

**United Way of
Martin County, Inc.**

**United Way of
Martin County Foundation, Inc.**

**ANNUAL FINANCIAL REPORT
June 30, 2018 and 2017**

C O N T E N T S

	Page
<i>REPORT OF INDEPENDENT AUDITORS</i>	1
<i>FINANCIAL STATEMENTS</i>	
Consolidated Statements of Financial Position	3
Consolidated Statement of Activities	4
Consolidated Statements of Cash Flows	5
Consolidated Statement of Functional Expenses	6
Consolidated Notes to Financial Statements	7
<i>SUPPLEMENTARY INFORMATION</i>	
Combining Schedule of Financial Position – June 30, 2018	25
Combining Schedule of Activities – June 30, 2018	26
Combining Schedule of Financial Position – June 30, 2017	27
Combining Schedule of Activities – June 30, 2017	28



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Report of Independent Auditors

The Board of Directors
United Way of Martin County, Inc.
Stuart, Florida

We have audited the accompanying consolidated financial statements of the United Way of Martin County Inc. (the Organization) as of June 30, 2018 and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended and the related consolidated notes to 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 of 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Fort Pierce / Stuart

To the Board of Directors
United Way of Martin County, Inc.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of United Way of Martin County, Inc. as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Organization's June 30, 2017 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 5, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017 is consistent, in all material respects, with the audited financial statements from which it is derived.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining schedules of financial position and the combining schedules of activities are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Berger Toombs Elam
& Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Stuart, Florida

October 18, 2018

United Way of Martin County, Inc.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2018
(With Comparative Totals at June 30, 2017)

	<u>2018</u>	<u>2017</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 1,611,691	\$ 1,439,597
Receivables		
Campaign receivable, net of allowance of \$100,000 and \$100,000	550,949	509,202
Endowment receivable, net of discount	199,339	279,147
Other receivables	29,172	23,758
Prepaid expenses	42,362	30,655
Total current assets	<u>2,433,513</u>	<u>2,282,359</u>
Furniture, fixtures and equipment at cost, less accumulated depreciation of \$94,958 and \$82,741	19,065	24,689
Security deposit	10,963	10,963
Endowment receivable, net of discount	820,284	970,074
Long-term investments	<u>3,653,654</u>	<u>3,285,521</u>
Total assets	<u>\$ 6,937,479</u>	<u>\$ 6,573,606</u>
Liabilities and Net Assets		
Current liabilities		
Allocations payable and other accrued liabilities	\$ 1,399,966	\$ 1,243,177
Net assets		
Unrestricted	1,653,653	1,498,404
Temporarily restricted	1,280,782	1,499,881
Permanently restricted	<u>2,603,078</u>	<u>2,332,144</u>
Total net assets	<u>5,537,513</u>	<u>5,330,429</u>
Total liabilities and net assets	<u>\$ 6,937,479</u>	<u>\$ 6,573,606</u>

United Way of Martin County, Inc.
CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2018
(With Summarized Comparative Information for the Year Ended June 30, 2017)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2018	Totals 2017
Support and revenues					
Public support:					
Campaign results					
Annual campaign	\$ 2,568,077	\$ 578,203	\$ 1,000	\$ 3,147,280	\$ 3,087,212
Less: Amounts raised on behalf of others	(614,693)	-	-	(614,693)	(711,197)
Less: Provision for uncollected pledge losses	(110,251)	-	-	(110,251)	(100,000)
Net campaign revenues	1,843,133	578,203	1,000	2,422,336	2,276,015
Special events	104,721	-	-	104,721	74,489
Total public support	1,947,854	578,203	1,000	2,527,057	2,350,504
Revenues and grants from governmental agencies:					
Retired and Senior Volunteer Service Grant	-	91,344	-	91,344	94,844
Other revenues and support:					
Other grants	-	85,000	-	85,000	14,500
Other revenues:					
Investment income	100,483	147,623	-	248,106	360,884
In-Kind goods and services	14,951	-	-	14,951	16,126
Other income	92,582	-	-	92,582	34,381
Administrative fees on amounts raised on behalf of others	2,648	-	-	2,648	12,273
Total other revenues	210,664	147,623	-	358,287	423,664
Net assets released from restrictions	851,335	(1,121,269)	269,934	-	-
Total support and revenues	3,009,853	(219,099)	270,934	3,061,688	2,883,512
Expenses					
Program services					
Community program services	2,308,209	-	-	2,308,209	1,793,283
Supporting services					
Management and general	155,168	-	-	155,168	153,132
Campaign and marketing	391,227	-	-	391,227	437,360
Total supporting services	546,395	-	-	546,395	590,492
Total expenses	2,854,604	-	-	2,854,604	2,383,775
Change in net assets	155,249	(219,099)	270,934	207,084	499,737
Net assets					
Beginning of year	1,498,404	1,499,881	2,332,144	5,330,429	4,830,692
End of year	\$ 1,653,653	\$ 1,280,782	\$ 2,603,078	\$ 5,537,513	\$ 5,330,429

