

United Way
of Indian
River County,
Inc.

LIVE UNITED



United Way of
Indian River County

Year Ended
June 30, 2015

Consolidated
Financial
Statements
and
Supplementary
Information

UNITED WAY OF INDIAN RIVER COUNTY, INC.

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INDEPENDENT AUDITORS' REPORT

October 22, 2015

Boards of Directors
United Way of Indian River County, Inc. and
United Way Foundation of Indian River County, Inc.
Vero Beach, Florida

We have audited the accompanying consolidated financial statements of *United Way of Indian River County, Inc.* (a nonprofit entity) and *United Way Foundation of Indian River County, Inc.* (a nonprofit entity) (together the "United Way"), which comprise the consolidated statement of financial position as of June 30, 2015, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on auditor judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of United Way of Indian River County, Inc. and United Way Foundation of Indian River County, Inc. as of June 30, 2015, and the consolidated changes in their net assets, and their 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 the United Way of Indian River County, Inc. and United Way Foundation of Indian River County, Inc. 2014 consolidated financial statements, and our report dated November 14, 2014, expressed an unmodified opinion on those consolidated financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Rehmann Johnson LLC

UNITED WAY OF INDIAN RIVER COUNTY, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| ASSETS | June 30 | |
|---|----------------------------|----------------------------|
| | 2015 | 2014 |
| Cash and cash equivalents | \$ 1,110,599 | \$ 951,864 |
| Restricted cash | 124,005 | 107,952 |
| Cash restricted for fiscal agent | 70,225 | 70,109 |
| Investments | 5,200,555 | 4,784,686 |
| Unconditional promises to give, less allowance for uncollectible pledges of \$95,263 in 2015 and \$84,500 in 2014 | 416,205 | 427,637 |
| Other receivables | 11,257 | 2,953 |
| Interest receivable | 36,818 | 33,606 |
| Prepaid expenses | 19,415 | 37,719 |
| Net property and equipment | 963,683 | 994,923 |
| Total assets | <u>\$ 7,952,762</u> | <u>\$ 7,411,449</u> |
| LIABILITIES AND NET ASSETS | | |
| Liabilities | | |
| Accounts payable and accrued liabilities | \$ 21,881 | \$ 1,565 |
| Accrued payroll | 18,354 | 15,618 |
| Assets held for others | 70,225 | 70,109 |
| Total liabilities | <u>110,460</u> | <u>87,292</u> |
| Net assets | | |
| Unrestricted | | |
| Operating | 1,111,402 | 1,162,195 |
| Board designated | 2,537,032 | 2,709,856 |
| Total unrestricted | 3,648,434 | 3,872,051 |
| Temporarily restricted | 2,898,119 | 2,754,841 |
| Permanently restricted | 1,295,749 | 697,265 |
| Total net assets | <u>7,842,302</u> | <u>7,324,157</u> |
| Total liabilities and net assets | <u>\$ 7,952,762</u> | <u>\$ 7,411,449</u> |

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

UNITED WAY OF INDIAN RIVER COUNTY, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES

With comparative totals for the year ended June 30, 2014

| | Year Ended June 30, 2015 | | |
|---|--------------------------|------------------------|------------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted |
| Public support, revenue, and reclassifications | | | |
| Total campaign revenue | \$ 45,035 | \$ 2,863,330 | \$ - |
| Less donor designations | - | (82,919) | - |
| Less allowance for uncollectible pledges | - | (116,812) | - |
| Net campaign revenue | 45,035 | 2,663,599 | - |
| Other contributions | 32,892 | - | 598,484 |
| Rental income | 500 | - | - |
| Investment (loss) return | (5,787) | (16,960) | - |
| Net assets released from donor restrictions | 2,503,362 | (2,503,362) | - |
| Total public support, revenue, and reclassifications | 2,576,002 | 143,277 | 598,484 |
| Expenses | | | |
| Program services | | | |
| Community support services | 2,241,927 | - | - |
| Support services | | | |
| Campaign fund development | 295,120 | - | - |
| Endowment operations | 99,393 | - | - |
| Management and general | 163,178 | - | - |
| Total support services | 557,691 | - | - |
| Total expenses | 2,799,618 | - | - |
| Changes in net assets | (223,616) | 143,277 | 598,484 |
| Net assets, beginning of year | 3,872,050 | 2,754,841 | 697,266 |
| Net assets, end of year | \$ 3,648,434 | \$ 2,898,118 | \$ 1,295,750 |

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



| Total | Year Ended June 30, 2014 |
|---------------------|-----------------------------|
| \$ 2,908,365 | \$ 2,715,320 |
| (82,919) | (86,032) |
| (116,812) | (73,125) |
| <u>2,708,634</u> | <u>2,556,163</u> |
| 631,376 | 92,560 |
| 500 | - |
| (22,747) | 457,147 |
| - | - |
| <u>3,317,763</u> | <u>3,105,870</u> |
| | |
| <u>2,241,927</u> | <u>2,095,003</u> |
| | |
| 295,120 | 283,238 |
| 99,393 | 99,625 |
| 163,178 | 162,195 |
| <u>557,691</u> | <u>545,058</u> |
| <u>2,799,618</u> | <u>2,640,061</u> |
| | |
| 518,145 | 465,809 |
| <u>7,324,157</u> | <u>6,858,348</u> |
| <u>\$ 7,842,302</u> | <u>\$ 7,324,157</u> |

