

UNITED WAY OF LAMOILLE COUNTY, INC.

FINANCIAL STATEMENTS

Year Ended June 30, 2018

UNITED WAY OF LAMOILLE COUNTY, INC.

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June 30, 2018

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LEE A. WHITE & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANT

Lee A. White, CPA, CFP™, PFS



86 Summer Street
Barre, Vermont 05641

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
United Way of Lamoille County, Inc.

We have audited the accompanying financial statements of United Way of Lamoille County, Inc. (a non-profit organization), which comprise the statement of financial position as of June 30, 2018 and the related statement 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.

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 required 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 United Way of Lamoille County, Inc. as of June 30, 2018 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Allocations on page 16 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was not derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Lee A. White + Associates

Barre, Vermont

VT Registration No.: 92-0000340

February 9, 2019

UNITED WAY OF LAMOILLE COUNTY, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2018

ASSETS	
CURRENT ASSETS	
Cash	\$ 118,753
Pledges receivable, net of allowance of \$4,744 (Note 3)	25,515
Other receivables	3,803
Firewood inventory	10,100
Prepaid expense	<u>84</u>
TOTAL CURRENT ASSETS	<u>158,255</u>
PROPERTY AND EQUIPMENT (Notes 1 & 2)	
Property and equipment	775,673
Less: accumulated depreciation	<u>(76,896)</u>
Total property and equipment	<u>698,777</u>
TOTAL ASSETS	<u>\$ 857,032</u>
LIABILITIES AND NET ASSESTS	
CURRENT LIABILITIES	
Allocations payable (Schedule of Allocations)	\$ 30,650
Accrued compensated absences	2,209
Payroll liabilities	2,781
Advance Secca funds	2,939
Deferred revenue promise community	<u>46,288</u>
TOTAL CURRENT LIABILITES	<u>84,867</u>
NET ASSETS	
Unrestricted	757,097
Temporarily restricted (Note 12)	15,068
Permanently restricted	<u>-</u>
TOTAL NET ASSETS	<u>772,165</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 857,032</u>

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

UNITED WAY OF LAMOILLE COUNTY, INC.

STATEMENT OF ACTIVITIES

Year ended June 30, 2018

Changes in Unrestricted Assets

Support and Revenue:

Gross campaign results	\$ 133,167
Less uncollected pledges	-
Grants	83,725
Program income	4,058
Special events	14,321
Secca contributions	9,676
In-Kind contributions	21,300
Miscellaneous income	14,402
New Foundations income	12,600
Promise community	28,516
Investment return	43

Total revenue	321,808
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Expenses:

Community impact services	266,196
General and administrative	25,052
UWA dues	2,837
Fundraising	9,327

Total expenses	303,412
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Change in unrestricted net assets	18,396
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Unrestricted net assets, beginning of year	733,207
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Prior period adjustment (Note 8)	108
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Reclassified (to) or from temporarily restricted (Note 12)	5,386
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Unrestricted net assets, end of year	\$ 757,097
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Temporarily restricted net assets, beginning of year	\$ 20,454
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Reclassified from unrestricted net assets (Note 12)	(5,386)
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Temporarily restricted net assets, end of year	\$ 15,068
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Permanently restricted net assets, end of year	\$ -
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The accompanying notes are an integral part of these financial statements.

UNITED WAY OF LAMOILLE COUNTY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2018