United Way of Martin County, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Year Ended June 30, 2018
(With Comparative Totals for the Year Ended June 30, 2017)

	2018	2017
Cash flows from operating activities:		
Change in net assets	\$ 207,084	\$ 499,737
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	12,217	12,241
(Gain) loss on sale of securities	(41,367)	(102,984)
Unrealized (gain) loss on long-term investments	(140,595)	(203,422)
Change in assets and liabilities:		
(Increase) in pledges receivable	(41,747)	(41,506)
Decrease in grants and bequests receivable	224,184	155,256
(Increase) decrease in prepaid expenses	(11,707)	403
Increase in allocations payable	156,788	62,604
	364,857	382,329
Net cash provided by operating activities		
Cash flows from investing activities:		
Purchases of long-term investments	(1,050,317)	(1,199,544)
Proceeds from sales and maturities of long-term investments	864,147	871,980
Purchases of depreciable assets	(6,593)	(9,917)
	(192,763)	(337,481)
Net cash used in investing activities		
Net increase in cash	172,094	44,848
Cash at beginning of year	1,439,597	1,394,749
Cash at end of year	\$ 1,611,691	\$ 1,439,597

United Way of Martin County, Inc.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2018
(With Summarized Comparative Information for the Year Ended June 30, 2017)

	Program Services	Supporting Services			Totals	
	Community Program Services	Management and General	Campaign and Marketing	Total Supporting Services	2018	2017
Distributions						
Grants and allocations to funded partners	\$ 996,935	\$ -	\$ -	\$ -	\$ 996,935	\$ 953,331
Grant expenditures	16,763	-	-	-	16,763	8,687
Discretionary grants and awards to others	585,588	-	-	-	585,588	110,910
Specific assistance	31,239	-	-	-	31,239	21,519
Total distributions	<u>1,630,525</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,630,525</u>	<u>1,094,447</u>
Compensation						
Salaries	326,174	103,521	201,894	305,415	631,589	670,409
Employee benefits	49,877	15,004	30,322	45,326	95,203	111,542
Payroll taxes	24,566	7,754	15,098	22,852	47,418	50,463
Total compensation	<u>400,617</u>	<u>126,279</u>	<u>247,314</u>	<u>373,593</u>	<u>774,210</u>	<u>832,414</u>
Services and supplies						
Audit and accounting	2,589	1,397	8,713	10,110	12,699	12,400
Insurance	11,968	1,533	5,814	7,347	19,315	18,487
Office maintenance	17,612	4,619	10,932	15,551	33,163	27,002
Meetings/community relations	2,594	722	2,391	3,113	5,707	3,854
Membership dues	2,683	560	1,541	2,101	4,784	4,488
Occupancy	54,232	9,837	19,481	29,318	83,550	94,020
General supplies	5,986	1,761	3,029	4,790	10,776	10,055
Telephone	3,301	709	1,368	2,077	5,378	6,527
Travel	2,596	465	1,496	1,961	4,557	5,072
Volunteer & staff development	10,626	1,054	2,642	3,696	14,322	29,110
Total services and supplies	<u>114,187</u>	<u>22,657</u>	<u>57,407</u>	<u>80,064</u>	<u>194,251</u>	<u>211,015</u>
Promotion and awareness						
General promotion	2,834	320	543	863	3,697	3,481
Postage	2,189	197	6,728	6,925	9,114	14,438
Printing and publications	3,772	278	8,849	9,127	12,899	19,867
Professional services and consultants	7,230	831	22,626	23,457	30,687	36,708
Program service	6,883	-	-	-	6,883	28,821
Promotional material	15,088	1,329	7,971	9,300	24,388	15,008
Campaign and fundraising	38,560	401	25,279	25,680	64,240	47,123
Sponsorships	1,000	-	-	-	1,000	-
Grant expense	11,500	-	-	-	11,500	2,500
Recognition - awards	18,236	188	9,963	10,151	28,387	29,643
Total promotion and awareness	<u>107,292</u>	<u>3,544</u>	<u>81,959</u>	<u>85,503</u>	<u>192,795</u>	<u>197,589</u>
Other expenses						
Dues to national and state organizations	50,606	-	-	-	50,606	36,069
Depreciation	4,982	2,688	4,547	7,235	12,217	12,241
Total other expenses	<u>55,588</u>	<u>2,688</u>	<u>4,547</u>	<u>7,235</u>	<u>62,823</u>	<u>48,310</u>
Total expenses	<u>\$ 2,308,209</u>	<u>\$ 155,168</u>	<u>\$ 391,227</u>	<u>\$ 546,395</u>	<u>\$ 2,854,604</u>	<u>\$ 2,383,775</u>

