

**UNITED WAY OF**  
**COLLIER COUNTY, INC.**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED MARCH 31, 2017 AND 2016**

**UNITED WAY OF COLLIER COUNTY, INC.**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
United Way of Collier County, Inc.  
Naples, Florida

We have audited the accompanying financial statements of United Way of Collier County, Inc. (a nonprofit organization), which comprise the statements of financial position as of March 31, 2017 and 2016, and the related statements of activities, functional expenses, and cash flows for the years 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 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 United Way of Collier County, Inc., as of March 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

United Way of Collier County, Inc.  
Naples, Florida

INDEPENDENT AUDITOR'S REPORT (continued)

**Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Grants Paid and United Way Programs for the years ended March 31, 2017 and 2016 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 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.



ROGERS WOOD HILL STARMAN & GUSTASON, P.A.  
Certified Public Accountants & Advisors  
July 19, 2017

**UNITED WAY OF COLLIER COUNTY, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**MARCH 31, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
<b><u>ASSETS</u></b>		
Cash and cash equivalents - undesignated	\$ 965,940	\$ 902,464
Cash and cash equivalents - designated	422,855	316,319
Cash and cash equivalents - restricted	11,446	6,632
Total cash and cash equivalents	<u>1,400,241</u>	<u>1,225,415</u>
Pledges receivable, net	606,741	778,698
Prepaid expenses and other assets	26,515	20,463
Investments - designated	2,515,699	2,273,978
Investments - restricted	30,330	28,450
Property and equipment, net	872,899	904,802
Total	<u>\$ 5,452,425</u>	<u>\$ 5,231,806</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
Accounts payable and accrued expenses	\$ 979,147	\$ 1,148,093
Security deposit	1,487	-
Note payable	351,875	392,663
Total liabilities	<u>1,332,509</u>	<u>1,540,756</u>
Net assets:		
Unrestricted:		
Board designated	2,938,554	2,590,297
Undesignated	1,109,946	1,065,571
Total unrestricted	<u>4,048,500</u>	<u>3,655,868</u>
Temporarily restricted	41,086	6,632
Permanently restricted	30,330	28,550
Total net assets	<u>4,119,916</u>	<u>3,691,050</u>
Total	<u>\$ 5,452,425</u>	<u>\$ 5,231,806</u>

**UNITED WAY OF COLLIER COUNTY, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED MARCH 31, 2017**

	<u>Unrestricted Undesignated</u>	<u>Unrestricted Designated</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Revenues:</b>					
Campaign revenue	\$ 2,377,101	\$ -	\$ -	\$ -	\$ 2,377,101
Less: provision for uncollectible pledges	(265,407)	-	-	-	(265,407)
Less: donor directed contributions	(182,081)	-	-	-	(182,081)
Net campaign revenue	1,929,613	-	-	-	1,929,613
Collier 211	41,850	-	-	-	41,850
IDA program	3,306	-	7,554	-	10,860
Volunteer Collier	41,510	-	14,240	-	55,750
VITA	33,629	-	15,400	-	49,029
Special events - net	35,626	-	-	-	35,626
Investment income	689	254,881	1,360	1,780	258,710
Bequest received	-	5,721	-	-	5,721
Rental income	10,935	-	-	-	10,935
Other income	1,970	-	-	-	1,970
Total revenues	2,099,128	260,602	38,554	1,780	2,400,064
Net assets released from restrictions	4,100	-	(4,100)	-	-
Total revenues and net assets released from restrictions	2,103,228	260,602	34,454	1,780	2,400,064
<b>Expenses:</b>					
Program services	1,534,861	-	-	-	1,534,861
Administrative and general	138,726	11,952	-	-	150,678
Fundraising	285,659	-	-	-	285,659
Total expenses	1,959,246	11,952	-	-	1,971,198
Increase in net assets	143,982	248,650	34,454	1,780	428,866
NET ASSETS - Beginning of year	1,065,571	2,590,297	6,632	28,550	3,691,050
Transfers	(99,607)	99,607	-	-	-
NET ASSETS - End of year	<u>\$ 1,109,946</u>	<u>\$ 2,938,554</u>	<u>\$ 41,086</u>	<u>\$ 30,330</u>	<u>\$ 4,119,916</u>

