>24,000</u>

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

UNITED WAY OF GREATER NASHUA, INC.  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2018

1. Organization:

United Way of Greater Nashua, Inc. (the Organization) is a New Hampshire nonprofit organization managed through the efforts of both a professional and volunteer staff to provide financial support to local human services programs. The Organization relies on the financial support of the local population in order to meet its financial distributions to local member agencies. As per the terms of the respective agreements, some additional activities are performed by the Organization on behalf of other agencies.

2. Summary of significant accounting policies:

The following is a summary of significant accounting policies of the Organization used in preparing and presenting the accompanying financial statements.

Accounting for contributions and financial statement presentation - The Organization follows *Accounting for Contributions Received and Contributions Made and Financial Statements of Not-for-Profit Organizations as required by the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC)*. Under these guidelines, the Organization is required to distinguish between contributions that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. It also requires recognition of contributions, including contributed services meeting certain criteria, at fair values. These reporting standards establish standards for financial statements of not-for-profit organizations and require a Statement of Financial Position, a Statement of Activities, and a Statement of Cash Flows.

Basis of accounting - Revenues and expenses are reported on the accrual basis of accounting. Under this basis, revenues, other than contributions, and expenses are reported when incurred without regard to the date of receipt or payment of cash. Contributions are reported in accordance with FASB ASC *Accounting for Contributions Received and Contributions Made*.

Recognition of donor restricted contributions - Contributions that are restricted by the donor are reported as increases in unrestricted net assets 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 temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Cash and cash equivalents - For the purpose of reporting cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of six months or less to be cash equivalents.



UNITED WAY OF GREATER NASHUA, INC.  
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Restricted cash – Amounts included in restricted cash represent funds held by the United Way of Greater Nashua in their capacity as the fiscal agent for several small not for profit organizations (Note 10). These restrictions will lapse when the organizations appropriate the funds for expenditure. Also included in restricted cash are security deposits for various tenants (Note 12) and cash held for the employees helping employees fund (Note 10).

Allowance for doubtful accounts - The Organization utilizes the allowance method to provide for uncollectible pledges. The adequacy of the allowance for doubtful accounts for pledges receivables is reviewed on an ongoing basis by the Organization's management and adjusted as required through the provision for uncollectible pledges (bad debt expense). Management estimates the allowance based on experience with prior year campaign collections.

Property and equipment - Property and equipment is recorded at cost or, if donated, at estimated fair market value at the date of donation. Major additions and improvements are capitalized, while ordinary maintenance and repairs are charged to expense. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets. Assets not in service are not depreciated. No depreciation is charged on land owned.

Conditions which might impact the fair market value of the assets are reviewed from time to time to assess the need to record any impairment to the value of the assets. No impairment allowance has been recognized during the current or prior year.

Functional expenses - The costs of providing various programs and activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Donated services - The Organization receives donated services from a variety of unpaid volunteers assisting the Organization in its programs. Donated services recognized in the Statement of Activities were \$36,762 and \$24,000 for the years ended September 30, 2018 and 2017 respectively.

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Use of estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Grants – Grants are recognized at their fair value when there is a reasonable assurance that the grant will be received and the organization will comply with all stipulated conditions.

UNITED WAY OF GREATER NASHUA, INC.  
NOTES TO FINANCIAL STATEMENTS  
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Grants are recognized as income in the year of receipt except for grants which are disbursed on a cost-reimbursement basis. Such grants are accrued to the extent related costs are incurred. Grants receivable are recognized based on actual cost incurred if the work as per the grant agreement has been performed and the cost is yet to be reimbursed.

Operating leases – Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made or received under the operating leases are charged or recognized in the statement of activities on a straight-line basis over the period of the lease.

Income tax status – The Organization is exempt from Federal and State income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). The Organization has evaluated its significant tax positions, including their tax exempt status, and determined that they do not need to recognize a liability for any uncertain tax positions for interest, penalties or potential taxes. Accordingly, no provision for income taxes is required.