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

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE A – DESCRIPTION OF ORGANIZATION

United Way of Martin County, Inc., (“United Way”) is a not-for-profit fund raising, fund distribution and community service agency exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. United Way raises funds on an annual basis, primarily through employee payroll deductions at the workplace, corporate contributions and individual gifts. United Way uses unrestricted contributions to support local health and human service initiatives, and also acts as an agent for funds restricted by donors for specific purposes. As an unbiased advocate for the community needs, United Way provides:

1. Leadership in engaging people in the public, private and not-for-profit sectors in community planning and development to take action on priority human care issues that affect the quality of life in the community.
2. Assistance to human care agencies in the recruitment of volunteers and the acquisition of financial resources by conducting an annual voluntary fundraising campaign, developing and coordinating governmental and private grants, individual gifts and supplemental income from bequests.
3. Investment in programs, projects and initiatives in Martin County, using a volunteer-driven process and a variety of resource investment strategies, to address priority human care needs, affect root causes and produce positive results.
4. Interaction with donors, key stakeholders, agency partners and community leaders to develop United Way and community strategies that focus and leverage resources to effect optimal, consistent and measurable improvement in those priority needs.

Affiliated Corporation

United Way has established the United Way of Martin County Foundation, Inc. (Foundation). The Foundation is a separate non-profit organization which provides planned giving services to United Way donors. The Foundation provides a stream of funding for special grants, initiatives and emerging needs in the community. Both United Way and the Foundation are related organizations with the Foundation having a number of present and former United Way Board members. The accompanying financial statements include the accounts of both entities. Inter-company transactions and balances have been eliminated.

NOTE B – SUMMARY OF ACCOUNTING POLICIES

Financial Statements

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles. Assets and related revenues are recorded when earned, and liabilities and related expenses are recognized as incurred. For grant revenue recognition, the legal and contractual requirements of the individual programs are used as guidance.

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE B – SUMMARY OF ACCOUNTING POLICIES (continued)

Financial Statements (continued)

Net assets, revenues, expenses and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Permanently Restricted

Represents an endowment to United Way Foundation whose principal must be maintained by the Organization in perpetuity. The income earned on the principal may be used to further the operations of United Way activities.

Temporarily Restricted

Represents the portion of expendable funds that are restricted by the grantor or donor as to the way they may be utilized. United Way uses this fund primarily to account for grant funds received for specific purposes or time in the future, and for campaign contributions received in advance of future campaign year distributions.

Unrestricted

Represents the portion of net assets that are not subject to donor restriction and that are available for support of operations.