UNITED WAY OF INDIAN RIVER COUNTY, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

With comparative totals for the year ended June 30, 2014

| | Program Services | Support Services | | |
|--------------------------------------|----------------------------|---------------------------|----------------------|------------------------|
| | Community Support Services | Campaign Fund Development | Endowment Operations | Management and General |
| Distributions | | | | |
| Grants to agencies | \$ 1,734,510 | \$ - | \$ - | \$ - |
| Other grants and relief efforts | 77,897 | - | - | - |
| Agency awards | - | - | - | - |
| Total distributions | 1,812,407 | - | - | - |
| Compensation | | | | |
| Salaries | 190,378 | 150,062 | 38,452 | 98,386 |
| Payroll taxes | 16,132 | 12,698 | 2,589 | 8,589 |
| Fringe benefits | 40,606 | 32,107 | 4,629 | 21,720 |
| Total compensation | 247,116 | 194,867 | 45,670 | 128,695 |
| Promotion and awareness | | | | |
| Campaign and fundraising | 23,687 | 35,522 | 11,364 | - |
| Printing and publications | 1,028 | 17,667 | 7,341 | 432 |
| Postage | 4,170 | 11,541 | 1,529 | 1,794 |
| Marketing and promotions | 32,461 | 4,001 | 9,440 | 1,480 |
| Total promotion and awareness | 61,346 | 68,731 | 29,674 | 3,706 |
| Services and supplies | | | | |
| Occupancy | 22,967 | 1,697 | 4,716 | 1,466 |
| Insurance | 16,637 | 2,570 | 4,750 | 2,604 |
| Professional fees | 6,036 | 4,772 | 4,500 | 3,244 |
| Repairs and maintenance | 14,035 | 382 | - | 1,835 |
| Bank and investment fees | 109 | 549 | - | 4,031 |
| Office supplies | 2,679 | 3,774 | 4,212 | 2,475 |
| Telephone | 5,117 | 1,028 | 1,476 | 1,016 |
| Training and staff development | 3,842 | 973 | - | 1,951 |
| Meetings/community relations | 8,489 | 1,133 | 5 | (24) |
| Total services and supplies | 79,911 | 16,878 | 19,659 | 18,598 |
| Other expenses | | | | |
| Membership dues | 14,330 | 10,357 | 4,390 | 7,534 |
| Depreciation | 26,796 | 4,287 | - | 4,645 |
| Loss on retirement of assets | 21 | - | - | - |
| Total other expenses | 41,147 | 14,644 | 4,390 | 12,179 |
| Total expenses | \$ 2,241,927 | \$ 295,120 | \$ 99,393 | \$ 163,178 |

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



| Total Support Services | Totals | |
|------------------------|---------------------|---------------------|
| | 2015 | 2014 |
| \$ - | \$ 1,734,510 | \$ 1,686,645 |
| - | 77,897 | 28,058 |
| - | - | 2,500 |
| - | <u>1,812,407</u> | <u>1,717,203</u> |
| 286,900 | 477,278 | 413,516 |
| 23,876 | 40,008 | 35,102 |
| 58,456 | 99,062 | 106,298 |
| <u>369,232</u> | <u>616,348</u> | <u>554,916</u> |
| 46,886 | 70,573 | 59,656 |
| 25,440 | 26,468 | 15,746 |
| 14,864 | 19,034 | 19,469 |
| 14,921 | 47,382 | 69,082 |
| <u>102,111</u> | <u>163,457</u> | <u>163,953</u> |
| 7,879 | 30,846 | 29,713 |
| 9,924 | 26,561 | 33,115 |
| 12,516 | 18,552 | 14,053 |
| 2,217 | 16,252 | 3,479 |
| 4,580 | 4,689 | 6,526 |
| 10,461 | 13,140 | 14,337 |
| 3,520 | 8,637 | 7,967 |
| 2,924 | 6,766 | 6,725 |
| 1,114 | 9,603 | 10,234 |
| <u>55,135</u> | <u>135,046</u> | <u>126,149</u> |
| 22,281 | 36,611 | 40,317 |
| 8,932 | 35,728 | 36,519 |
| - | 21 | 1,005 |
| <u>31,213</u> | <u>72,360</u> | <u>77,841</u> |
| <u>\$ 557,691</u> | <u>\$ 2,799,618</u> | <u>\$ 2,640,061</u> |

UNITED WAY OF INDIAN RIVER COUNTY, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Year Ended June 30 | |
|--|---------------------|-------------------|
| | 2015 | 2014 |
| Cash flows from operating activities | | |
| Change in net assets | \$ 518,145 | \$ 465,809 |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities | | |
| Depreciation expense | 35,728 | 36,519 |
| Unrealized loss (gain) on investments | 200,487 | (373,048) |
| Gain on sale of investments | (80,382) | (76,578) |
| Loss on disposal of property and equipment | 21 | 1,004 |
| Contributions restricted for endowment | (598,484) | (28,539) |
| Changes in operating assets and liabilities which (used) provided cash | | |
| Cash restricted for fiscal agent | (116) | (48,332) |
| Unconditional promises to give, net | 11,432 | (74,265) |
| Other receivables | (8,304) | (2,500) |
| Interest receivable | (3,212) | (8,801) |
| Prepaid expenses | 18,304 | 18,702 |
| Accounts payable and accrued liabilities | 20,316 | (5,054) |
| Accrued payroll | 2,736 | (868) |
| Assets held for others | 116 | 48,332 |
| Net cash provided by (used in) operating activities | 116,787 | (47,619) |
| Cash flows from investing activities | | |
| Proceeds from sale of investments | 479,553 | 1,186,051 |
| Purchases of investments | (1,015,527) | (1,154,962) |
| Purchases of property and equipment | (4,509) | (17,539) |
| Net cash (used in) provided by investing activities | (540,483) | 13,550 |
| Cash flows from financing activities | | |
| Contributions restricted for endowment | 598,484 | 28,539 |
| Change in restricted cash | (16,053) | (27,403) |
| Net cash provided by financing activities | 582,431 | 1,136 |
| Net increase (decrease) in cash and cash equivalents | 158,735 | (32,933) |
| Cash and cash equivalents, beginning of year | 951,864 | 984,797 |
| Cash and cash equivalents, end of year | \$ 1,110,599 | \$ 951,864 |