**UNITED WAY OF COLLIER COUNTY, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>Unrestricted Undesignated</u>	<u>Unrestricted Designated</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Revenues:</b>					
Campaign revenue	\$ 2,468,260	\$ -	\$ -	\$ -	\$ 2,468,260
Less: provision for uncollectible pledges	(184,828)	-	-	-	(184,828)
Less: donor directed contributions	(160,830)	-	-	-	(160,830)
Net campaign revenue	2,122,602	-	-	-	2,122,602
Collier 211	5,176	-	-	-	5,176
Volunteer Collier	14,759	-	-	-	14,759
VITA	1,900	-	4,100	-	6,000
Special events - net	27,222	-	-	-	27,222
Investment income	(4)	(91,947)	1,813	(475)	(90,613)
Bequest received	-	721	-	-	721
Rental income	15,125	-	-	-	15,125
Other income	2,605	-	166	-	2,771
BP award	132,428	-	-	-	132,428
Total revenues	2,321,813	(91,226)	6,079	(475)	2,100,992
Net assets released from restrictions	40,000	-	(40,000)	-	-
Total revenues and net assets released from restrictions	2,361,813	(91,226)	(33,921)	(475)	2,100,992
<b>Expenses:</b>					
Program services	2,122,820	-	-	-	2,122,820
Administrative and general	114,121	11,738	-	-	125,859
Fundraising	223,763	-	-	-	223,763
Total expenses	2,460,704	11,738	-	-	2,472,442
Decrease in net assets	(98,891)	(102,964)	(33,921)	(475)	(236,251)
NET ASSETS - Beginning of year	1,064,855	2,792,868	40,553	29,025	3,927,301
Transfers	99,607	(99,607)	-	-	-
NET ASSETS - End of year	<u>\$ 1,065,571</u>	<u>\$ 2,590,297</u>	<u>\$ 6,632</u>	<u>\$ 28,550</u>	<u>\$ 3,691,050</u>

**UNITED WAY OF COLLIER COUNTY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED MARCH 31, 2017**

	PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL
		ADMINISTRATIVE & GENERAL	FUND RAISING	
Total grants and awards	\$ 1,110,344	\$ -	\$ -	\$ 1,110,344
Less: donor directed contributions	(182,081)	-	-	(182,081)
Grants and awards, net of donor directed contributions	928,263	-	-	928,263
Wages and benefits	354,430	71,926	147,679	574,035
Audit and professional fees	60,973	12,362	25,376	98,711
Bank fees	2,639	12,487	1,098	16,224
Interest expense	9,318	1,889	3,878	15,085
Campaign, promotion and volunteerism	-	-	47,659	47,659
Collier 211	42,936	-	-	42,936
IDA program	3,306	-	-	3,306
Information technology and communications	20,205	4,096	8,409	32,710
Contract services	-	29,912	-	29,912
Convention and meeting expense	8,937	1,812	3,719	14,468
Depreciation	22,849	4,632	9,510	36,991
Dues - national and state	18,719	3,795	7,790	30,304
Dues and subscriptions	1,386	281	577	2,244
Insurance	4,646	942	1,934	7,522
Office supplies and expense	5,061	1,026	2,107	8,194
Printing and postage	-	-	14,595	14,595
Rent and other occupancy costs	25,284	5,126	10,523	40,933
VITA	4,254	-	-	4,254
Volunteer Collier	19,584	-	-	19,584
Miscellaneous expenses	2,071	392	805	3,268
Total	\$ 1,534,861	\$ 150,678	\$ 285,659	\$ 1,971,198



