UNITED WAY OF NORTH CAROLINA

FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2018

And Report of Independent Auditor

Cherry Bekaert LLP
CPAs & Advisors

UNITED WAY OF NORTH CAROLINA

TABLE OF CONTENTS

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

Board of Directors
United Way of North Carolina
Raleigh, North Carolina

Report on Financial Statements

We have audited the accompanying financial statements of United Way of North Carolina (the "Organization"), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities and changes in net assets, 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 audits. 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 the Organization as of December 31, 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.

Effect of Adopting New Accounting Standard

As discussed in Note 1, the Organization adopted Accounting Standards Update ("ASU") 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. The ASU has been applied on a retrospective basis. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Note 4, State Employees Combined Campaign, is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide assurance on it.

Cherry Bekaert LLP

Raleigh, North Carolina
June 14, 2019

UNITED WAY OF NORTH CAROLINA
STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018

ASSETS		
Current Assets:		
Cash and cash equivalents	$	413,007
Restricted cash		1,905,710
Accounts receivable		699,332
Prepaid expenses and other assets		15,735
Total Current Assets		3,033,784
Property and equipment, net		6,544
Total Assets	$	3,040,328
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses	$	701,681
Agency funds held		1,882,314
Deferred revenue		59,247
Total Current Liabilities		2,643,242
Accrued for pension benefits		350,452
Total Liabilities		2,993,694
Net Assets:		
Without donor restrictions		
Undesignated		22,180
Board designated		5,761
Total Unrestricted		27,941
With donor restrictions		18,693
Total Net Assets		46,634
Total Liabilities and Net Assets	$	3,040,328

The accompanying notes to the financial statements are an integral part of this statement.

UNITED WAY OF NORTH CAROLINA
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Local United Way dues	$ 319,961	$ -	$ 319,961
Grants and contributions	59,215	838,225	897,440
Administrative fee - State Employees Combined Campaign	370,980	-	370,980
Marketing sponsorships - State Employees Combined Campaign	31,239	-	31,239
Conference registration fees	141,262	-	141,262
Service contract revenue	1,866,498	-	1,866,498
Miscellaneous	35,291	-	35,291
	2,824,446	838,225	3,662,671
Net assets released from restrictions	842,824	(842,824)	-
Total Support and Revenue	3,667,270	(4,599)	3,662,671
Expenses:			
Program Services:			
Member services	1,054,079	-	1,054,079
State Employees Combined Campaign	362,498	-	362,498
Government relations	43,121	-	43,121
North Carolina 211	1,894,838	-	1,894,838
Total Program Services	3,354,536	-	3,354,536
Management and general	280,576	-	280,576
Total Expenses	3,635,112	-	3,635,112
Changes in net assets from operating activities	32,158	(4,599)	27,559
Nonoperating - pension-related changes other than net periodic pension cost	(48,592)	-	(48,592)
Changes in net assets	(16,434)	(4,599)	(21,033)
Net assets, beginning of year	44,375	23,292	67,667
Net assets, end of year	$ 27,941	$ 18,693	$ 46,634

UNITED WAY OF NORTH CAROLINA
STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2018

	Program Services					Support Services	
	Member Services	State Employees Combined Campaign	Government Relations	North Carolina 211	Total	Management and General	Total
Salaries	$ 62,554	$ 179,618	$ 19,687	$ 184,224	$ 446,083	$ 69,341	$ 515,424
Payroll taxes and employee benefits	17,677	55,124	3,949	50,515	127,265	39,736	167,001
Total Salaries and Related Expenses	80,231	234,742	23,636	234,739	573,348	109,077	682,425
Consultant and professional services	5,822	24,901	18,458	755,631	804,812	99,979	904,791
Conferences and meetings	142,483	3,187	775	1,043	147,488	1,349	148,837
Expansion expenditures	-	-	-	837,785	837,785	-	837,785
Disaster relief expenditures	819,532	-	-	-	819,532	-	819,532
Occupancy	-	9,173	-	17,865	27,038	19,773	46,811
Sponsored marketing costs	-	49,751	-	119	49,870	-	49,870
Equipment rental and maintenance	-	-	-	-	-	995	995
Department executive program	-	22,504	-	-	22,504	-	22,504
Postage and freight	106	8,031	-	246	8,383	4,597	12,980
Travel expenses	4,415	5,311	-	11,086	20,812	9,065	29,877
Telephone and internet	-	-	-	890	890	7,674	8,564
Supplies and copying	381	579	-	19,739	20,699	13,367	34,066
Bank account and merchant fees	540	1,009	-	133	1,682	3,458	5,140
Depreciation	-	-	-	-	-	1,363	1,363
Advertising	-	1,311	-	12,983	14,294	1,706	16,000
Printing and publications	331	590	-	563	1,484	2,371	3,855
Liability insurance	-	-	-	-	-	2,008	2,008
Staff training and education	-	35	-	175	210	-	210
Membership dues and subscriptions	225	260	252	1,468	2,205	852	3,057
Interest	-	-	-	-	-	47	47
Miscellaneous	13	1,114	-	373	1,500	2,895	4,395
	$ 1,054,079	$ 362,498	$ 43,121	$ 1,894,838	$ 3,354,536	$ 280,576	$ 3,635,112