All contributions are considered available for unrestricted use unless specifically restricted by the donor. Contributions are considered temporarily restricted if a donor imposes a restriction that may be satisfied by the passage of time or the actions of the organization. A permanently restricted contribution stipulates that the contribution be maintained permanently but may allow the organization to use all or part of the income derived from the underlying asset for unrestricted purposes. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Annual campaigns are conducted each year to raise support for charitable distributions. An unconditional promise to give is recognized as revenue at the time of the pledge, net of an allowance for uncollectible amounts.

Donors have the option to designate their contribution to a specific organization. Such contributions are referred to as donor choice. United Way also manages campaigns for corporations with locations outside Martin County, Florida. Undesignated pledges from employees of these corporations who do not reside and/or work in Martin County will in certain instances be distributed to other regional United Way Organizations. The collection of these contributions and distribution to donor-specified agencies or other regional United Way Organizations are transactions in which United Way is acting as an agent or intermediary. These transactions are not reported in the statement of activities as revenue and expenses but are included in the total campaign amounts raised on the statement and then deducted as amounts raised on behalf of others before arriving at net current year contributions.

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE B – SUMMARY OF ACCOUNTING POLICIES (continued)

Summarized Information

The financial statements include certain prior-year summarized comparative information in total but not by asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U. S. Generally Accepted Accounting Principles. Accordingly, such information should be read in conjunction with United Way's financial statements for the year ended June 30, 2017, from which the summarized information was derived.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, time deposits, certificates of deposit and all highly liquid debt instruments and insured money market accounts with original maturities of three months or less. Cash equivalents also include the cash portion of money market funds held by brokerage firms.

Investments

Debt and equity securities with readily determinable fair values purchased for investment are recorded at fair value based on quoted market prices. Cost basis is determined on the date of purchase. Purchased investments are reported at fair market value. Donated investments are recorded at their fair market value on the date of donation. Investment income which includes interest, dividends, gains and losses on sales of securities and unrealized gains and losses from investment appreciation and depreciation are considered as unrestricted revenue.

Furniture, Fixtures and Equipment

Uses of funds for acquisitions of physical property and equipment are generally accounted for as unrestricted net assets. These properties are recorded at cost, if purchased or fair market value, if contributed. If contributors of property stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support.

United Way has elected to capitalize those assets costing, or having a fair market value at time of donation of, \$1,000 or more. Depreciation is provided for on all classes of property and equipment using straight-line methods over estimated useful lives ranging from 3 to 10 years.

Income Taxes

United Way is exempt from federal income tax as an organization described in Section 501(c) (3) of the Internal Revenue Code. In accordance with the Internal Revenue Code, United Way of Martin County, Inc. is not considered a private foundation. United Way of Martin County Foundation, Inc. was created as a private foundation; however in March 2008 the Foundation applied for public charity status with the IRS and in September 2008 received notification that it will be considered a public charity for the 60 month advance ruling period which ended July 2013. The Foundation has successfully completed the 60 month advance ruling period and in September 2013 the IRS granted public charity status to the Foundation effective July 1, 2013.

Donated Services and In-Kind Contributions

United Way records in-kind contributions at fair market values consistent with those amounts which would be paid for similar products and services. Donated services are reported as contributions when the services create or enhance non-financial assets, would be purchased if they had not been provided by contribution, require specialized skills and are provided by individuals possessing those skills.

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE B – SUMMARY OF ACCOUNTING POLICIES (continued)

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Allocation of Expenses

The costs of providing the organization's programs and supporting services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. United Way allocates costs to the various functional expense categories based primarily upon the number of employees in each respective functional expense category.

NOTE C – CASH AND CASH EQUIVALENTS

Cash and cash equivalents total \$1,611,691 and \$1,439,597 at June 30, 2018 and 2017 and include \$1,534,106 and \$1,315,263, respectively in interest bearing accounts. The fair value of cash and cash equivalents approximates their carrying value at June 30, 2018 and 2017.

Deposits - Cash deposits are maintained at various financial institutions. At June 30, 2018 accounts are insured by the FDIC up to \$250,000 per financial institution regardless of whether they are interest bearing or not. The uninsured cash balances of United Way at June 30, 2018 and 2017 were \$716,734 and \$459,984. The uninsured balances are 100% collateralized by interests in obligations fully guaranteed as to principal and interest by the United States government or an agency thereof.