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

UNITED WAY OF INDIAN RIVER COUNTY, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

These financial statements represent the consolidated financial statements of United Way of Indian River County, Inc. ("UWIRC") and United Way Foundation of Indian River, Inc. (the "Foundation"), together "United Way". UWIRC and the Foundation are related entities as the UWIRC Board of Directors approves the election of more than a majority of the members of the Foundation's Board of Directors. The accompanying consolidated financial statements include the accounts of both entities. Inter-company transactions and balances have been eliminated.

United Way of Indian River County, Inc.

UWIRC is a community impact entity with a vision to bring Indian River County together to focus on the most important human needs by building partnerships, forging consensus, and leveraging resources to make a measurable difference. To do this, UWIRC partners with health and human service agencies, businesses, community leaders, and public and private sector Entities across this community to create action plans that address and work toward solving the critical needs affecting the County's population.

Gifts to United Way are combined with those of neighbors, friends, and colleagues, resulting in an investment that is magnified and multiplied across a spectrum of health, education and human service issues such as afterschool programs, affordable childcare, and emergency assistance.

It is United Way's hope to advance the common good for all of our citizens. United Way believes that everyone deserves opportunities to have a good life: a quality education that leads to a stable job, enough income to support a family through retirement, and good health. That's why United Way's work is focused on the building blocks for a good life in these three critical areas:

- Education - helping children and youth achieve their potential
- Income - promoting financial stability and independence
- Health - improving people's health

Currently, UWIRC partners with local health, education and human service agencies in Indian River County. United Way contributions help support programs within these agencies that are focused on solving problems within the areas of focus noted above. United Way is establishing community goals in these areas, and is committed to measuring and reporting our results to the community.

Beyond providing funding to our funded partners, UWIRC is actively engaged in a variety of community collaboratives and initiatives, working to positively impact the quality of life for all in Indian River County. Examples of these additional program services include:

- Mental Health Collaborative of IRC
- Moonshot Moment
- Executive Roundtable of IRC
- IRC Funders Forum
- Kindergarten Readiness Collaborative
- Children's Services Advisory Committee

UNITED WAY OF INDIAN RIVER COUNTY, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Additionally, for the last five years, UWIRC has managed the Volunteer Income Tax Assistance (VITA) program and the FamilyWize discount prescription card program which save the citizens of Indian River County hundreds of thousands of dollars each year.

United Way Foundation of Indian River, Inc.

Established in 1992 by the designation of funds donated for this purpose, the "Tomorrow Fund" was the planned giving program of UWIRC, but was not a separate organization. As of January 1, 2011, UWIRC established United Way Foundation of Indian River County, Inc. (the "Foundation") with a transfer of \$2,118,615 of the funds that had previously been designated by the Board (and held in the "Tomorrow Fund") and an additional \$200,000 that had been restricted by the donor to serve a similar purpose. The Foundation is a separate nonprofit organization classified as a Type I supporting organization.

The Foundation is committed to building a permanent endowment that will extend United Way's reach by forever generating funds in support of United Way's work in Indian River County. Long-term in scope, the Foundation affords donors the opportunity to leave a legacy and shape the future of Indian River County by extending their support of our local United Way beyond their lifetime primarily through major outright gifts, bequests and other planned gifts.

The endowment has established two funds:

The Donor Restricted Fund, which consists of those funds whereby the donors have restricted the use of the proceeds for a specific purpose, employs a formula to assist donors in perpetuating their gift to the annual campaign as members of the Leadership Legacy Circle or Tocqueville Legacy Circle. These thoughtful legacy gifts will only be used to support the critically important health and human service programs funded by United Way.

The Donor Unrestricted Fund, which consists of those funds whereby the donors have not restricted the use of the proceeds, and which accepts gifts of any size, is used more broadly to support all of the important roles United Way plays in our community.

Community Investment

Through the Community Investment and Citizens Review Process, United Way invests in programs that impact an individual's life in measurable and definable ways and tracks the results. UWIRC depends on the time and commitment of more than 110 volunteers to carefully review and make qualified recommendations on the funding requests from UWIRC funded partners for their programs. Volunteers visit agencies, examine budgets, and listen to program staff. The management and fiscal strengths of programs requesting dollars are analyzed.

Community support, collaboration with other programs, outreach initiatives, and even more importantly, how they are making a measurable impact in the lives of the people they serve, are also evaluated. Panel volunteers make educated and informed decisions on where best to invest campaign dollars before recommendations are brought before the UWIRC Board of Directors for final approval.