UNITED WAY OF NORTH CAROLINA

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2018

Cash flows from operating activities:		
Changes in net assets	$	(21,033)
Adjustments to reconcile changes in net assets to net cash flows from operating activities:		
Effect of North Carolina 211 absorption, net		9,213
Depreciation		1,363
Changes in operating assets and liabilities:		
Accounts receivable		(321,578)
Prepaid expenses and other assets		(5,295)
Accounts payable and accrued expenses		479,094
Accrued for pension benefits		29,479
Deferred revenue		3,738
Net cash from operating activities		174,981
Cash flows from investing activities:		
Sales of investments		35,769
Purchases of property and equipment		(6,474)
Net cash flows from investing activities		29,295
Cash flows from financing activities:		
Agency funds held		416,386
Net increase in cash and cash equivalents		620,662
Cash, cash equivalents, and restricted cash, beginning of year		1,698,055
Cash, cash equivalents, and restricted cash, end of year	$	2,318,717

The accompanying notes to the financial statements are an integral part of this statement.

Note 1—Organization and significant accounting policies and practices

Organization – United Way of North Carolina (the "Organization") was incorporated in 1951 and serves local United Way agencies by providing technical assistance and consultation. The Organization is supported primarily through membership dues by local United Way agencies and its contract to act as administrator for the North Carolina State Employee Combined Campaign ("SECC"). Effective January 1, 2018, the Organization consolidated its operations with North Carolina 211, a nonprofit entity.

Basis of Presentation – The financial statements of the Organization have been prepared on the accrual basis of accounting. In preparing its financial statements, the Organization's 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 in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the Organization to report information regarding its financial position and activities in the following two classes:

> *Net Assets Without Donor Restrictions* – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the mission of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors (the "Board"). The use of some net assets without donor restrictions may be further limited by board designations, including quasi-endowment or other designations.
>
> *Net Assets With Donor Restrictions* – Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. Generally, when donors impose perpetual restrictions on their gifts, this permits the Organization to use all or part of the earnings on related investments for general or specific purposes.

Current Year Implementations – On August 18, 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities.* The ASU addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization adopted ASU 2016-14 in the current year and has adjusted the presentation of these financial statements accordingly. The ASU has been applied to the period presented and retrospectively in the beginning of the year net assets' financial statement line on the statement of activities and changes in net assets.

Upcoming Accounting Pronouncements – In February 2016, the FASB issued ASU 2016-02, *Leases*. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the balance sheet at the date of lease commencement. Leases will be classified as either finance or operating. This distinction will be relevant for the pattern of expense recognition in the income statement. This standard will be effective for the calendar year ending December 31, 2020. The Organization is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

Note 1—Organization and significant accounting policies and practices (continued)

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this ASU should assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The amendments should be applied on a modified prospective basis. Under a modified prospective basis, in the first set of financial statements following the effective date, the amendments should be applied to agreements that are either not completed as of the effective date or entered into after the effective date. Retrospective application is permitted. This ASU is effective for annual reporting periods beginning after December 15, 2018. The Organization is currently evaluating the effect the standard will have on the financial statements.

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 changes in net assets during the reporting period. Actual results could differ from those estimates.

Income Taxes – The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”) as a public charity. The Organization has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) of the Code and qualifies for deductible contributions provided in the Code.