**UNITED WAY OF COLLIER COUNTY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<u>SUPPORTING SERVICES</u>			<u>TOTAL</u>
	<u>PROGRAM SERVICES</u>	<u>ADMINISTRATIVE &amp; GENERAL</u>	<u>FUND RAISING</u>	
Total grants and awards	\$ 1,646,377	\$ -	\$ -	\$ 1,646,377
Less: donor directed contributions	(160,830)	-	-	(160,830)
Grants and awards, net of donor directed contributions	1,485,547	-	-	1,485,547
Wages and benefits	374,927	59,057	69,213	503,197
Audit and professional fees	42,504	9,852	18,314	70,670
Bank fees	1,928	12,083	831	14,842
Interest expense	10,124	2,347	4,362	16,833
Campaign, promotion and volunteerism	-	-	70,938	70,938
Collier 211	90,057	-	-	90,057
Information technology and communications	17,636	4,088	7,599	29,323
Contract services	-	18,526	-	18,526
Convention and meeting expense	9,356	2,169	4,031	15,556
Depreciation	21,361	4,951	9,204	35,516
Dues - national and state	17,023	3,946	7,335	28,304
Dues and subscriptions	2,076	481	895	3,452
Insurance	4,731	1,096	2,038	7,865
Office supplies and expense	5,961	1,382	2,568	9,911
Printing and postage	-	-	15,502	15,502
Rent and other occupancy costs	23,176	5,371	9,986	38,533
Volunteer Collier	14,212	-	-	14,212
Miscellaneous expenses	2,201	510	947	3,658
<b>Total</b>	<b>\$ 2,122,820</b>	<b>\$ 125,859</b>	<b>\$ 223,763</b>	<b>\$ 2,472,442</b>

**UNITED WAY OF COLLIER COUNTY, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED MARCH 31, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from contributions	\$ 2,261,029	\$ 2,614,779
Rental payments received	10,935	-
Special events	35,626	27,222
Grants paid	(1,115,587)	(1,551,133)
BP award received	-	132,428
Cash paid to suppliers and employees	(990,849)	(920,365)
Investment income reinvested	(689)	(4)
Net cash provided by operating activities	<u>200,465</u>	<u>302,927</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of investments	1,987,329	645,410
Purchase of investments	(2,034,988)	(666,074)
Purchase of property and equipment	(5,088)	(15,660)
Net cash used by investing activities	<u>(52,747)</u>	<u>(36,324)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal payments on note payable	(40,788)	(39,062)
Cash received from bequests and trusts	5,721	721
Cash received from endowment	1,360	1,813
Interest and dividends reinvested as designated	60,815	43,117
Net cash provided by financing activities	<u>27,108</u>	<u>6,589</u>
<b>NET INCREASE IN CASH</b>	<b>174,826</b>	<b>273,192</b>
<b>CASH - Beginning of year</b>	<b><u>1,225,415</u></b>	<b><u>952,223</u></b>
<b>CASH - End of year</b>	<b><u>\$ 1,400,241</u></b>	<b><u>\$ 1,225,415</u></b>
<b>RECONCILIATION OF INCREASE/(DECREASE) IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Increase/(Decrease) in net assets	\$ 428,866	\$ (236,251)
Contributions designated by Board of Directors	(5,721)	(721)
Interest and dividends designated by Board of Directors	(60,815)	(43,117)
Income on restricted funds	(1,360)	(1,813)
Depreciation	36,991	35,516
Realized gains on sale of investments	(53,246)	(13,380)
Unrealized (gains)/losses on investments	(142,696)	148,919
Changes in assets and liabilities:		
Pledges receivable, net	171,957	468,681
Prepaid expenses and other assets	(6,052)	12,872
Accounts payable and accrued expenses	(168,946)	(67,779)
Security deposit	1,487	-
Net cash provided by operating activities	<u>\$ 200,465</u>	<u>\$ 302,927</u>

## UNITED WAY OF COLLIER COUNTY, INC.

### NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2017 AND 2016

#### NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

##### Nature of Activities

The United Way of Collier County, Inc. ("UWCC"), a not-for-profit organization, is committed to improving lives in Collier County by mobilizing the caring power of the community. UWCC works to advance the common good by focusing on the building blocks for a good quality of life – education, income, health and safety net services. UWCC envisions the Collier County community as a place where all individuals and families achieve their full potential.

UWCC solicits and receives contributions during its annual campaign. Funds raised during the campaign are used to fund approved Collier County not-for-profit agencies that must meet requirements established by UWCC. Grants to these agencies are based on evaluations and recommendations made by independent panels comprised of area business professionals and other community leaders.

UWCC partners with agencies to distribute resources and support to children, families and the elderly of Collier County, including in times of crisis. UWCC also supports safe housing environments along with developmental and nutritional programs that help youth and all individuals build life skills and character to advance our community's future.