Community Service: The United Way Center

Through an extensive network of partnerships and services, the United Way Center upholds the United Way mission to improve lives by mobilizing the caring power of the community. In addition to being home to United Way, the Center has been designed to accommodate a

UNITED WAY OF INDIAN RIVER COUNTY, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

variety of services and initiatives including providing meeting space for area nonprofits, housing a Nonprofit Incubation Center (NIC), and housing a community education specialist for 2-1-1, a community based information and referral program.

By far one of the most successful programs has been the Nonprofit Incubation Center. Current residents in the NIC are: Deaf and Hard of Hearing Services of the Treasure Coast; Easter Seals of Florida, National Alliance on Mental Illness; Mental Health Collaborative; IRC Mentoring Collaborative; Public Guardianship Program of Indian River Co.; 2-1-1 Palm Beach and Treasure Cove; and Whole Child Indian River. The Center also features a 1,300 square foot community room, a meeting space designed to host small events, seminars, and conferences. Nonprofit organizations can use this space at no cost.

Disaster Response and Readiness

In fiscal year 2009, United Way partnered with the Red Cross to call together dozens of faith-based and social service agencies to form Indian River County's first Voluntary Organizations Active in Disaster ("VOAD"). The organization sought to prevent the duplication of effort through collaboration of available services.

In 2013, VOAD merged into a new organization with a broader scope and membership. The new program is SAFER Indian River, Inc. SAFER is an acronym for Support Alliance For Emergency Resiliency. SAFER Indian River, Inc. is a humanitarian association of businesses, non-profits, government, and faith-based organizations and individuals who may be active in all phases of disaster. Its mission is to foster efficient, streamlined service delivery to people affected by disaster, while eliminating unnecessary duplication of effort, through cooperation in the four phases of disaster: preparedness, response, recovery, and mitigation.

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of United Way and changes therein are classified and reported as follows:

- *Unrestricted net assets* are not subject to donor-imposed stipulations.
- *Temporarily restricted net assets* are subject to donor-imposed stipulations that may or will be met, either by actions of United Way and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions.
- *Permanently restricted net assets* represent endowments to United Way that are subject to restrictions of the donor requiring that the principal be invested and earnings withdrawn in accordance with the Endowment Investment Guidelines.

Comparative Statements

The consolidated financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

principles. Accordingly, such information should be read in conjunction with United Way's consolidated financial statements for the year ended June 30, 2014, from which the summarized information was derived.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits in banks, cash on hand, and deposits in money market funds with original maturities when purchased of less than three months. The market value of the fixed income securities and money market investments approximates cost. The United Way maintains its deposits in multiple financial institutions, which at times may exceed the federally insured limits. Management does not believe the United Way is exposed to any significant interest rate or other financial risk as a result of these deposits.

For purposes of the consolidated statement of cash flows, United Way considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Restricted cash is cash held for permanently restricted endowments and is not used in operations of United Way. Any allowable income released from the endowment funds is transferred to operating cash.

Restricted cash consists of the cash portion of Foundation investment accounts. Cash restricted for fiscal agent consists of funds belonging to the Mental Health Coalition and the Community Impact Collaborative. These amounts are offset entirely with assets held for others.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the consolidated statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income is reported as increases in unrestricted net assets unless the use of the income is limited by donor-imposed restrictions or by law. Investment income from donor-restricted endowments is reported as an increase in temporarily restricted net assets. Gains or losses on investments are reported in the consolidated statement of activities as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law.

Fair Value Measurements

Fair value refers to the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants in the market in which the reporting entity transacts such sales or transfers based on the assumptions market participants would use when pricing an asset or liability. Assumptions are developed based on prioritizing information within a fair value hierarchy that gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable data (Level 3).

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A description of each category in the fair value hierarchy is as follows:

Level 1: Valuation is based upon quoted prices for identical instruments traded in active markets.

Level 2: Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all-significant assumptions are observable in the market.

Level 3: Valuation is generated from model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect the estimates of assumptions that market participants would use in pricing the asset or liability.

For a further discussion of Fair Value Measurements, refer to Note 2 to the consolidated financial statements.

Unconditional Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until such time as the conditions are substantially met. All promises to give to the United Way for the annual campaign are expected to be collected within one year. Generally, UWIRC initiates the current period campaign in September of each year and each such campaign is principally associated with the subsequent fiscal year.

Contributions

Contributions, including unconditional promises to give, are recorded when received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support that increases this net asset class. However, if a restriction is fulfilled in the same time period in which the contribution is received, the United Way records the support as unrestricted.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as restricted support; otherwise, the contributions are recorded as unrestricted support.

Designations to Agencies

The United Way receives pledges from donors designating the resources to specified non-funded partners and other United Way agencies. The United Way collects these resources and disburses the funds to the designated agencies. Designated pledges are excluded from contribution revenue and the related disbursements to the specified agencies are excluded from allocations in the consolidated statement of activities.

UNITED WAY OF INDIAN RIVER COUNTY, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Property and Equipment and Depreciation

Property and equipment costing over \$250 are capitalized and depreciated over the estimated useful lives of the assets using the straight-line method. The fair value of donated property and equipment is similarly capitalized. The estimated useful lives used to compute depreciation are:

| | |
|---|---------------|
| Buildings and improvements | 7 to 40 years |
| Office furniture, fixtures, and equipment | 3 to 7 years |

Donated Materials and Services

Donated materials and equipment are reflected as contributions at their estimated values at date of receipt. Contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Functional Allocation of Expenses

United Way allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expense classification. Other expenses that are common to several functions are allocated based on an analysis of personnel time utilized for the related activities.