	Community Impact Services	General and Administrative	UWA Dues	Fundraising	Total
Salaries	\$ 86,055	\$ 10,007	\$ -	\$ 4,002	\$ 100,064
Payroll taxes	7,078	823	-	329	8,230
Employee benefits	1,403	163	-	65	1,631
	<u>94,536</u>	<u>10,993</u>	-	<u>4,396</u>	<u>109,925</u>
Agency allocations	30,650	-	-	-	30,650
Audit/Accounting fees	4,644	540	-	216	5,400
Campaign expense	6,013	-	-	-	6,013
Ciraldi account expense	1,000	-	-	-	1,000
Computer software	1,969	229	-	91	2,289
Contractual	17,987	2,092	-	836	20,915
Copier	1,188	138	-	55	1,381
Designations	3,588	-	-	-	3,588
Dues	-	1,566	-	-	1,566
Equipment rental/maintenance	771	90	-	36	897
Insurance	10,431	1,213	-	485	12,129
Meetings	774	90	-	36	900
Miscellaneous expense	16,240	1,888	-	756	18,884
New Foundations expense	2,334	-	-	-	2,334
Postage	541	63	-	25	629
Program expense (In-Kind and cash)	9,724	-	-	-	9,724
Property taxes	8,552	994	-	398	9,944
Rent expense (In-Kind)	12,000	-	-	-	12,000
Repairs and maintenance	8,016	932	-	373	9,321
SECCA expense	-	163	-	-	163
Supplies (In-Kind and cash)	2,564	298	-	119	2,981
Telephone and internet	3,226	375	-	150	3,751
Trash removal (In-Kind and cash)	1,800	209	-	84	2,093
Travel	303	-	-	-	303
United Way of America Dues	-	-	2,837	-	2,837
Utilities	8,013	932	-	372	9,317
VT 211	4,174	485	-	194	4,853
	<u>251,038</u>	<u>23,290</u>	<u>2,837</u>	<u>8,622</u>	<u>285,787</u>
Depreciation expense	15,158	1,762	-	705	17,625
	<u>\$ 266,196</u>	<u>\$ 25,052</u>	<u>\$ 2,837</u>	<u>\$ 9,327</u>	<u>\$ 303,412</u>

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

UNITED WAY OF LAMOILLE COUNTY, INC.

STATEMENT OF CASH FLOWS

Year ended June 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 18,396
Adjustments to reconcile change in net assets to net cash (used) or provided by operating activities:	
Depreciation	17,625
Firewood Inventory	(8,120)
Pledges receivable and other receivable	2,303
Accounts payable	(2,440)
Allocations payable	650
Payroll liabilities	(1,475)
Deferred revenue promise community	46,288
Prior period adjustment	108
Net cash (used) provided by operating activities	<u>73,335</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of equipment and leasehold improvements	<u>(2,500)</u>
Net cash (used) provided by investing activities	<u>(2,500)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from long-term debt	<u>-</u>
Net cash (used) provided by financing activities	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	70,835
CASH AND CASH EQUIVALENTS, BEGINNING	<u>47,918</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>\$ 118,753</u>
SUPPLEMENTAL SCHEDULE OF CASH FLOW INFORMATION	
Cash paid during the year for interest	<u>\$ -</u>
Cash paid during the year for income taxes	<u>\$ -</u>

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

UNITED WAY OF LAMOILLE COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the United Way of Lamoille County, Inc. is presented to assist in understanding the United Way of Lamoille County, Inc.'s financial statements. The financial statements and notes are representations of the organization's management.

Nature of Activities:

United Way of Lamoille County, Inc. (the Organization) was incorporated in 1986 under the provisions of the Vermont Non-Profit Corporation Act, and is a not-for-profit voluntary health and welfare agency established to increase the overall quality of life for those in the Lamoille County area. To accomplish this mission, the United Way of Lamoille County, Inc. conducts fundraising campaigns, and distributes resources to various agencies that are involved in providing human services, as well as coordinating several programs throughout central and northern Vermont. The Organization helps support various member agencies as listed in the schedule of allocations. The primary funding source is donor contributions from donors who live in the area.

Basis of Accounting:

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, revenues are recorded as earned and expenses are recorded at the time liabilities are incurred.

Use of 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 these estimates.

Income Taxes:

The United Way of Lamoille County, Inc. is an organization which is not a private foundation within the meaning of section 509(a) of the Internal Revenue Code and qualifies for an exemption from federal income tax under Section 501(c) (3) of the Code. Therefore, no provision for income taxes is made in the accompanying financial statements.