The Organization follows the FASB guidance on accounting for uncertainty in income taxes. The guidance clarifies the accounting for uncertainty in income taxes recognized in an entity’s financial statements by prescribing 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 Organization’s policy is to record a liability for any tax position taken that is beneficial to the Organization including any related interest and penalties, when it is more likely than not (more than 50% likelihood) the position taken by management with respect to a transaction or class of transactions will be overturned by a taxing authority upon examination. Management believes there are no such positions as of December 31, 2018 and, accordingly, no liability has been accrued.

Cash and Cash Equivalents – The Organization considers all demand deposits at financial institutions and all highly liquid debt instruments purchased with original maturities of three months or less to be cash and cash equivalents. The Organization had no cash equivalents as of December 31, 2018. The Federal Deposit Insurance Corporation covers $250,000 for substantially all depository accounts. The Organization from time to time may have amounts on deposit in excess of these insured numbers. The Organization had $2,277,298 of cash in excess of these insured amounts as of December 31, 2018.

Restricted Cash – On September 1, 1982, the Organization entered into a contract with the State of North Carolina Department of Administration and Office of State Budget and Management, to act as administrator for the North Carolina State Employees Combined Campaign. This contract was amended in December 2015 with an effective start date of January 2016 through December 2018. Under the present agreement, the Organization maintains an account to receive state employee contributions of cash, credit card, and payroll withholdings, which are received from various state payroll disbursing offices. The Organization distributes the funds based on statewide campaign results. Cash held by the Organization, to be distributed on behalf of the SECC, was $1,299,271 (including $99,821 to be transferred from the Organization's merchant account) as of December 31, 2018.

Note 1—Organization and significant accounting policies and practices (continued)

In 2016, the Organization entered into a Memorandum of Understanding with the Governor's Office of North Carolina to assist with helping areas affected by Hurricane Matthew. Under this agreement, the Organization will hold funds collected by the Governor's office and these funds are to be disbursed by the Organization in accordance with the eligibility requirements and allowable cost provisions in the contract between the Organization and the Governor's office. Cash held by the Organization, to be distributed on behalf of the Governor's office, was $606,439 as of December 31, 2018. The Organization did not have variance power over the full amount, and, as such, $472,305 was recognized as agency funds held as of December 31, 2018.

Financial Instruments and Credit Risk Concentration – Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist primarily of short-term investments (cash equivalents) and contributions receivable. The Organization's investment policy is intended to limit its exposure to credit risk. The Organization has not experienced any significant losses in such accounts and believes it is not exposed to any significant financial risk therein.

Dues Receivable – The Organization collects dues from the local United Ways located in North Carolina. These dues (0.32% in 2018, of all local campaign money raised) are used to support the operating budget of the Organization. The local United Ways pay dues at their own discretion, therefore, the amount actually collected may differ from the amount requested by the Organization. The management of the Organization reviews the collectability of dues receivable on a periodic basis and utilizes the allowance method. There was no allowance as of the year ended December 31, 2018.

Property and Equipment – Computer equipment and software are recorded at cost. Depreciation and amortization of computer equipment and software is provided on a straight-line basis over the estimated useful lives of the assets ranging from 3 to 5 years. Maintenance, repairs, and minor equipment purchases are expensed when incurred. It is the Organization's policy to capitalize expenses that are greater than $1,500. No donated assets were received during the year ended December 31, 2018.

The Organization reviews its long-lived assets for impairment whenever events or circumstances indicated the carrying amount of an asset may not be recoverable. If this review indicates that the asset will not be recoverable, based on the expected cash flows of the related asset, an impairment loss is recognized and the asset's carrying value is reduced. No such impairment loss was recognized during the year ended December 31, 2018.

Pension Benefits – The Organization is a participant in a qualified retirement plan which is administered by the Mutual of America Life Insurance Company. The plan covers substantially all employees eligible in 2012 and provides for certain benefits. The funded status of the Organization's defined benefit pension plan is recognized on the statement of financial position. The funded status is measured as the difference between the fair value of plan assets and the benefit obligation at the measurement date. The benefit obligation is the projected benefit obligation, which represents the actuarial present value of benefits expected to be paid upon retirement based on future compensation levels. The fair value of plan assets represents the current market value of cumulative Organization contributions. The Organization's contribution amounts are actuarially determined. During 2012, the Board of the Organization elected to freeze the defined benefit pension plan as of December 31, 2012.

