

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

FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2018 AND 2017

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

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# ROGERS WOOD HILL STARMAN & GUSTASON

PROFESSIONAL ASSOCIATION

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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, 2018 and 2017, 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, 2018 and 2017, 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, 2018 and 2017 and the Schedule of Hurricane Irma Revenue and Expenses for the year ended March 31, 2018 are presented for purposes of additional analysis and are 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.*

ROGERS WOOD HILL STARMAN & GUSTASON, P.A.  
Certified Public Accountants & Advisors  
August 8, 2018

**UNITED WAY OF COLLIER COUNTY, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**MARCH 31, 2018 AND 2017**

	2018	2017
<u>ASSETS</u>		
Cash and cash equivalents - undesignated	\$ 663,542	\$ 965,940
Cash and cash equivalents - designated	771,236	422,855
Cash and cash equivalents - restricted	23,116	11,446
Total cash and cash equivalents	1,457,894	1,400,241
Pledges receivable, net	946,734	606,741
Prepaid expenses and other assets	26,011	26,515
Investments - designated	2,769,837	2,515,699
Investments - restricted	32,689	30,330
Property and equipment, net	857,962	872,899
Total	\$ 6,091,127	\$ 5,452,425

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	\$ 1,324,754	\$ 979,147
Security deposit	1,487	1,487
Note payable	309,360	351,875
Total liabilities	1,635,601	1,332,509
Net assets:		
Unrestricted:		
Board designated	3,541,073	2,938,554
Undesignated	681,238	1,109,946
Total unrestricted	4,222,311	4,048,500
Temporarily restricted	200,526	41,086
Permanently restricted	32,689	30,330
Total net assets	4,455,526	4,119,916
Total	\$ 6,091,127	\$ 5,452,425

**UNITED WAY OF COLLIER COUNTY, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED MARCH 31, 2018**

	<u>Unrestricted Undesignated</u>	<u>Unrestricted Designated</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues:					
Campaign revenue	\$ 2,528,696	\$ -	\$ -	\$ -	\$ 2,528,696
Less: provision for uncollectible pledges	(214,590)	-	-	-	(214,590)
Less: donor directed contributions	(213,108)	-	-	-	(213,108)
Net campaign revenue	2,100,998	-	-	-	2,100,998
Hurricane Irma revenue	773,288	-	166,511	-	939,799
Less: donor directed contributions	(50,000)	-	-	-	(50,000)
Net Hurricane Irma revenue	723,288	-	166,511	-	889,799
Collier 211	6,552	-	-	-	6,552
IDA program	2,655	-	11,345	-	14,000
Volunteer Collier	29,698	-	-	-	29,698
VITA	17,897	-	-	-	17,897
Special events - net	(9,442)	-	-	-	(9,442)
Investment income	(408)	270,172	1,813	2,359	273,936
Bequest received	-	852	-	-	852
Rental income	19,162	-	-	-	19,162
Other income	5,659	-	-	-	5,659
Total revenues	2,896,059	271,024	179,669	2,359	3,349,111
Net assets released from restrictions	20,229	-	(20,229)	-	-
Total revenues and net assets released from restrictions	2,916,288	271,024	159,440	2,359	3,349,111
Expenses:					
Program services	2,689,252	-	-	-	2,689,252
Administrative and general	120,307	13,505	-	-	133,812
Fundraising	190,437	-	-	-	190,437
Total expenses	2,999,996	13,505	-	-	3,013,501
Increase/(Decrease) in net assets	(83,708)	257,519	159,440	2,359	335,610
NET ASSETS - Beginning of year	1,109,946	2,938,554	41,086	30,330	4,119,916
Transfers	(345,000)	345,000	-	-	-
NET ASSETS - End of year	<u>\$ 681,238</u>	<u>\$ 3,541,073</u>	<u>\$ 200,526</u>	<u>\$ 32,689</u>	<u>\$ 4,455,526</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>
Revenues:					
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
Expenses:					
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 FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED MARCH 31, 2018**

	PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL
		ADMINISTRATIVE & GENERAL	FUND RAISING	
Total grants and awards	\$ 1,294,327	\$ -	\$ -	\$ 1,294,327
Less: donor directed contributions	(213,108)	-	-	(213,108)
Grants and awards, net of donor directed contributions	1,081,219	-	-	1,081,219
Wages and benefits	417,342	70,821	95,984	584,147
Audit and professional fees	72,100	12,230	16,580	100,910
Bank fees	11,669	1,980	2,683	16,332
Interest expense	9,566	1,623	2,200	13,389
Campaign, promotion and volunteerism	-	-	41,715	41,715
Collier 211	26,090	-	-	26,090
IDA program	2,655	-	-	2,655
Information technology and communications	25,808	4,378	5,934	36,120
Contract services	-	24,988	-	24,988
Convention and meeting expense	11,499	1,950	2,644	16,093
Depreciation	27,004	4,581	6,210	37,795
Dues - national and state	19,905	3,376	4,577	27,858
Dues and subscriptions	1,172	199	269	1,640
Insurance	5,598	949	1,287	7,834
Office supplies and expense	5,097	864	1,172	7,133
Printing and postage	-	-	1,220	1,220
Rent and other occupancy costs	31,047	5,266	7,139	43,452
VITA	1,658	-	-	1,658
Volunteer Collier	13,112	-	-	13,112
Miscellaneous expenses	3,579	607	823	5,009
Hurricane Irma expenses	923,132	-	-	923,132
Total	\$ 2,689,252	\$ 133,812	\$ 190,437	\$ 3,013,501



**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	<u>\$ 1,534,861</u>	<u>\$ 150,678</u>	<u>\$ 285,659</u>	<u>\$ 1,971,198</u>

**UNITED WAY OF COLLIER COUNTY, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED MARCH 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from contributions	\$ 2,724,610	\$ 2,261,029
Rental payments received	19,162	10,935
Special events	(9,442)	35,626
Grants paid	(1,699,835)	(1,115,587)
Cash paid to suppliers and employees	(930,575)	(990,849)
Investment income reinvested	408	(689)
Net cash provided by operating activities	<u>104,328</u>	<u>200,465</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of investments	1,135,964	1,987,329
Purchase of investments	(1,181,510)	(2,034,988)
Purchase of property and equipment	(22,858)	(5,088)
Net cash used by investing activities	<u>(68,404)</u>	<u>(52,747)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal payments on note payable	(42,515)	(40,788)
Cash received from bequests and trusts	852	5,721
Cash received from endowment	1,813	1,360
Interest and dividends reinvested as designated	61,579	60,815
Net cash provided by financing activities	<u>21,729</u>	<u>27,108</u>
<b>NET INCREASE IN CASH</b>	<b>57,653</b>	<b>174,826</b>
CASH - Beginning of year	<u>1,400,241</u>	<u>1,225,415</u>
CASH - End of year	<u>\$ 1,457,894</u>	<u>\$ 1,400,241</u>
<b>RECONCILIATION OF INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Increase in net assets	\$ 335,610	\$ 428,866
Contributions designated by Board of Directors	(852)	(5,721)
Interest and dividends designated by Board of Directors	(61,579)	(60,815)
Income on restricted funds	(1,813)	(1,360)
Depreciation	37,795	36,991
Realized gains on sale of investments	(164,741)	(53,246)
Unrealized (gains)/losses on investments	(46,210)	(142,696)
Changes in assets and liabilities:		
Pledges receivable, net	(339,993)	171,957
Prepaid expenses and other assets	504	(6,052)
Accounts payable and accrued expenses	345,607	(168,946)
Security deposit	-	1,487
Net cash provided by operating activities	<u>\$ 104,328</u>	<u>\$ 200,465</u>

## UNITED WAY OF COLLIER COUNTY, INC.

### NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2018 AND 2017

#### 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 investing in and working to create a community where all individuals and families have an opportunity to thrive. UWCC's mission is to make the invisible visible by shining a light on the true number of families struggling in Collier County. UWCC aims to empower those in the community struggling to make ends meet, living from paycheck, to paycheck by giving these individuals/ families the tools needed to regain economic stability. UWCC also aims to accomplish this by focusing on programs that focus on improving education, economic stability, health and safety net services. UWCC envisions the Collier County community as a place where all individuals and families achieve their full potential.