Income Taxes

UWIRC and the Foundation are both not-for-profit organizations exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Although the UWIRC and the Foundation were each granted income tax exemption by the Internal Revenue Service, such exemption does not apply to "unrelated business taxable income." Such income, pursuant to the Internal Revenue code and related regulations, includes investment income. UWIRC and the Foundation have both been classified as not a private foundation.

UWIRC and the Foundation (together "United Way") analyzes its income tax filing positions in the federal and state jurisdictions where it is required to file income tax returns, as well as all open tax years in these jurisdictions, to identify potential uncertain tax positions. The United Way treats interest and penalties attributable to income taxes, and reflects any charges for such, to the extent they arise, as a component of its management and general expenses.

The United Way has evaluated its income tax filing positions for fiscal years 2012 through 2015, the years which remain subject to examination as of June 30, 2015. The United Way concluded that there are no significant uncertain tax positions requiring recognition in the United Way's consolidated financial statements. The United Way does not expect the total amount of unrecognized tax benefits ("UTB") (e.g. tax deductions, exclusions, or credits claimed or expected to be claimed) to significantly change in the next twelve months. The United Way does not have any amounts accrued for interest and penalties related to UTBs at June 30, 2015 or 2014, and is not aware of any claims for such amounts by federal or state income tax authorities.

UNITED WAY OF INDIAN RIVER COUNTY, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Subsequent Events

In preparing these consolidated financial statements, United Way has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to June 30, 2015, the most recent consolidated statement of financial position presented herein, through October 22, 2015, the date these consolidated financial statements were available to be issued. No significant such events or transactions were identified.

2. FAIR VALUE MEASUREMENTS AND INVESTMENTS

The United Way utilizes fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. Investments are recorded at fair value on a recurring basis.

Following is a description of the valuation methodologies and key inputs used to measure financial assets recorded at fair value. The description includes an indication of the level of the fair value hierarchy in which the assets are classified.

Certificate of Deposit

The carrying amounts of the certificates of deposit approximate fair values and are categorized a Level 1.

Investments

Investments are recorded at fair value on a recurring basis. Fair value measurement is based upon quoted prices, if available. If quoted prices are not available, fair values are measured using independent pricing models or other model-based valuation techniques such as the present value of future cash flows, adjusted for the security's credit rating, prepayment assumptions and other factors such as credit loss and liquidity assumptions. Level 1 securities include mutual funds, equity securities traded on an active exchange, such as the New York Stock Exchange, that are traded by dealers or brokers in active over-the-counter markets and money market funds.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although United Way believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The United Way invests in various investment funds that are subject to various risks that determine the value of the fund. Due to the level of risk associated with certain financial instruments and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in market conditions in the near term could materially affect the value of investments reported in the financial statements.

Assets Recorded at Fair Value on a Recurring Basis

The following tables set forth by level, within the fair value hierarchy, the recorded amount of assets measured at fair value on a recurring basis as of June 30:

UNITED WAY OF INDIAN RIVER COUNTY, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| 2015 | Assets at Fair Value | | | |
|-----------------------------------|----------------------------|--------------------|--------------------|----------------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Certificate of deposit | \$ 1,301,299 | \$ - | \$ - | \$ 1,301,299 |
| Domestic equity securities | 1,845,330 | - | - | 1,845,330 |
| International equity securities | 890,938 | - | - | 890,938 |
| Mutual funds | | | | |
| Fixed income | 923,818 | - | - | 923,818 |
| Commodities | 160,853 | - | - | 160,853 |
| Real estate | <u>78,317</u> | <u>-</u> | <u>-</u> | <u>78,317</u> |
| Total assets at fair value | <u>\$ 5,200,555</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,200,555</u> |

| 2014 | Assets at Fair Value | | | |
|-----------------------------------|----------------------------|--------------------|--------------------|----------------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Certificate of deposit | \$ 1,693,273 | \$ - | \$ - | \$ 1,693,273 |
| Domestic equity securities | 1,211,062 | - | - | 1,211,062 |
| International equity securities | 1,034,849 | - | - | 1,034,849 |
| Mutual funds | | | | |
| Fixed income | 633,048 | - | - | 633,048 |
| Commodities | 139,988 | - | - | 139,988 |
| Real estate | <u>72,466</u> | <u>-</u> | <u>-</u> | <u>72,466</u> |
| Total assets at fair value | <u>\$ 4,784,686</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,784,686</u> |

3. PROMISES AND INTENTIONS TO GIVE

The composition of net unconditional promises to give is as follows at June 30:

| | 2015 | 2014 |
|---|--------------------------|--------------------------|
| Receivable in one year, which equals total unconditional promises to give | \$ 511,468 | \$ 512,137 |
| Less: allowance for uncollectible promises | <u>95,263</u> | <u>84,500</u> |
| Net unconditional promises to give | <u>\$ 416,205</u> | <u>\$ 427,637</u> |

United Way estimates the amount of pledges that will ultimately be uncollectible each year, based on historical data.

At June 30, 2015, United Way has received intentions to give from individual donors in the amount of \$1,977,750, primarily in the form of bequest and life insurance commitments. Such gifts have not been recognized as assets or contribution revenue. When received, these gifts are intended to be placed into the endowment.