Cash equivalents - Included in cash equivalents are \$538,455 and \$386,160 of money market accounts at June 30, 2018 and 2017, respectively. These accounts are fully insured through the FDIC.

NOTE D - PLEDGES RECEIVABLE

The 2017 campaign pledge receivables are expected to be received within one year. The Endowment Campaign pledges to be received in future years are reported at the present value of their future cash flows. Carrying amounts of pledges receivable approximate their fair value. Concentrations of credit risk with respect to the 2017 campaign pledge receivables are limited due to the large number of donors and their dispersion across different industries. The Endowment Campaign pledges receivable total \$1,019,623 (net of discount) and that entire amount is concentrated among four donors. Management has evaluated Endowment Campaign pledge receivables and believes that all amounts will be collected from the four donors; therefore no allowance for doubtful collections has been established related to the Endowment Campaign pledges.

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE E – INVESTMENTS

Debt and equity securities with readily determinable fair values purchased for investment are recorded at fair value based on quoted market prices. Net appreciation (depreciation) in the fair value of investments, which includes realized gains and losses and unrealized appreciation (depreciation) on those investments, is reported in the statement of activities. Cost basis is determined on the date of purchase.

Cost basis and approximate fair values of investment securities at June 30, 2018 and 2017 are summarized as follows:

	June 30, 2018		
	Cost Basis	Net Unrealized Gains / (Losses)	Fair Value
Mutual Funds	\$ 2,815,939	\$ 290,698	\$ 3,106,637
Exchange Traded Products	409,042	41,512	450,554
Alternative Investments	110,384	(13,921)	96,463
	\$ 3,335,365	\$ 318,289	\$ 3,653,654
	June 30, 2017		
	Cost Basis	Net Unrealized Gains / (Losses)	Fair Value
Mutual Funds	\$ 2,435,425	\$ 247,732	\$ 2,683,157
Exchange Traded Products	493,898	26,631	520,529
Alternative Investments	94,246	(12,411)	81,835
	\$ 3,023,569	\$ 261,952	\$ 3,285,521

The United Way, on occasion, receives short-term investments, generally consisting of stocks or bonds, from donors in satisfaction of pledges made. The organization sells the contributed investments as soon as is practical after receipt. At June 30, 2018 and 2017, substantially all of the investments had been sold.

The composition of investment income included in the Statement of Activities and Changes in Net Assets is as follows:

Interest and dividends	\$ 66,144
Net realized and unrealized gain on investments	181,962
	\$ 248,106

Investment funds and securities held by brokerage institutions are insured by the Securities Investor Protection Corporation (SIPC) up to \$100,000 and \$500,000 respectively. The asset protection provided by the SIPC is not against losses from fluctuations in the value of the securities, but rather only if the brokerage firm ceases doing business. Investments subject to market risk of fluctuations in value at June 30, 2018 and 2017 include \$4,192,109 and \$3,671,682 in money market accounts, mutual funds and exchange traded products, respectively.

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE F – FAIR VALUE MEASUREMENTS

The organization reports its fair value measures using a three level hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs used to measure fair value are as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access.

Level 2 – Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2017 and 2016.

Mutual funds and exchange traded products: Valued at the net asset value of shares held by the entity at year end, which approximates fair value.

Alternative investments: Valued at the net asset value of shares held by the entity at year end, which approximates fair value.

Promises to give: Valued at the pledge amount discounted to the present value of the future cash flows to be received.

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE F – FAIR VALUE MEASUREMENTS (continued)

Assets measured at fair value as of June 30, 2018 on a recurring basis comprise the following:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 3,106,637	\$ -	\$ -	\$ 3,106,637
Exchange Traded Products	450,554	-	-	450,554
Alternative Investments	96,463	-	-	96,463
Total securities	3,653,654	-	-	3,653,654
Promises to give	-	-	1,019,623	1,019,623
Total Assets at Fair Value	\$ 3,653,654	\$ -	\$ 1,019,623	\$ 4,673,277

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the entity's level 3 assets for the fiscal year ended June 30, 2018.