In October 2013, UWCC assumed operational responsibility for Collier 211, a 24 hours a day, 7 days a week, human services help line providing information and referrals to Collier County residents in need.

In fiscal year 2015, UWCC purchased the assets of Volunteer Collier, Inc. However, UWCC, Inc.'s operation of Volunteer Collier did not commence until fiscal year 2016. The Volunteer Collier program matches groups and individual volunteers with local not-for-profit agencies to create exceptional volunteer experiences throughout Collier County.

##### Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

##### Financial Statements

The financial statements and notes are a representation of UWCC's management who is responsible for their integrity and objectivity. The accounting policies conform to the basis of accounting defined above and have been consistently applied in the preparation of the financial statements.

##### Contributions and Promises to Give

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted.

##### Allowance for Doubtful Accounts

UWCC uses the allowance method to determine uncollectible unconditional promises or pledges receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

## UNITED WAY OF COLLIER COUNTY, INC.

### NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2017 AND 2016

#### NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - continued

##### Donated Services

A substantial number of volunteers have donated time to UWCC's annual fundraising campaign; however, these donated services are not recognized in the financial statements because the criteria for recognition of such volunteer efforts under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, have not been satisfied.

##### Cash and Cash Equivalents

UWCC considers as cash and cash equivalents all highly liquid investments with an initial maturity of three months or less.

##### Investments

Investments are carried at fair value based on quoted market prices.

##### Property and Equipment

UWCC capitalizes all expenditures for property, equipment and leasehold improvements in excess of \$1,000 and uses the straight-line method of depreciation calculated over the estimated useful lives of the assets, ranging from 5-39 years. Purchased property and equipment are stated at historical cost.

##### Income Taxes

UWCC is a qualified tax exempt organization under Code Section 501(c)(3) of the Internal Revenue Code and is exempt from income taxes, except on net income derived from unrelated business activities. The organization has no revenues derived from unrelated business activities; accordingly, no provision for income taxes has been made. The Organization follows the income tax standard for uncertain tax positions and, as a result, has evaluated its tax positions and determined it has no uncertain tax positions as of March 31, 2017.

##### 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

##### Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

##### Financial Statement Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its FASB Accounting Standards Codification ("ASC") 958-205, Financial Statements of Not-for-Profit Organizations. Under FASB ASC 958-205, the Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Unrestricted net assets are defined as assets that are free of donor-imposed restrictions, and include all investment income and appreciation not subject to donor-imposed restrictions.

**UNITED WAY OF COLLIER COUNTY, INC.**

**NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2017 AND 2016**

**NOTE 2 - INVESTMENTS-DESIGNATED**

Investments-designated, at fair value, consist of the following:

	2017		2016	
	Cost	Fair Market Value	Cost	Fair Market Value
Board-designated Investment Account				
Equity securities	\$ 555,496	\$ 634,171	\$ -	\$ -
Mutual funds	1,798,112	1,881,528	2,252,703	2,273,978
Total	<u>\$ 2,353,608</u>	<u>\$ 2,515,699</u>	<u>\$ 2,252,703</u>	<u>\$ 2,273,978</u>

All investments listed above have been designated by the Board for future operations (See Note 7). Investment fees associated with managing the account for the years ended March 31, 2017 and 2016 were \$11,952 and \$11,636, respectively. The fees have been included in the statement of activities as an administrative expense.

**NOTE 3 - PLEDGES RECEIVABLE**

Unconditional promises to give consist of the following:

	2017	2016
Campaign pledges	\$ 1,134,625	\$ 1,276,027
Less: allowance for uncollectible pledges	(505,186)	(466,572)
Less: allowance for designations and fees	(22,698)	(30,757)
Pledges receivable, net	<u>\$ 606,741</u>	<u>\$ 778,698</u>

**NOTE 4 - PROPERTY AND EQUIPMENT, NET**

Property and equipment consist of the following:

	2017	2016
Building	\$ 884,005	\$ 884,005
Furniture and fixtures	99,678	94,590
	983,683	978,595
Less accumulated depreciation	(110,784)	(73,793)
Total	<u>\$ 872,899</u>	<u>\$ 904,802</u>

Depreciation expense for 2017 and 2016 was \$36,991 and \$35,516, respectively.