3. Concentration of credit risk – cash and cash equivalents:

Financial instruments that potentially subject the Organization to concentrations of credit risk consist primarily of cash and cash equivalents. The Organization places its cash and cash equivalents with high credit quality financial institutions. At September 30, 2018 and 2017 cash deposits exceeded federally insured limits of \$250,000 by approximately \$113,840 and \$93,976, respectively. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

4. Pledges receivable, net:

Pledges receivable consisted of the following as of September 30:

	<u>2018</u>	<u>2017</u>
Pledges receivable:		
Current year campaign	\$ 144,128	\$ 176,190
Prior years campaigns	94,372	64,292
	<u>238,500</u>	<u>240,482</u>
Less: allowance for uncollectible pledges	<u>(146,035)</u>	<u>(128,915)</u>
Total	<u>\$ 92,465</u>	<u>\$ 111,567</u>

UNITED WAY OF GREATER NASHUA, INC.  
NOTES TO FINANCIAL STATEMENTS  
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5. Beneficial interest:

United Way of Greater Nashua, Inc. has a beneficial interest in a fund, at the New Hampshire Charitable Foundation (NHCF).

Pursuant to the terms of the resolution establishing the fund with NHCF, property contributed to the foundation is held as a separate fund designated for the benefit of United Way of Greater Nashua, Inc. In accordance with its spending policy NHCF makes distributions from the fund to United Way of Greater Nashua, Inc. The annual distributions allowable from the fund are based on five percent of a twenty-quarter moving average of the fund's market value. The funds are included in temporarily restricted net assets. The market value of the fund assets was \$197,264 and \$192,627, as of September 30, 2018 and 2017, respectively.

6. Designated fund:

United Way of Greater Nashua, Inc. is the beneficiary of the Nashua Fire Relief Fund. The Fund is held and administered by the U.S. Trust Company. Distributions of \$6,293 and \$5,736 were received for the years ended September 30, 2018 and 2017. The market value of the fund was approximately \$185,000 and \$165,000 for the years ended September 30, 2018 and 2017, respectively.

7. Property and equipment, net:

The following is a summary of property and equipment as of September 30:

	<u>2018</u>	<u>2017</u>
Building and land	\$ 502,500	\$ 502,500
Building improvements	238,392	238,392
Furniture, fixtures and equipment	<u>61,265</u>	<u>64,323</u>
Total	802,157	805,215
Less: accumulated depreciation	<u>(414,094)</u>	<u>(395,765)</u>
Property and equipment, net	<u>\$ 388,063</u>	<u>\$ 409,450</u>

Depreciation expense for the years ended September 30, 2018 and 2017 was \$21,387 and \$24,125, respectively.

UNITED WAY OF GREATER NASHUA, INC.  
NOTES TO FINANCIAL STATEMENTS  
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8. Community impact grants payable:

As of September 30, 2018 and 2017, United Way of Greater Nashua, Inc. had total community impact grants payable in the amount of \$96,225 and \$64,436, respectively. These funds are subject to the Organization's ability to collect the total funds pledged.

9. Long-term debt:

The Organization has a note payable to a bank, which was refinanced on June 21, 2018. Before the refinance, the note was payable in monthly installments of \$2,484, including interest based on the Prime rate (4.25% in 2017), through April 2026. The note is now payable in monthly installments of \$1,180, including interest. The interest rate is based on the FHLB 5 Year Classic Advance Rate plus 2.00%, currently at 4.75%, fixed for the first five years, then adjusted every five years, never dropping below 4.50%. Monthly payments are to be made through June 2028, with a final balloon payment due upon maturity. The note is secured by land and the building, and all rents received on the real property.

Interest expense for the years ended September 30, 2018 and 2017 was \$9,679 and \$9,473, respectively.

The following is a summary of future principal payments:

<u>Fiscal Year End</u>	
2019 (current portion)	\$ 4,229
2020	4,876
2021	5,113
2022	5,361
2023	5,621
2024 and thereafter	<u>177,216</u>
Total	\$ <u>202,416</u>

UNITED WAY OF GREATER NASHUA, INC.  
NOTES TO FINANCIAL STATEMENTS  
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10. Temporarily restricted net assets:

Temporarily restricted net assets are available for the following purposes at September 30:

	<u>2018</u>	<u>2017</u>
New Hampshire Charitable Foundation	\$ 197,264	\$ 192,627
Employees Helping Employees	104,404	104,404
One Greater Nashua	20,659	28,442
Fiscal agencies	<u>111,065</u>	<u>76,577</u>
Total	\$ <u>433,392</u>	\$ <u>402,050</u>

The employees of BAE have an initiative called “Employees Helping Employees” that target certain areas in the United States where BAE employees live that have recently experienced natural disasters. Funds raised but not yet disbursed for that purpose are considered temporarily restricted.