Level 3 Assets Year Ended June 30, 2018

	Beginning Balance 6/30/17	Unrealized gains/losses relating to instruments still held at the reporting date	Purchases, Sales Issuances, and Settlements (net)	Ending Balance 6/30/18
Promises to give	\$1,249,221	\$ -	\$ (229,598)	\$1,019,623

Assets measured at fair value as of June 30, 2017 on a recurring basis comprise the following:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 2,683,157	\$ -	\$ -	\$ 2,683,157
Exchange Traded Products	520,529	-	-	520,529
Alternative Investments	81,835	-	-	81,835
Total securities	3,285,521	-	-	3,285,521
Promises to give	-	-	1,249,221	1,249,221
Total Assets at Fair Value	\$ 3,285,521	\$ -	\$ 1,249,221	\$ 4,534,742

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE F – FAIR VALUE MEASUREMENTS (continued)

Level 3 Assets Year Ended June 30, 2017

	Beginning Balance 6/30/16	Unrealized gains/losses relating to instruments still held at the reporting date	Purchases, Sales Issuances, and Settlements (net)	Ending Balance 6/30/17
Promises to give	\$1,404,477	\$ -	\$ (155,256)	\$1,249,221

Generally, for mutual funds and exchange traded products, which are considered as available for sale, fair value is determined by reference to quoted market prices and other relevant information generated by market transactions (Level 1). The organization does not hold significant assets recorded at fair value using other observable inputs (Level 2) for the year ended June 30, 2018 or 2017. Other assets held and used are not considered significant to the financial statements as a whole and are not disclosed above. The fair value of loans and other long term debt is determined by reference to quoted market prices and other market information for similar assets. The organization did not have any loans or long term debt at June 30, 2018 or 2017.

NOTE G – FURNITURE, FIXTURES AND EQUIPMENT

Fixed assets consisted of the following as of June 30, 2018 and 2017:

	2018	2017
Furniture	\$ 17,953	\$ 17,953
Office equipment	19,277	19,277
Building sign	8,195	5,950
Data processing equipment	34,108	31,800
Data processing software	34,490	32,450
	<u>114,023</u>	<u>107,430</u>
Less accumulated depreciation	94,958	82,741
Net furniture, fixtures and equipment	<u>\$ 19,065</u>	<u>\$ 24,689</u>

NOTE H - COMPENSATED ABSENCES

Employees of United Way are entitled to paid vacation and paid sick days. Annual vacation is accrued based on completed years of employment with United Way. Upon resignation, death, termination or retirement, employees are paid in one lump sum for accrued vacation as of the last day of employment. The amount of unused vacation earned was \$27,357 and \$24,724, as of June 30, 2018 and 2017, respectively.

Employees are granted a certain number of hours for sick leave each year. Sick time may be accrued up to 30 days or 240 hours. All unused sick time will be forfeited upon separation of employment therefore no accrual was made at June 30, 2018 and 2017.

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE I - TAX SHELTERED ANNUITY PLAN

United Way sponsors a 403(b) tax sheltered annuity plan that covers all full-time employees. Board discretionary contributions to the plan are based on a percentage of the employee's salary. For the year ended June 30, 2018, the board approved discretionary contribution amount was 5 percent. Additionally, employees deferring compensation into the plan received up to an optional 3 percent match. For the year ended June 30, 2018, pension expense was \$41,143.

NOTE J – LEASES

The Organization has committed to an office space lease for a term of five years, ending on August 31, 2020, unless extended by agreement of the parties in accordance with the terms of the lease. The lease has a base monthly payment \$5,482, with an annual increase based on the prior year CPI rating with additional terms stating the rate can't be lower than 1.5% or higher than 4.5%.

Future minimum rental payments are as follows:

Fiscal Year ending June 30,	
2019	78,704
2020	79,962
2021	<u>13,362</u>
Total minimum future rentals	<u>\$ 172,028</u>

Rent expense was \$77,460 for the year ended June 30, 2018.

NOTE K – COMMUNITY SERVICE PROGRAMS

The Organization provides five individually significant community services programs in addition to the support it provides to the member agencies.

1. Martin Volunteers

Effective January 1, 1997, the Retired and Senior Volunteer Program ("RSVP") and the Volunteer Center combined their efforts and began operating as the Volunteer and Community Resource Center ("VCRC"). In October 2006 the VCRC's name was changed to Martin Volunteers. The mission of Martin Volunteers is to deliver creative solutions to community problems by mobilizing people and resources through their collaborative efforts.