**UNITED WAY OF COLLIER COUNTY, INC.**

**NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2017 AND 2016**

**NOTE 5 - ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

Accounts payable and accrued expenses consist of the following:

	<u>2017</u>	<u>2016</u>
Agency allocations	\$ 900,000	\$ 1,088,928
Accounts payable and accrued expenses	79,147	59,165
	<u>\$ 979,147</u>	<u>\$ 1,148,093</u>

Agency funding agreements that went into effect January 1, 2015, contain language which constitute a legally binding commitment to fund partner agencies, whereas past funding agreements were not legally binding. Consequently, accounts payable and grants and awards expense, for fiscal year 2017 and 2016 funding, were recorded for quarterly agency allocations that had not yet been paid as of March 31, 2017 and 2016, and consist of the following:

	<u>2017</u>	<u>2016</u>
American Red Cross	\$ 10,000	\$ 15,000
Boy Scouts of America	37,000	48,750
Cancer Alliance of Naples	46,000	30,750
Care Club of Collier County	15,000	11,250
Catholic Charities	130,000	97,500
Children's Advocacy Center	50,000	74,813
Children's Home Society	15,000	11,250
Collier Child Care Resources	5,000	22,500
Collier County Hunger and Homeless Coalition	20,000	33,750
Drug Free Collier	10,000	11,250
Foundation for the Developmentally Disabled	11,000	-
Friendship Health Center	33,000	24,960
Fun Time Early Childhood Academy	45,000	63,750
Girl Scouts of Gulfcoast Florida	20,000	31,875
Goodwill	23,000	15,000
Grace Place	50,000	37,500
Greater Marco Family YMCA	35,000	52,500
Guadalupe Center	20,000	22,500
Harry Chapin Food Bank	-	25,000
Immokalee Child Care Center	47,500	71,250
Legal Aid Services of Collier County	61,000	90,000
Lighthouse of Collier, Inc.	15,000	11,250
Literacy Council Gulf Coast	15,000	11,250
National Alliance on Mental Illness	6,500	52,500
Naples Equestrian Challenge	10,000	15,000
Neighborhood Health Clinic	20,000	15,000
New Horizons of Southwest Florida	10,000	7,500
Physician Led Access Network of Collier County	10,000	7,500
Redlands Christian Migrant Association	30,000	37,500
Shelter for Abused Women & Children	20,000	60,000
United Cerebral Palsy of SW Florida	50,000	37,500
Voices for Kids	-	12,780
Youth Haven	30,000	30,000
	<u>\$ 900,000</u>	<u>\$ 1,088,928</u>

**UNITED WAY OF COLLIER COUNTY, INC.**

**NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2017 AND 2016**

**NOTE 6 - NOTE PAYABLE**

Note payable consists of the following:

	<u>2017</u>	<u>2016</u>
Note payable to a financial institution, interest at 4%, matures June 15, 2024. Principal and interest payments due monthly. Secured by mortgage interest against real property.	<u>\$ 351,875</u>	<u>\$ 392,663</u>

Future maturities of notes payable are as follows:

Year ending March 31,	
2018	\$ 42,962
2019	44,100
2020	45,898
2021	47,819
Thereafter	171,096
	<u>\$ 351,875</u>

**NOTE 7 - DESIGNATED NET ASSETS**

The Board of Directors has designated funds to be used as they deem necessary, which could include emergency allocations, supplemental allocations or venture grants. Additionally, the Board of Directors has designated that all contributions received from bequests be invested separately for the long-term plans of the Organization. Investment earnings in these funds are re-invested as designated funds. In fiscal year 2016, the Board authorized \$100,000 to be transferred to undesignated assets to cover quarterly agency funding. Bequests received totaling \$393 were also transferred to designated funds.