11. Fair values of financial instruments:

The Organization reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

- Level 1. Quoted prices for identical assets or liabilities in active markets to which the Organization has access at the measurement date.
- Level 2. Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets in markets that are not active;
  - Observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and
  - Inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

UNITED WAY OF GREATER NASHUA, INC.  
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- Level 3. Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. However, Level 1 inputs are not available for many of the assets and liabilities that the Organization is required to measure at fair value (for example, unconditional promises to give and in-kind contributions).

The estimated fair value of the Organization's financial instruments is presented in the following table at September 30:

	<u>2018</u>				
	<u>Carrying</u> <u>Value</u>	<u>Fair</u> <u>Value</u>	<u>Level</u> <u>One</u>	<u>Level</u> <u>Two</u>	<u>Level</u> <u>Three</u>
Beneficial interest	\$ <u>197,264</u>	\$ <u>197,264</u>	\$ <u>    -</u>	\$ <u>    -</u>	\$ <u>197,264</u>

	<u>2017</u>				
	<u>Carrying</u> <u>Value</u>	<u>Fair</u> <u>Value</u>	<u>Level</u> <u>One</u>	<u>Level</u> <u>Two</u>	<u>Level</u> <u>Three</u>
Beneficial interest	\$ <u>192,627</u>	\$ <u>192,627</u>	\$ <u>    -</u>	\$ <u>    -</u>	\$ <u>192,627</u>

The carrying amounts of cash and cash equivalents approximate fair value because of the short maturity of those financial instruments.

12. Lease of building:

The Organization rents separate offices within their building representing 56% of the total area with varying lease terms. Total rental income for the years ended September 30, 2018 and 2017 was \$63,475 and \$60,634, respectively.

UNITED WAY OF GREATER NASHUA, INC.  
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The cost and accumulated depreciation of the building being leased at September 30:

	<u>2018</u>	<u>2017</u>
Land	\$ 108,788	\$ 108,788
Building	393,712	393,712
Building improvements	<u>238,392</u>	<u>238,392</u>
Total cost	740,892	740,892
Less: accumulated depreciation	<u>(359,663)</u>	<u>(341,292)</u>
Net book value of building	\$ <u>381,229</u>	\$ <u>399,600</u>

13. Contracted services:

The Organization entered into a service level agreement with an accounting firm on May 26, 2017. This is a yearly contract that is renewed every twelve months in October and can be terminated by either party with 30 days written notice, or for cause.

During the years ended September 30, 2018 and 2017, the Organization was provided management support services including but not limited to bookkeeping and maintaining financial records.

During the years ended September 30, 2018 and 2017, the Organization has incurred expenses of \$96,045 and \$106,004 respectively on the above mentioned management support services.

14. Related-party transactions:

There were transactions for program services totaling \$13,572 and \$17,060 with businesses or individuals related to current board members for the years ended September 30, 2018 and 2017, respectively. The following transactions occurred between the Organization and related parties:

Summary of related-party transactions:

	<u>2018</u>	<u>2017</u>
Expenses:		
Miscellaneous program expense	\$ <u>13,572</u>	\$ <u>17,060</u>
Total related-party expenses	\$ <u>13,572</u>	\$ <u>17,060</u>

UNITED WAY OF GREATER NASHUA, INC.  
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15. Subsequent events:

In accordance with the provisions set forth by FASB ASC, *Subsequent Events*, events and transactions from October 1, 2018 through December 7, 2018, the date the financial statements were available to be issued, have been evaluated by management for disclosure. Management has determined that there were no material events that would require disclosure in the Organization's financial statements through this date.

16. Reclassifications:

Certain amounts in the prior year financial statements have been reclassified to improve comparability between the two years.