UNITED WAY OF LAMOILLE COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Allocations to Payable Agencies:

The Organization annually allocates funds to its affiliated agencies. The Board of Directors approves the total amount of allocations to be distributed for the next fiscal year. The amounts allocated to individual agencies are determined by the Community Investment Committee and approved by the Board of Directors.

Cash and Cash Equivalents:

For the purpose of the statement of cash flows, the Organization considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Inventory:

Inventory consists of firewood at June 30, 2018 and is valued at the estimated fair value at the date of contribution.

Functional Allocation of Expense:

The costs of providing United Way of Lamoille County, Inc.'s various programs and supporting 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 benefited. This allocation is based primarily on employee time incurred in each respective functional expense category.

In-Kind Contributions:

The Organization receives donations of products and services from various donors. These contributions are recorded at their estimated fair market value at their date of donation. The estimated fair value of such products and services received for fiscal year ended June 30, 2018 was \$9,300.

Contributions of services are recognized in the financial statements if the services enhance or created non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Volunteer services are not recorded in the financial statements as these contributions do not meet the requirements to be recorded as revenue and expense.

UNITED WAY OF LAMOILLE COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions and Net Assets:

United Way of Lamoille County, Inc. has adopted ASC 958-605. Under these provisions contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending upon the existence or nature of donor restriction.

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 unrestricted net assets if the restriction expires in the fiscal year in which the contributions are recognized. All other donor restricted contributions are reported as increases in temporarily or permanently restricted net assets depending upon the nature of the restrictions. When the restriction expires, temporarily restricted net assets are reclassified as unrestricted net assets.

United Way of Lamoille County, Inc. has also adopted ASC 958-225-45-16. Under these provisions, net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets – Net assets are subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time.

Permanently Restricted Net Assets – Net assets that are subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets may or may not permit the Organization to use all or part of the income earned on related investments for general or specific purposes

The Organization does not have any permanently restricted net assets at June 30, 2018. The balance in temporarily restricted net assets at June 30, 2018 was \$15,068.

UNITED WAY OF LAMOILLE COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising:

Advertising costs are expensed as incurred. For the fiscal year ending June 30, 2018, there were no advertising costs incurred.

Property and Equipment:

Equipment is stated at cost or at estimated fair value at the date of gift. All expenditures for equipment over \$500 are recorded at cost and are capitalized. Donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Depreciation is provided by the straight line method over the estimated useful lives of the assets, generally as follows:

<u>Asset Class</u>	<u>Estimated Lives</u>
Equipment	5 – 7 years
Leasehold improvements	39 years

Depreciation expense for the year ended June 30, 2018 was \$17,625.

Note 2. PROPERTY AND EQUIPMENT

At June 30, 2018 the costs and related accumulated depreciation of property and equipment consisted of the following:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Equipment	\$ 33,398	\$ 31,569	\$ 1,829
Leasehold improvements	318,575	29,336	289,239
110 Portland Street	266,400	10,531	255,869
6 Hutchins Street	154,800	5,458	149,342
Capital expense	2,500	2	2,498
Total	<u>\$ 775,673</u>	<u>\$ 76,896</u>	<u>\$ 698,777</u>

UNITED WAY OF LAMOILLE COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

Note 3. PLEDGES RECEIVABLE

Pledges receivable consist of payroll deduction pledges to be received by United Way of Lamoille County, Inc. within the next fiscal year. Unconditional promises to give are recognized as receivables and as revenues in the period in which the Organization is notified by the donor of their commitment to make a contribution.

Beginning fiscal year ended June 30, 2004, management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables from pledges. For the year ended June 30, 2018, actual bad debts on prior year pledges was \$0. The amount of \$4,744 has reduced the pledges receivable for fiscal year ended June 30, 2018.

Note 4. FUND RAISING AND ADMINISTRATIVE EXPENSE RATIO

The United Way of Lamoille County, Inc.'s overhead ratio for June 30, 2018 is 11.1%. The overhead ratio is calculated using the gross ratio as recommended by the United Way of America. This percentage is calculated by dividing the general and administrative and fundraising expenses by total revenue, as reported on form 990 pages 9 and 10.

