



United Way
of the Tri-Valley Area

FY 2020 Budget Review

Chris Hollingsworth, Treasurer

Our budgeted income for FY 2020 was set at \$476,654.00. This was an increase over the previous year's budgeted income of \$422,210.00 by \$54,444.00. This was a substantial increase we were aiming for because the previous several years had shown increasing support and we felt this goal was attainable. Then in March of 2020 COVID arrived and the United Way, like many of us, wondered what impact this would have. I am pleased to report that the communities in Greater Franklin County rose to the occasion, as we ended FY 2020 with a YTD income of \$597,792.35. This included some significant anomalies, such as a \$30,000 PPP loan along with some much larger designated gifts (such as the Very Basics Fund) than normal.

Due to the increased income, the United Way was able to increase the money going back into the Greater Franklin community, as our final YTD expenses ended at \$532,493.29 against a FY2020 budgeted expense of \$476,635.08.

Although things are still trending well for UWTVA's finances, we cannot ignore the impact that COVID has had on non-profit agencies in general. To ensure that the United Way of the Tri-Valley Area remains financially stable, we adopted a FY 2021 budgeted income of \$444,726.11. The FY 2021 budgeted income is \$31,927.89 lower than the FY 2020 budgeted income. We feel this conservative budget will allow the UWTVA to support the community while at the same time understanding the difficult times that may lie ahead for the next year as we all recover from the pandemic.