Changes in unrestricted net assets are as follows:

	<u>Designated</u>	<u>Undesignated</u>
Balance March 31, 2015	\$ 2,792,868	\$ 1,064,855
Increase (decrease) in unrestricted net assets	(102,964)	(98,891)
Transfer of funds	<u>(99,607)</u>	99,607
Balance March 31, 2016	2,590,297	1,065,571
Decrease in unrestricted net assets	248,650	143,982
Transfer of funds	<u>99,607</u>	<u>(99,607)</u>
Balance March 31, 2017	<u>\$ 2,938,554</u>	<u>\$ 1,109,946</u>

**UNITED WAY OF COLLIER COUNTY, INC.**

**NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2017 AND 2016**

**NOTE 7 - DESIGNATED NET ASSETS, continued**

Unrestricted funds consist of the following:

	<u>2017</u>		<u>2016</u>	
	<u>Designated</u>	<u>Undesignated</u>	<u>Designated</u>	<u>Undesignated</u>
Cash and cash equivalents	\$ 422,855	\$ 965,940	\$ 316,319	\$ 902,464
Pledges receivable	-	577,101	-	778,698
Prepaid expenses and other assets	-	26,515	-	20,463
Investments	2,515,699	-	2,273,978	-
Property and equipment	-	872,899	-	904,802
Accounts payable	-	(979,147)	-	(1,148,093)
Security deposit	-	(1,487)	-	-
Note Payable	-	(351,875)	-	(392,663)
<b>Balance</b>	<b><u>\$ 2,938,554</u></b>	<b><u>\$ 1,109,946</u></b>	<b><u>\$ 2,590,297</u></b>	<b><u>\$ 1,065,671</u></b>

**NOTE 8 - TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consist of the following:

	<u>2017</u>	<u>2016</u>
Cash and cash equivalents - VITA	\$ -	\$ 4,100
Cash and cash equivalents - IDA	7,554	-
Pledge receivable - VITA	15,400	-
Pledge receivable - Volunteer Collier	14,240	-
Other restricted cash	3,892	2,532
<b>Total temporarily restricted net assets</b>	<b><u>\$ 41,086</u></b>	<b><u>\$ 6,632</u></b>

**NOTE 9 - PERMANENTLY RESTRICTED NET ASSETS**

On November 4, 2014, UWCC received a permanent gift of twenty-five (25) shares of Bank of America Corp 7.25% preferred stock SER L. The value of this donation at the time of the gift was \$29,188. Under the terms of the gift, UWCC is required to retain this security until such time, if any, that it is called by the issuer. The preferred dividend income is restricted for use to support teaching children English as a second language and mathematics.

**NOTE 10 - INVESTMENT RETURN**

Investment return for the years ended March 31, 2017 and 2016, consists of the following:

	<u>2017</u>	<u>2016</u>
Interest income	\$ 845	\$ 1,395
Dividend income	62,039	44,004
Net realized gains	53,580	12,912
Net unrealized losses	142,246	(148,924)
<b>Total</b>	<b><u>\$ 258,710</u></b>	<b><u>\$ (90,613)</u></b>



**UNITED WAY OF COLLIER COUNTY, INC.**

**NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2017 AND 2016**

**NOTE 11 - FAIR VALUE MEASUREMENTS**

The Organization measures fair value as set forth in the Statement of Financial Accounting Standard FASB ASC 820, "Fair Value Measurements." FASB ASC 820 applies to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. FASB ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy. The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

Level 1 - Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 - Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics or discounted cash flows.

Level 3 - Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

The following are the major categories of assets measured at fair value on a recurring basis during the year ended March 31, 2017 and 2016:

	2017 <u>Fair Value</u>	2017 <u>Level 1</u>	2016 <u>Fair Value</u>	2016 <u>Level 1</u>
Equity securities	\$ 634,171	\$ 634,171	\$ -	\$ -
Mutual funds	1,881,528	1,881,528	2,273,978	2,273,978
	<u>\$ 2,515,699</u>	<u>\$ 2,515,699</u>	<u>\$ 2,273,978</u>	<u>\$ 2,273,978</u>

**NOTE 12 - SPECIAL EVENTS, NET**

UWCC conducts several special events each year. Special event revenues and expenses consisted of the following during March 31, 2017 and 2016:

	2017	2016
Revenue	<u>\$ 50,440</u>	<u>\$ 48,384</u>
Revenue- in kind	63,728	67,547
<b>Total Revenues</b>	<u>114,168</u>	<u>115,931</u>
Expenses	<u>(14,814)</u>	<u>(21,162)</u>
Expenses- in kind	(63,728)	(67,547)
<b>Total Expenses</b>	<u>(78,542)</u>	<u>(88,709)</u>
<b>Net total</b>	<u>\$ 35,626</u>	<u>\$ 27,222</u>

**NOTE 13 - EMPLOYEE BENEFIT PLANS**

UWCC provides a salary reduction simplified employee pension (SARSEP) for all employees that have met certain age requirements. The organization contributes 5.3% of compensation to each participant's individual account which vests immediately. Participants can also make tax deferred contributions of their own, up to 25% of compensation, less amounts contributed by the employer. Employer contributions totaled \$21,477 in fiscal year 2017 and \$20,884 in fiscal year 2016.