Deferred Revenue – Amounts received in advance of providing services are deferred and recognized as revenue as the related services are performed.

Note 1—Organization and significant accounting policies and practices (continued)

Donated Materials and Services – Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Donated goods are reflected as contributions in the accompanying statements at their estimated values with an offsetting charge to expense. No in-kind contributions were recorded for 2018.

The Organization receives a significant amount of donated services from unpaid volunteers who assist in program activities. No amounts have been recognized in the statement of activities and changes in net assets because the criteria for recognition have not been satisfied.

Advertising – The Organization expenses advertising production costs as they are incurred and advertising communication costs the first time the advertising takes place. Advertising expense was $16,000 for the year ended December 31, 2018.

Functional Allocation of Expenses – The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 2—Liquidity and availability

As of December 31, 2018, the following table shows the total financial assets held by the Organization and the amounts of those financial assets that could readily be made available within one year of the balance sheet date to meet general expenditures:

Financial assets at year-end:	
Cash and cash equivalents	$ 2,318,717
Accounts receivable	699,332
	3,018,049
Less amounts not available to be used within one year:	
Net assets with donor restrictions, net of amounts available for expenditure	(18,693)
Quasi-endowment established by the Board, net of amounts available for expenditure	(5,761)
Agency fund cash held	(1,882,314)
	(1,906,768)
Financial assets available to meet general expenditures over the next 12 months	$ 1,111,281

Note 3—Property and equipment, net

Property and equipment consist of the following at December 31, 2018:

Leasehold improvements	$	4,000
Office furniture		32,756
Office equipment		261,556
		298,312
Less accumulated depreciation		(291,768)
	$	6,544

Depreciation expense was $1,363 for the year ended December 31, 2018.

It is the policy of the Board to review its plans for future acquisitions from time to time and to designate appropriate sums to assure adequate financing of such acquisitions, with such amounts included in unrestricted net assets. There were no board designations for acquisitions at December 31, 2018.

Note 4—State Employees Combined Campaign

As discussed in Note 1, the Organization administers the SECC. The following is a summary of beginning bank balance, cash activity during the fiscal year and ending bank balance for the SECC at December 31, 2018:

SECC cash balance, beginning of year	$	1,193,107
Cash received:		
2017 campaign pledges		73,306
2018 campaign pledges		2,869,620
2019 campaign pledges		489,770
Total cash received		3,432,696
Cash disbursed:		
Charitable organizations		(3,121,542)
Management fees		(370,980)
Other disbursements		(6,624)
Total cash disbursed		(3,499,146)
SECC cash balance, end of year	$	1,126,657

Note 4—State Employees Combined Campaign (continued)

	Campaign Activity (Unaudited)
Pledges for campaign	$ 3,709,810
Distributions, accrual basis	(3,165,338)
Management fees, accrual basis	(370,980)
Provision for uncollectible	(173,492)
	(3,709,810)
Net campaign activity	$ -

Per the terms of the contract, the Organization recovers its expenses of administering the campaign in an amount equal to 10% of the previous year's pledges. The Organization may secure additional revenue for campaign expenses from sponsorship and interest earnings.

The 2018 fee is 10% of the funds pledged in 2016 for the 2017 campaign. The Organization also provides Centralized Pledge Processing for the state. This cost is part of the total cost of the campaign. A payment of 2017 administrative fee in the amount of $370,980 was paid to the Organization in 2018. The assets and liabilities of the campaign, other than agency funds held in cash, are not shown on the accompanying financial statements since they are not owned or owed by the Organization.

During 2004, the SECC began collecting sponsorships to fund future awards and other marketing costs. These sponsorships are reflected as marketing sponsorships - SECC in the statement of activities and changes in net assets. The related expenditures are included in the statement of functional expenses as a State Employees Combined Campaign expense. In 2018, no sponsorships were received.

Note 5—Lease commitments

The initial lease for the Organization's office space ran from December 16, 2010 to February 28, 2015. An amendment was signed December 1, 2014 extending the lease term through May 31, 2018. Rent expense for office space totaled $29,367 for 2018.

The Organization leases office equipment under operating lease agreements that expire at various dates through 2023. Equipment lease expense was $995 for 2018.