Martin Volunteers serves as a catalyst for intergenerational programs that will allow the strengths of one generation to meet the needs of another generation. United Way continues to sponsor RSVP through a federal grant from the Corporation for National and Community Service that provides partial funding for the program. Additional revenue for Martin Volunteers comes from United Way allocations, a state and a county grant, fund raising, designated contributions and fees from management seminars.

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE K – COMMUNITY SERVICE PROGRAMS (continued)

2. CHARACTER COUNTS!

CHARACTER COUNTS! is a national community and school-based program that was introduced to Martin County in 1995 by a group of six community leaders. CHARACTER COUNTS! mission is to enhance and develop personal character by inspiring all segments of the community to recognize the significance of ethical and moral values and the Six Pillars of Character: trustworthiness, respect, responsibility, fairness, caring and citizenship. Revenue generated for the program comes from a United Way allocation, individual, business and sponsorship contributions, and through fundraising efforts.

3. White Doves Holiday Project

White Doves Holiday Project is a community-wide effort to coordinate the distribution of food and toys to disadvantaged families. Revenue is derived from project specific contributions. Expenses relate to purchases of food and toys and direct project expenses.

4. Community Impact Initiatives

United Way convenes and participates in multiple task forces, networks and councils within diverse community sectors in an effort to identify, measure and track factors associated with the quality of life in Martin County so that community resources are allocated wisely.

5. Community Fund Distribution

The Community Fund Distribution process considers all available resources and community needs for human care services in the allocation of United Way Funds. Volunteers review, assess and monitor agency operations and programs to ensure that donor contributions are well spent. For year ended June 30, 2018, approximately 426 volunteer hours were spent on the Community Fund Distribution process.

NOTE L – GRANTS FROM GOVERNMENTAL AGENCIES

RSVP

United Way entered into agreements with the Corporation for National & Community Service to administer grant funds received in accordance with the grant applications as negotiated, Grants Management Handbook for Grantees (handbook 2650.2), and the RSVP handbook 4700. The period of performance for all activities under the grants originally continued until August 29, 2012. The agreements have since been extended to June 30, 2019 and can be continued additionally through agreement by and between the parties. During the year ended June 30, 2018, United Way received \$91,344 under these agreements.

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE M - MATCHING REQUIREMENTS

Under various contracts, the United Way received support to sponsor the Retired and Senior Volunteer Program. Under these contracts project sponsors must contribute from ten to thirty percent of the combined federal and non-federal amounts received with either cash or in-kind contributions.

The following is a schedule of program sponsor matching requirements for the year ended June 30, 2018.

Total project costs (excluding depreciation):		
Federal	\$	91,344
Non-federal		<u>42,285</u>
		133,629
Amounts received or receivable	\$	91,344
Match required		<u>39,147</u>
		130,491
Excess (Deficit) Match	\$	<u>3,138</u>

NOTE N - DESIGNATIONS FROM CONTRIBUTORS

Total campaign results include local campaign pledges that are unrestricted as well as local campaign pledges restricted by donors (donor choice) in which United Way acts as an agent. These designations were to funded partners and non-funded agencies and other United Ways. Such donations are recorded in the accompanying financial statements for the year ended June 30, 2018 as local campaign receipts and deducted as amounts raised on behalf of others as follows:

Funded partners	\$	253,148
Non-funded agencies		251,332
Other United Ways		<u>110,213</u>
	\$	<u>614,693</u>

The remaining liability was reported as designations payable at June 30, 2018 and payments were made in April 2018 and will be made in July 2018, October 2018 and February 2019.

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE 0 – DISTRIBUTION OF UNITED WAY FUNDS

United Way funds funded partners on a July 1 - June 30 funding cycle. Generally, allocations are paid in four quarterly installments. The United Way Board of Directors has approved allocation commitments to funded partners for payment during the twelve months ending June 30, 2018 amounting to \$1,031,147. Accordingly, the total liability of \$1,031,147 was accrued as of June 30, 2018.