UNITED WAY OF INDIAN RIVER COUNTY, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. NET PROPERTY AND EQUIPMENT

Property and equipment, net, consists of the following at June 30:

| | 2015 | 2014 |
|-----------------------------------|--------------------------|--------------------------|
| Land | \$ 160,000 | \$ 160,000 |
| Buildings and improvements | 1,066,343 | 1,066,343 |
| Office, furniture, and equipment | <u>169,660</u> | <u>165,535</u> |
| Total | 1,396,003 | 1,391,878 |
| Less accumulated depreciation | <u>432,320</u> | <u>396,955</u> |
| Net property and equipment | <u>\$ 963,683</u> | <u>\$ 994,923</u> |

Depreciation expense was \$35,728 and \$36,519 for the years ended June 30, 2015 and 2014, respectively.

5. GRANTS TO AGENCIES FOR PROGRAM SUPPORT

UWIRC awards grants to funded partners on an annual basis at the option of the governing board. The amounts disbursed for agency allocations and special project funding are as follows for the years ended June 30:

| Agency | 2015 | 2014 |
|---|-----------|-----------|
| 2-1-1 Helpline | \$ 53,000 | \$ 53,000 |
| American Red Cross | 20,000 | 20,000 |
| Big Brothers Big Sisters | 25,000 | 23,000 |
| Boy Scouts | 20,000 | 20,000 |
| Boys and Girls Club | 100,000 | 100,000 |
| Catholic Charities / Samaritan Center | 66,000 | 66,000 |
| Child Care Resources | 175,000 | 175,000 |
| Children's Home Society | 72,000 | 67,000 |
| Connected for Kids - Resource Booklet | 4,235 | 3,880 |
| Daisie Hope Center | 60,000 | 60,500 |
| Deaf and Hard of Hearing Services of the Treasure Coast | 21,000 | 21,000 |
| Drug Abuse Treatment Association | 57,950 | 53,000 |
| Early Learning Coalition | 65,000 | 50,000 |
| Economic Opportunity Council | 5,000 | 12,500 |
| Exchange Club / CASTLE | 136,365 | 145,865 |
| Executive Roundtable of IRC | 5,000 | - |
| Gifford Youth Activity Center | 40,000 | 40,000 |
| Girl Scouts | 2,000 | 8,000 |
| Hibiscus Children's Center-Crisis Nursery Program | 25,000 | 24,000 |
| Homeless Family Center | 51,000 | 51,000 |
| Indian River County Dental Program | 45,500 | 45,500 |

UNITED WAY OF INDIAN RIVER COUNTY, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| Agency | 2015 | 2014 |
|---|----------------------------|----------------------------|
| Indian River County Healthy Start Coalition | \$ 44,000 | \$ 37,000 |
| Literacy Services of Indian River County | 26,000 | 26,000 |
| Mental Health Association | 85,000 | 80,000 |
| Mental Health Collaboration | - | 10,000 |
| Redlands Christian Migrant Association | 20,000 | 21,900 |
| SafeSpace | 71,400 | 70,000 |
| Senior Resource Association | 122,060 | 117,500 |
| Substance Awareness Council | 23,500 | 15,000 |
| SunUp ARC | 98,000 | 98,000 |
| Treasure Coast Food Bank | 60,000 | 60,000 |
| Treasure Coast Community Health | 30,000 | 20,000 |
| Treasure Coast Homeless Services Council | 35,000 | 35,000 |
| USO | 5,000 | 5,000 |
| Youth Guidance | 65,500 | 52,000 |
| Total | <u>\$ 1,734,510</u> | <u>\$ 1,686,645</u> |

As of June 30, 2015, the United Way has appropriated a total of approximately \$1,620,650, which consists of \$1,337,150 that has been tentatively awarded to agencies for the upcoming year, and an additional \$283,500 which has been appropriated for additional community investment special funding.

6. NET ASSETS

Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes as of June 30:

| | 2015 | 2014 |
|--|----------------------------|----------------------------|
| Next year's operating expense | \$ 2,868,462 | \$ 2,651,544 |
| Campaign pledges for subsequent years | 17,001 | - |
| Endowment earnings | 10,620 | 84,953 |
| Publix purpose restrictions | 2,036 | 18,344 |
| Total temporarily restricted net assets | <u>\$ 2,898,119</u> | <u>\$ 2,754,841</u> |

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors as follows during the years ended June 30:

| | 2015 | 2014 |
|--|----------------------------|----------------------------|
| Expiration of time on campaign contributions | \$ 2,452,405 | \$ 2,203,299 |
| Expiration of purpose restrictions | 50,957 | 41,693 |
| Total restrictions released | <u>\$ 2,503,362</u> | <u>\$ 2,244,992</u> |

UNITED WAY OF INDIAN RIVER COUNTY, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Endowments