Future minimum rental payments required under these operating leases are as follows:

Years Ending December 31,	
2019	$ 28,225
2020	29,075
2021	29,951
2022	30,852
2023	18,310
	$ 136,413

Note 6—Pension benefits

The Organization is a participant in a qualified retirement plan which is administered by the Mutual of America Life Insurance Company. The plan covers substantially all employees eligible in 2012 and provides for certain benefits. The Organization's contribution amounts are actuarially determined. During 2012, the Board elected to freeze the defined benefit pension plan as of December 31, 2012.

Components of net periodic pension cost for the year ended December 31, 2018 are summarized below:

Service cost	$	4,770
Interest cost		26,834
Actual return on plan assets		32,891
Amortization of unrecognized net loss		19,924
Asset loss deferred		(60,032)
Net periodic pension cost	$	24,387

The net periodic pension cost was determined using the following weighted average assumptions:

Discount rate on the benefit obligation	3.50%
Rate of expected return on plan assets	6.00%
Rate of employee compensation increase	0.00%

The expected long-term rate of return on plan assets assumption of 6% for 2018 was selected using an approach set forth by the Actuarial Standards Board. Based on the Organization's investment allocation for the pension plan in effect as of the beginning of each fiscal year, a best estimate range was determined for both the real rate of return (net of inflation and investment expense) and for inflation based on a long-term historical return on the applicable asset classes. An average inflation rate within the range equal to 3% was selected and added to the real rate of return range to arrive at a best estimate range of 4.90% to 10.84%. A rate of 6%, which was within the best estimate range, was selected for 2018.

As of December 31, 2018, the accumulated benefit obligation was $797,999. Accumulated benefit obligation represents the actuarial present value of benefits owed for service to date if the employees continue in employment until normal retirement age at current wage rates, but since December 31, 2012, this amount now equals the projected benefit obligation due to the curtailment of the pension plan.

Note 6—Pension benefits (continued)

The changes in projected benefit obligation, plan assets, and the net amount recognized on the statement of financial position are as follows:

Projected benefit obligation:		
Balance, beginning of year	$	779,360
Service cost		4,770
Interest cost		26,834
Assumption changes		1,508
Actuarial loss		6,976
Expense charges		(4,710)
Benefits disbursed		(16,739)
Balance, end of year		797,999
Plan assets:		
Fair value, beginning of year		458,387
Actual investment results		(32,891)
Organization contributions		43,500
Benefits paid to participants, including expense charges		(21,449)
Fair value, end of year		447,547
Excess of projected benefit obligation over fair value of plan assets	$	350,452

Actuarial loss included in net assets without donor restrictions that has not yet been recognized as components of pension expense totaled $319,961 as of December 31, 2018. The estimated amount to be reclassified as net periodic pension costs in 2018 is $19,113.

The following is an analysis of plan assets by class as of December 31, 2018:

Equity	$	261,115	58%
Fixed income		160,960	36%
General account		25,472	6%
Total plan assets	$	447,547	100%

Note 6—Pension benefits (continued)

The Organization's overall strategy is to invest in high-grade securities and other assets with a minimum risk of market value fluctuation.

The Organization's policy is to fund the plan in amounts consistent with the funding requirements of federal laws and regulations.

The expected future benefit payments for each of the next five fiscal years and in the aggregate for the next five years are as follows:

Years Ending December 31,		
2019	$	91,000
2020		17,000
2021		111,000
2022		84,000
2023		17,000
2024 - 2028		115,000
	$	435,000

Note 7—Restrictions on net assets

In 2016, the Organization began collecting donations for the United Way Helps North Carolina Fund for Hurricane Matthew disaster relief. As of December 31, 2018, funds totaling $18,693 were available and have been reported as net assets without donor restrictions.

In 1998, the Organization began collecting fees for the tri-state conference. The excess of fees over expenses related to this conference are to be used for future tri-state conferences. As of December 31, 2018, funds totaling $4,969 were available and have been reported as net assets without donor restrictions board designated.

In 2004, the Organization received contributions for the John Walker Memorial Fund. The Board voted to designate these funds to United Way for training support. As of December 31, 2018, funds totaling $792 were available and have been reported as net assets without donor restrictions board designated.

Note 8—Subsequent events

The Organization has evaluated subsequent events through June 14, 2019, which represents the date the financial statements were available to be issued.