Funds raised are used to invest within local programs vetted through UWCC's Agency Allocations process. Grants to agencies are based on evaluations and recommendations made by independent panels comprised of area business professionals and other community leaders.

UWCC works to improve the life of every person within the community. UWCC connects the community with a wide variety of resources by collaborating with leading community partners to distribute resources and support to Collier County, including times of crisis.

UWCC has developed its own internal programs to help directly support Collier residents and partner agencies and invest in the community. Volunteer Collier serves as a platform for the community to match groups and individual volunteers with local not-for-profit agencies to create volunteer experiences throughout Collier County. VITA (Volunteer Income Tax Assistance) provides free tax preparation service to Collier residents. Collier 211, a 24 hour a day, 7 days a week, human services help line provides information and referrals to anyone in Collier County.

With data collected through Collier 211, United Way of Collier County is in position to identify and understand existing gaps in service. Immediately following Hurricane Irma, UWCC sought to collaborate with both partner and non-partner agencies in the community to address evolving gaps in services. UWCC assisted Collier residents with their recovery

##### 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.

## UNITED WAY OF COLLIER COUNTY, INC.

### NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2018 AND 2017

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

##### 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.

##### 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, 2018.

##### 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, 2018 AND 2017**

**NOTE 2 - INVESTMENTS-DESIGNATED**

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

	<u>2018</u>		<u>2017</u>	
	<u>Cost</u>	<u>Fair Market Value</u>	<u>Cost</u>	<u>Fair Market Value</u>
Board-designated Investment Account				
Equity securities	\$ 464,453	\$ 508,389	\$ 555,496	\$ 634,171
Mutual funds	<u>2,099,442</u>	<u>2,261,448</u>	<u>1,798,112</u>	<u>1,881,528</u>
Total	<u>\$ 2,563,895</u>	<u>\$ 2,769,837</u>	<u>\$ 2,353,608</u>	<u>\$ 2,515,699</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, 2018 and 2017 were \$13,505 and \$11,952, 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:

	<u>2018</u>	<u>2017</u>
Campaign pledges	\$ 1,399,983	\$ 1,134,625
Less: allowance for uncollectible pledges	(424,776)	(505,186)
Less: allowance for designations and fees	<u>(28,473)</u>	<u>(22,698)</u>
Pledges receivable, net	<u>\$ 946,734</u>	<u>\$ 606,741</u>

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

Property and equipment consist of the following:

	<u>2018</u>	<u>2017</u>
Building	\$ 899,005	\$ 884,005
Furniture and fixtures	<u>107,536</u>	<u>99,678</u>
	1,006,541	983,683
Less accumulated depreciation	<u>(148,579)</u>	<u>(110,784)</u>
Total	<u>\$ 857,962</u>	<u>\$ 872,899</u>

Depreciation expense for 2018 and 2017 was \$37,795 and \$36,991, respectively.

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

**NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2018 AND 2017**

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

Accounts payable and accrued expenses consist of the following:

	2018	2017
Agency allocations	\$ 1,075,380	\$ 900,000
Accounts payable and accrued expenses	249,374	79,147
	\$ 1,324,754	\$ 979,147

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 2018 and 2017 funding, were recorded for quarterly agency allocations that had not yet been paid as of March 31, 2018 and 2017.

Grants and awards payable to nmore than thrity partner agencies ranged from \$5,000 to \$133,000 during 2018 and 2017.