Note 5. LEASES

United Way of Lamoille County, Inc. is located in space provided by TD Bank free of charge. The fair market value of the space used for the year ended June 30, 2018 was \$12,000, which is included in the non-cash contributions. The lease term commenced on October 2, 2009 and terminated on September 30, 2010. Currently there is no written lease agreement on file.

The Organization leases a copier from G.E. Capital. Lease payments are \$109.00 per month plus overages. Total lease expense for the copier for the year was \$1,381.

Note 6. DESIGNATED FUND BALANCE

The board of directors has established a special fund called the Ciraldi Account, which has been included in total cash, in memory of one of its original founders. Requests for disbursements from this account shall be used for the sole purpose of providing financial assistance and fuel assistance, in special or emergency cases, to Lamoille County residents only. Disbursement of funds up to \$400 for fuel and \$200 for all other expenses per request may be made at the Executive Director's discretion. In the event a request over these limits is made, the full board shall vote on the disbursement. The balance in this cash account at June 30, 2018 was \$2,939.

UNITED WAY OF LAMOILLE COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

Note 7. DATE OF MANAGEMENT REVIEW

Management has evaluated subsequent events through February 9, 2019, the date of the audit report. Management is not aware of any subsequent events which require disclosure.

Note 8. PRIOR PERIOD ADJUSTMENT

The beginning of the year Unrestricted Net Assets was adjusted because the prior year balance in Allocations payable was overstated by \$108.

Note 9. RETIREMENT PLAN

The Organization has a Simplified Employee Pension plan which is available to employees who are at least 21 years of age and have been an employee of the Organization for at least three years. For fiscal year 2018 the Organization could contribute 3% of eligible employee wages. Contributions totaled \$0 as of June 30, 2018.

Note 10. COMMUNITY IMPACT SERVICES PROGRAMS AND PARTNERSHIPS

Lamoille Home Health & Hospice: United Way of Lamoille County, Inc. funds its “Homemaker” program, helping older residents with basic needs, such as meal preparation, laundry, vacuuming, grocery shopping, and so on, so they can continue to live in their own homes as long as possible.

Lamoille Restorative Center: United Way of Lamoille County, Inc. funding is used to support their “Truancy Project”, which works to reduce delinquency through restorative processes.

Meals on Wheels: Meals on Wheels delivers 36,000+ hot, nutrition meals per year to elderly and disabled people.

Town of Morristown Recreation Program: United Way provides funding to support free Taekwondo and Yoga on Wednesdays during the summer months.

UNITED WAY OF LAMOILLE COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

Note 10. COMMUNITY IMPACT SERVICES PROGRAMS AND PARTNERSHIPS (continued)

United Way of Lamoille County, Inc. developed the firewood program in partnership with RSVP and the Volunteer Center to assist families with heating costs. During the fiscal year ending June 30, 2018, sixty five (65) cords of wood were given to families.

Neighbor Helping Neighbor is a way for individuals who are receiving assistance from the United Way of Lamoille County, Inc. to give back to the community. For every \$100 in assistance given, the recipient is asked to do one hour of volunteer service in the community.

According to VT 2-1-1 data and other local information, lack of affordable housing and homelessness remain top needs in Lamoille County. United Way of Lamoille County, Inc. has created a new program called "New Foundations", which is a transitional housing program that will work with people who struggle to remain housed. United Way of Lamoille County, Inc. will work closely with Lamoille Community Connections and Community Action to identify eligible people for the program.