The Foundation's endowment consists of a fund established by both donor-restricted endowment funds and board-designated endowment. As required, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Following is a summary of the United Way's endowment and changes therein for the years ended June 30:

| 2015 | Board Designated Unrestricted | Donor-Restricted | | Total |
|---|-------------------------------|------------------------|------------------------|---------------------|
| | | Temporarily Restricted | Permanently Restricted | |
| Investment (loss) return | | | | |
| Investment income | \$ 69,143 | \$ 27,962 | \$ - | \$ 97,105 |
| Investment expenses | (7,081) | (6,402) | - | (13,483) |
| Net depreciation (realized/unrealized) | <u>(90,296)</u> | <u>(44,936)</u> | <u>-</u> | <u>(135,232)</u> |
| Net investment (loss) return | (28,234) | (23,376) | - | (51,610) |
| Contributions | - | - | 598,484 | 598,484 |
| Appropriation of endowment assets for expenditure | <u>(112,660)</u> | <u>(50,957)</u> | <u>-</u> | <u>(163,617)</u> |
| Changes in endowment net assets | (140,894) | (74,333) | 598,484 | 383,257 |
| Endowment net assets Beginning of year | <u>2,298,427</u> | <u>84,953</u> | <u>697,265</u> | <u>3,080,645</u> |
| End of year | <u>\$ 2,157,533</u> | <u>\$ 10,620</u> | <u>\$ 1,295,749</u> | <u>\$ 3,463,902</u> |

| 2014 | Board Designated Unrestricted | Donor-Restricted | | Total |
|---|-------------------------------|------------------------|------------------------|---------------------|
| | | Temporarily Restricted | Permanently Restricted | |
| Investment return | | | | |
| Investment income | \$ 54,728 | \$ 9,380 | \$ - | \$ 64,108 |
| Investment expenses | (7,503) | (2,261) | - | (9,764) |
| Net appreciation (realized/unrealized) | <u>302,183</u> | <u>81,323</u> | <u>-</u> | <u>383,506</u> |
| Net investment return | 349,408 | 88,442 | - | 437,850 |
| Contributions | - | - | 28,538 | 28,538 |
| Appropriation of endowment assets for expenditure | <u>(93,111)</u> | <u>(41,693)</u> | <u>-</u> | <u>(134,804)</u> |
| Changes in endowment net assets | 256,297 | 46,749 | 28,538 | 331,584 |
| Endowment net assets Beginning of year | <u>2,042,130</u> | <u>38,204</u> | <u>668,727</u> | <u>2,749,061</u> |
| End of year | <u>\$ 2,298,427</u> | <u>\$ 84,953</u> | <u>\$ 697,265</u> | <u>\$ 3,080,645</u> |

UNITED WAY OF INDIAN RIVER COUNTY, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the State of Florida enacted Florida Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the historical dollar value of gifts donated to the permanent endowment, (b) the historical dollar value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA or unless there is a deficiency in the endowment fund. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The terms of the endowment agreement, which document the wishes of the contributor
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effects of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- Current investment policies

Return Objective and Risk Parameters

The Foundation has adopted a balanced growth investment approach seeking to protect the long term principal value of the Endowment while providing long term real growth of the principal. The Foundation understands that actual returns in any given year may vary and that adoption of this objective does not assure achievement of any specific investment results. The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints, with the asset mix to consist of 35%-75% equity instruments, 10%-55% fixed income securities, 0%-20% global real estate and commodities, and 0-20% money market funds. The Foundation has preference for simple investment structures which will have lower cost, easier oversight, and less complexity for internal financial management. The Foundation has hired an investment manager to assist them in reaching these goals and react to market conditions to determine asset allocation within the ranges dictated in the Investment Policy Statement (IPS). As a standing subcommittee and per policy, the Finance Committee periodically meets with the investment manager, no less than twice a year, to monitor performance, tactical asset allocation and review the IPS.

Spending Policy

The Foundation has a different spending policy for the different types of endowments:

1. The Donor Restricted Funds shall be used to perpetuate a donor's gift to the UWIRC's Annual Campaign. On an annual basis, 5% of a five-year rolling average of the fiscal year end market values of the donor restricted fund as of June 30 of the prior fiscal

UNITED WAY OF INDIAN RIVER COUNTY, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

year shall be transferred to UWIRC to be used in connection with the annual campaign. For purposes of calculating the five-year rolling average, the lesser of the life of the donor restricted fund or five years will be used. Contributions received during the defined period are to be treated as if they were received at the beginning of the defined period in order to achieve the 5% annual distribution on the contributions.

- The Donor Unrestricted Fund will make annual transfers to the UWIRC of 5% of a five year rolling average of the fiscal year end market values of the donor restricted fund as of June 30 of the prior fiscal year, net of all Foundation expenses, both direct and indirect. For purposes of calculating the five-year rolling average contributions received during the five-year period are to be treated as if they were received at the beginning of the five-year period in order to achieve the 5% annual distribution on the contributions. If extraordinary circumstances warrant such action, the Foundation may distribute an amount less than or more than 5% subject to approval by two-thirds of the vote of the Boards of Directors of both UWIRC and the Foundation.

During the year ended June 30, 2015, \$50,957 was approved for appropriation from the Donor Restricted Fund. The transfers occurred subsequent to year end.

7. BOARD DESIGNATED FUNDS

The Board of Directors of UWIRC has designated unrestricted funds for various purposes. Board Designated Funds are available for the following purposes as of June 30:

| | 2015 | 2014 |
|-------------------------------------|----------------------------|----------------------------|
| Capital Repairs | \$ 51,165 | \$ 63,071 |
| Disaster Relief | 212,855 | 212,855 |
| Emergency Crisis | 13,398 | 17,703 |
| Community Impact | 94,281 | 117,800 |
| Collaborative Initiative | 7,800 | - |
| Foundation | <u>2,157,533</u> | <u>2,298,427</u> |
| Total Board Designated Funds | <u>\$ 2,537,032</u> | <u>\$ 2,709,856</u> |

8. RETIREMENT PLAN

UWIRC has adopted a simplified employee pension retirement plan covering all employees who have met certain service requirements. For 2015 and 2014, UWIRC contributed three percent of employee compensation and up to an additional three percent as a match to employee deferrals. Retirement plan expense for the years ended June 30, 2015 and 2014 was \$25,064 and \$18,002, respectively.