**NOTE 6 - NOTE PAYABLE**

Note payable consists of the following:

	2018	2017
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.	\$ 309,360	\$ 351,875

Future maturities of notes payable are as follows:

Year ending March 31,	
2019	\$ 44,100
2020	45,898
2021	47,819
2022	49,795
Thereafter	121,748
	\$ 309,360

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

**NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2018 AND 2017**

**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.

Changes in unrestricted net assets are as follows:

	<u>Designated</u>	<u>Undesignated</u>
Balance March 31, 2016	\$ 2,590,297	\$ 1,065,571
Increase in unrestricted net assets	248,650	143,982
Transfer of funds	<u>99,607</u>	<u>(99,607)</u>
Balance March 31, 2017	2,938,554	1,109,946
Increase in unrestricted net assets	257,519	(83,708)
Transfer of funds	<u>345,000</u>	<u>(345,000)</u>
Balance March 31, 2018	<u>\$ 3,541,073</u>	<u>\$ 681,238</u>

Unrestricted funds consist of the following:

	<u>2018</u>		<u>2017</u>	
	<u>Designated</u>	<u>Undesignated</u>	<u>Designated</u>	<u>Undesignated</u>
Cash and cash equivalents	\$ 771,236	\$ 663,542	\$ 422,855	\$ 965,940
Pledges receivable	-	769,324	-	577,101
Prepaid expenses and other assets	-	26,011	-	26,515
Investments	2,769,837	-	2,515,699	-
Property and equipment	-	857,962	-	872,899
Accounts payable	-	(1,324,754)	-	(979,147)
Security deposit	-	(1,487)	-	(1,487)
Note payable	-	(309,360)	-	(351,875)
Balance	<u>\$ 3,541,073</u>	<u>\$ 681,238</u>	<u>\$ 2,938,554</u>	<u>\$ 1,109,946</u>

**NOTE 8 - TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consist of the following:

	<u>2018</u>	<u>2017</u>
Cash and cash equivalents - IDA	\$ 18,899	\$ 7,554
Hurricane Irma	166,511	-
Pledge receivable - VITA	5,400	15,400
Pledge receivable - Volunteer Collier	5,500	14,240
Other restricted cash	4,216	3,892
Total temporarily restricted net assets	<u>\$ 200,526</u>	<u>\$ 41,086</u>

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

**NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2018 AND 2017**

**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, 2018 and 2017, consists of the following:

	2018	2017
Interest income	\$ 975	\$ 845
Dividend income	62,452	62,039
Net realized gains	164,299	53,580
Net unrealized gains	46,210	142,246
Total	\$ 273,936	\$ 258,710

**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, 2018 and 2017:

	2018 Fair Value	2018 Level 1	2017 Fair Value	2017 Level 1
Equity securities	\$ 508,389	\$ 508,389	\$ 634,171	\$ 634,171
Mutual funds	2,261,448	2,261,448	1,881,528	1,881,528
	\$ 2,769,837	\$ 2,769,837	\$ 2,515,699	\$ 2,515,699



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

**NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2018 AND 2017**

**NOTE 12 - SPECIAL EVENTS, NET**

UWCC conducts several special events each year. Special event revenues and expenses consisted of the following during the year ended March 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Revenue	\$ 12,095	\$ 50,440
Revenue- in kind	11,610	63,728
Total Revenues	<u>23,705</u>	<u>114,168</u>
Expenses	(21,537)	(14,814)
Expenses- in kind	(11,610)	(63,728)
Total Expenses	<u>(33,147)</u>	<u>(78,542)</u>
Net total	<u>\$ (9,442)</u>	<u>\$ 35,626</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 \$23,203 in fiscal year 2018 and \$21,477 in fiscal year 2017.

**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, 2018 and 2017, the Organization's uninsured cash balances totaled \$17,304 and \$472,615, respectively.

Approximately 39% and 44% of UWCC's annual support was provided by contributions from one corporation and its employees, for the years ended March 31, 2018 and 2017, respectively.

**NOTE 15 - RELATED PARTY TRANSACTIONS**

UWCC maintains a number of bank accounts at various local financial institutions, four 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 \$13,505 and \$11,952 in fees for the years ended March 31, 2018 and 2017, 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.