The United Way of Lamoille County, Inc. took the lead in facilitating the Emergency Planning for Special Needs Populations project. The project is intended to locate every individual within Lamoille County who would require special assistance in the event of a crisis situation. United Way of Lamoille County, Inc. is working in partnership with the Department of Health, with funding from the Center for Disease Control. United Way of Lamoille County, Inc. is responsible for collecting the data, entering the information into a database, and coordinating the plotting of the map. Starting in fiscal year 2010, United Way of Lamoille County, Inc. entered into partnership with the Lamoille County's Sheriff Department and E911 so the information collected will become part of the E911 system. United Way of Lamoille County, Inc. will still be responsible for gathering the information, and will pass the information along to the E911 Program.

Through a partnership with Family Wise, United Way of Lamoille County, Inc. is able to offer prescription discount cards to people with no health insurance or prescription drug coverage. These cards allow up to a 30% discount on most medications. United Way of Lamoille County, Inc. distributed these cards to all local pharmacies, social service agencies, and Town Clerks' offices. They are also available on the United Way of Lamoille County's website.

The United Way of Lamoille County, Inc. has partnered with several local agencies to help provide various funding sources for individuals in need. Individuals are able to get assistance with housing costs; electrical disconnects, fuel bills, auto repairs, etc.

UNITED WAY OF LAMOILLE COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

Note 10. COMMUNITY IMPACT SERVICES PROGRAMS AND PARTNERSHIPS (continued)

The United Way of Lamoille County, Inc. and the local United States Postal Offices hold an annual Community Food Drive each May. United Way coordinates all the marketing for the event and the local postal carriers pick up the food donations left on mailboxes. United Way then picks up the food from the local postal offices and delivers it to the local food shelves.

United Way of Lamoille County, Inc. started working with the Lamoille Region Chamber of Commerce and Invest EAP (Employee Assistance Program) to bring a "Life Resources" program to employees in Lamoille County. They have also partnered with Central Vermont Community Action Council and the Green Mountain United Way to bring a series of financial stability workshops in our area.

United Way of Lamoille County, Inc. began working with local non-profits to discuss the coordination of bulk supply and print ordering, joint marketing, co-locating, shared staff, etc. to save time and financial resources.

Note 11. NEW FOUNDATIONS

United Way of Lamoille County, Inc. has been working with a donor who has funded the startup of a transitional housing program, to be administered by the Organization. On October 13, 2011, a building on Portland Street in Morrisville, Vermont was purchased by a trust created by the donor for the \$210,000 to house the program. The donor has committed a total \$500,000 for the project to be used to fund roughly \$130,000 in renovations as well as any other work associated with starting up the program.

Note 12. TEMPORARILY RESTRICTED NET ASSETS

The balance in this account at year-end June 30, 2018 of \$15,068 represents the balance in the New Foundation checking account for the startup of a transitional housing program. The beginning of the year Temporarily Restricted Net Assets amount of \$20,454 was decreased by \$5,386 which resulted in the end of the year balance of \$15,068.

UNITED WAY OF LAMOILLE COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

Note 13. UNCERTAINTY OF INCOME TAXES

Management has evaluated significant tax positions against the criteria established by generally accepted accounting principles and believes there are no such tax positions requiring accounting recognition in the financial statements. Management does not believe its evaluation of tax positions will significantly change within twelve months of June 30, 2018.

Any changes in tax position will be recorded when the ultimate outcome becomes known. The Organization's tax returns are subject to examination by taxing authorities generally for the years ended June 30, 2016 through June 30, 2018. There were no income tax related interest or penalties incurred in 2018.

SUPPLEMENTARY INFORMATION

UNITED WAY OF LAMOILLE COUNTY, INC.

SCHEDULE OF ALLOCATIONS

June 30, 2018

Agency Allocations:

Power of Produce	\$	500
North Central Vermont Recovery Center		5,000
Meals on Wheels		7,500
Cambridge 360		2,500
Lamoille County Civic Association		600
LCMH Swingset		2,000
LCMH Zero Suicide		1,350
LNSU Farm2School		2,500
LNSU 21 st Century Reading Tutoring Program		5,000
ReSOURCE Job Skills Training		1,000
Tatum's Totes		200
Morrisville Summer Rec		<u>2,500</u>
Total Allocations	\$	<u>30,650</u>

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