**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

October 22, 2015

Boards of Directors
United Way of Indian River County, Inc. and
United Way Foundation of Indian River County, Inc.
Vero Beach, Florida

We have audited the consolidated financial statements of United Way of Indian River County, Inc. and United Way Foundation of Indian River County, Inc. as of and for the year ended June 30, 2015, and our report thereon dated October 22, 2015, which expressed an unmodified opinion on those consolidated financial statements, appears on page 1 and 2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedule of financial position and consolidating schedule of activities, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

A handwritten signature in black ink that reads "Rehmann Robson LLC". The signature is written in a cursive, flowing style.

SUPPLEMENTARY INFORMATION

UNITED WAY OF INDIAN RIVER COUNTY, INC.

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

JUNE 30, 2015

| ASSETS | United Way of Indian River County, Inc. | United Way Foundation of Indian River County, Inc. | Eliminations | Total |
|---|---|---|---------------------------|----------------------------|
| Cash and cash equivalents | \$ 1,110,599 | \$ - | \$ - | \$ 1,110,599 |
| Restricted cash | - | 124,005 | - | 124,005 |
| Cash restricted for fiscal agent | 70,225 | - | - | 70,225 |
| Investments | 1,716,351 | 3,484,204 | - | 5,200,555 |
| Unconditional promises to give, less allowance for uncollectible promises of \$95,263 | 438,337 | - | (22,132) | 416,205 |
| Other receivables | 11,257 | - | - | 11,257 |
| Interest receivable | 35,707 | 1,111 | - | 36,818 |
| Due to United Way from Foundation | 123,286 | (123,286) | - | - |
| Prepaid expenses | 19,415 | - | - | 19,415 |
| Net property and equipment | 963,683 | - | - | 963,683 |
| Total assets | <u>\$ 4,488,860</u> | <u>\$ 3,486,034</u> | <u>\$ (22,132)</u> | <u>\$ 7,952,762</u> |
| LIABILITIES AND NET ASSETS | | | | |
| Liabilities | | | | |
| Accounts payable and accrued liabilities | \$ 21,881 | \$ 22,132 | \$ (22,132) | \$ 21,881 |
| Accrued payroll | 18,354 | - | - | 18,354 |
| Assets held for others | 70,225 | - | - | 70,225 |
| Total liabilities | <u>110,460</u> | <u>22,132</u> | <u>(22,132)</u> | <u>110,460</u> |
| Net assets | | | | |
| Unrestricted | | | | |
| Operating | 1,111,402 | - | - | 1,111,402 |
| Board designated | 379,499 | 2,157,533 | - | 2,537,032 |
| Total unrestricted | <u>1,490,901</u> | <u>2,157,533</u> | <u>-</u> | <u>3,648,434</u> |
| Temporarily restricted | 2,887,499 | 10,620 | - | 2,898,119 |
| Permanently restricted | - | 1,295,749 | - | 1,295,749 |
| Total net assets | <u>4,378,400</u> | <u>3,463,902</u> | <u>-</u> | <u>7,842,302</u> |
| Total liabilities and net assets | <u>\$ 4,488,860</u> | <u>\$ 3,486,034</u> | <u>\$ (22,132)</u> | <u>\$ 7,952,762</u> |

See independent auditors' report on supplementary information.

UNITED WAY OF INDIAN RIVER COUNTY, INC.

CONSOLIDATING SCHEDULE OF ACTIVITIES YEAR ENDED JUNE 30, 2015

| | United Way of Indian River County, Inc. | United Way Foundation of Indian River County, Inc. | Eliminations | Total |
|--|---|---|-----------------|---------------------|
| Public support, revenue, and reclassifications | | | | |
| Total campaign revenue | \$ 2,972,589 | \$ - | \$ (64,224) | \$ 2,908,365 |
| Less donor designations | (82,919) | - | - | (82,919) |
| Less allowance for uncollectible pledges | (116,812) | - | - | (116,812) |
| Net campaign revenue | 2,772,858 | - | (64,224) | 2,708,634 |
| Other contributions | 32,892 | 598,484 | - | 631,376 |
| Rental income | 500 | - | - | 500 |
| Investment return (loss) | 28,863 | (51,610) | - | (22,747) |
| Total public support, revenue and reclassifications | 2,835,113 | 546,874 | (64,224) | 3,317,763 |
| Expenses | | | | |
| Program services | | | | |
| Community support services | 2,241,927 | 64,224 | (64,224) | 2,241,927 |
| Support services | | | | |
| Campaign fund development | 295,120 | - | - | 295,120 |
| Endowment operations | - | 99,393 | - | 99,393 |
| Management and general | 163,178 | - | - | 163,178 |
| Total support services | 458,298 | 99,393 | - | 557,691 |
| Total expenses | 2,700,225 | 163,617 | (64,224) | 2,799,618 |
| Changes in net assets | 134,888 | 383,257 | - | 518,145 |
| Net assets, beginning of year | 4,243,512 | 3,080,645 | - | 7,324,157 |
| Net assets, end of year | \$ 4,378,400 | \$ 3,463,902 | \$ - | \$ 7,842,302 |

See independent auditors' report on supplementary information.