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

**NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2018 AND 2017**

**NOTE 16 - SUBSEQUENT EVENTS**

In late June 2018, The United Way of Collier County received a donation from the United Arab Emirates in the amount of \$2,718,000. The United Way will serve as fiduciary and trustee for this grant within the Collier County community.

Upon fulfillment of the grant requirements, Collier County Public Schools will receive \$1,088,000 of this designated donation for Wi-Fi transmitters and internet access and tools to eight collier county schools in strategic locations with asset limited families. Grace Place for Children and Families will receive \$1,280,000 of this designated donation to provide much needed assistance in hurricane repair to homes, technology and food pantry improvements for the center. This donation will also provide funding for improvements to the playground, soccer field and hard courts that provide activities to the Grace Place families.

The United Way will retain \$350,000 of the grant received to fund the oversight and administration of this donation and to directly fund programs and services that will impact its ALICE Asset Limited hardworking pay check to pay check population that it serves.

Subsequent events were evaluated through August 31, 2018, which is the date the financial statements were available to be issued.

**UNITED WAY OF COLLIER COUNTY, INC.**  
**SCHEDULES OF ANNUAL GRANTS PAID AND UNITED WAY PROGRAMS**  
**FOR THE YEARS ENDED MARCH 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
A.L.I.C.E. - Community Impact Assessment - United Way Program	\$ -	\$ 2,190
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	11,250	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 211 - United Way Program	26,090	97,095
Collier Child Care Resources	3,750	22,500
Collier County Hunger and Homeless Coalition	20,000	-
Community Foundation of Collier County	10,000	-
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
Guadalupe Center	20,000	22,500
Harry Chapin Food Bank	-	25,000
Hunger and Homeless Coalition	-	33,750
IDA-United Way Program	2,655	3,306
Immokalee Child Care Center	47,500	71,250
Legal Aid Services of Collier County	50,000	90,000
Lighthouse of Collier, Inc.	15,000	11,250
Literacy Council Gulf Coast	15,000	11,250
Naples Equestrian Challenge	10,000	15,000
National Alliance on Mental Illness	6,500	52,500
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
Volunteer Collier-United Way Program	13,112	120,546
Volunteer Income Tax Assistance Program - United Way Program	1,658	61,992
Women's Foundation of Southwest Florida	-	20,000
Y.M.C.A. of Marco Island	35,000	52,500
Youth Haven	30,000	30,000
Other	11,839	4,469
Directed by Donors	213,108	182,081
	<u>\$ 1,162,462</u>	<u>\$ 1,580,607</u>
Total	<u>\$ 1,162,462</u>	<u>\$ 1,580,607</u>

**UNITED WAY OF COLLIER COUNTY, INC.**  
**SCHEDULE OF HURRICANE IRMA REVENUE AND EXPENSES**  
**FOR THE YEAR ENDED MARCH 31, 2018**

	2018
Revenue:	
United Way WorldWide	\$ 454,924
Speedway LLC	75,000
United Way Florida	74,356
United Way of Miami Dade	50,000
CFCC Disaster Relief Fund	50,000
Publix Supermarkets	50,000
Anonymous Donor	51,000
First NonProfit Foundation	41,540
Volunteer Florida Foundation, Inc.	35,000
Waterside Shops	20,000
Harcros Chemicals, Inc.	10,000
Other Donations	27,979
Total Hurricane Irma Revenue	939,799
Less: Donor Directed Contributions	(50,000)
Net Hurricane Irma Revenue	\$ 889,799

Expenses:	
Cancer Alliance of Naples, Inc.	\$ 15,000
Catholic Charities	408,373
Collier Child Care Resources, Inc.	15,000
Fun Time Early Childhood Academy, Inc.	15,000
Grace Place for Children and Families	90,000
Greater Marco Family YMCA	40,000
Habitat for Humanity of Collier County, Inc.	2,000
Naples Senior Center at JFCS	35,000
Pathways Early Education Center of Immokalee, Inc.	40,000
The Salvation Army	250,843
Other Expenses	11,916
Total Hurricane Irma Expenses	\$ 923,132