**UNITED WAY OF COLLIER COUNTY, INC.**

**NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2017 AND 2016**

**NOTE 14 - CONCENTRATIONS OF CREDIT RISK**

The Organization maintains cash balances at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At March 31, 2017 and 2016, the Organization's uninsured cash balances totaled \$472,615 and \$399,957, respectively.

Approximately 44% and 40% of UWCC's annual support was provided by contributions from one corporation and its employees, for the years ended March 31, 2017 and 2016, respectively.

**NOTE 15 - RELATED PARTY TRANSACTIONS**

UWCC maintains a number of bank accounts at various local financial institutions, five of which employ UWCC board members. Although fees charged by these institutions for normal banking services are considered nominal, one of these institutions was paid \$11,952 and \$11,636 in fees for the years ended March 31, 2017 and 2016, respectively, for managing the UWCC investment account. When voting to open or close accounts at financial institutions, UWCC board members who have a conflict of interest recuse themselves.

**NOTE 16 - SUBSEQUENT EVENTS**

Subsequent events were evaluated through July 19, 2017, which is the date the financial statements were available to be issued.

**UNITED WAY OF COLLIER COUNTY, INC.**  
**SCHEDULES OF GRANTS PAID AND UNITED WAY PROGRAMS**  
**FOR THE YEARS ENDED MARCH 31, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
A.L.I.C.E. - Community Impact Assessment - United Way Program	\$ 2,190	\$ 2,190
American Red Cross	15,000	35,000
Boy Scouts of America	48,750	65,000
Cancer Alliance of Naples	30,750	36,500
Care Club of Collier County	11,250	15,000
Catholic Charities	97,500	130,000
Children's Advocacy Center	74,813	99,750
Children's Home Society	11,250	18,750
Collier 211 - United Way Program	97,095	90,057
Collier Child Care Resources	22,500	30,000
Drug Free Collier	11,250	3,750
Foundation for the Developmentally Disabled	-	7,500
Friendship Health Center	24,960	28,945
Fun Time Early Childhood Academy	63,750	88,750
Girl Scouts of Gulfcoast Florida	31,875	42,500
Goodwill	15,000	12,500
Grace Place	37,500	50,000
Guadalupe Center	22,500	30,000
Harry Chapin Food Bank	25,000	53,450
Hunger and Homeless Coalition	33,750	45,000
IDA-United Way Program	3,306	-
Immokalee Child Care Center	71,250	95,000
Legal Aid Services of Collier County	90,000	105,000
Lighthouse of Collier, Inc.	11,250	11,250
Literacy Council Gulf Coast	11,250	3,750
Naples Equestrian Challenge	15,000	20,000
National Alliance on Mental Illness	52,500	77,500
Neighborhood Health Clinic	15,000	35,000
New Horizons of Southwest Florida	7,500	2,500
Parkinson's Association	-	15,000
Physician Led Access Network of Collier County	7,500	10,000
Redlands Christian Migrant Association	37,500	50,000
Shelter for Abused Women & Children	60,000	95,000
Southwest Florida Economic Development Alliance	-	5,000
United Cerebral Palsy of SW Florida	37,500	61,250
Voices for Kids	12,780	30,000
Volunteer Collier-United Way Program	120,546	14,212
Volunteer Income Tax Assistance Program - United Way Program	61,992	1,900
Women's Foundation of Southwest Florida	20,000	10,000
Y.M.C.A. of Marco Island	52,500	73,750
Youth Haven	30,000	47,500
Other	4,469	9,048
Directed by Donors	182,081	160,830
Total	<u>\$ 1,580,607</u>	<u>\$ 1,818,132</u>