Listed below are allocations to funded partners for the 2018-2019 funding cycle.

Funded Partners / Program Allocations

Agency

Gertrude Walden Child Care Center	\$	66,000
Boys & Girls Club of MC		55,000
SafeSpace		52,500
Alzheimer's Community Care (FNC)		46,000
House of Hope (Project Hope)		45,000
Martin County School District (Getting Ready for K)		45,000
House of Hope (Pantry)		35,000
Martin County Healthy Start Coalition (Client Services)		32,000
ARC of Martin County (ABLE Program)		30,500
Treasure Coast Food Bank (Back Pack & School Pantry)		30,000
2-1-1 of the Treasure Coast		29,000
Helping People Succeed (HPS) (Baby Steps)		28,000
Alzheimer's' Community Care (Specialized Day Care)		26,000
Gertrude Walden Child Care Center (VPK Summer Slide)		24,000
Children's Emergency Resources		23,500
Hope Rural School		22,000
ARC / HPS (Project Search) – (ARC fiscal agent)		21,000
Caring Children Clothing Children		21,000
Council on Aging (Adult Day Health Program)		20,592
House of Hope (Golden Gate)		20,000
Hobe Sound Early Learning Center (VPK)		17,500
Project Lift (Substance Abuse)		17,500
D.A.T.A.		16,800
Martin County School District (Summer Reading Camp)		15,800
Helping People Succeed (HPS)(Behavioral Services)		15,000
Light of the World Charities		15,000
Project Lift (Transportation/Employment Support)		15,000
The Salvation Army (Compassion House)		15,000
Tykes & Teens (Yes Program)		15,000
YMCA (Youth Fitness Program)		14,500
Helping People Succeed (HPS)(Community Connections)		13,000
Mary's Shelter		12,000
Hibiscus Children's Center (Shelter Literacy Program)		11,500
Catholic Charities		11,000
The Salvation Army (Basic Needs)		11,000
Catholic Charities		10,000

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE O – DISTRIBUTION OF UNITED WAY FUNDS (continued)

Funded Partners / Program Allocations (continued)

American Red Cross, Martin County Chapter	10,000
Council on Aging (Meals on Wheels Program)	10,000
Deaf & Hard of Hearing Services of the Treasure Coast	10,000
Hope Center for Autism (Summer of Hope)	10,000
Project Lift (Pre-Apprenticeship Program)	10,000
Treasure Coast Food Bank (Whole Child Connection)	10,000
Legal Aid Society	7,500
Martin County Healthy Start Coalition (Service Delivery)	7,500
ARC of Martin County (Youth After School Camp)	7,350
Life Builders (Building Lives, Protecting Community)	6,000
Epilepsy Foundation of South FL	4,000
Martin County School District (Head Start)	3,000
Liability for Funds Allocated to Funded Partners	983,042
 Special Program Allocations	
Collaborative Funds	5,000
Publix 2017 Emergency Funds Payable	22,420
Literacy Initiative	10,000
Character Counts! Community Grants	16,885
	54,305
 Funds Allocated to Internal Programs	
Program	
Martin Volunteers	26,707
Character Counts!	49,892
RSVP	39,200
White Doves	11,212
	127,011
 Foundation Distributions	
Gildor Trust	5,000
Character Counts! Kordick Youth Character Awards	10,000
Reilly Endowment	10,000
Lichtenberger Endowment – UWMC	13,044
Lichtenberger Endowment – UWSLC	13,044
Donor Advised Fund Distributions	534,500
	585,588
 Total Distribution of United Way Funds	\$ 1,749,946

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE P – PAYMENTS TO AFFILIATED ORGANIZATIONS

United Way of Martin County, Inc. made payments to affiliated organizations for the year ended June 30, 2018 as follows:

United Way of America	\$	40,818
United Way of Florida		9,788
Total	\$	50,606

NOTE Q - NET ASSETS

Temporarily restricted net assets are available for the following purposes at June 30, 2018:

Time Restrictions	\$	1,019,623
Donor Advised		133,536
Shared Services Network		58,585
2018/2019 Campaign		45,612
Martin Volunteers		14,500
White Doves		8,926
	\$	1,280,782

Net assets were released from donor/grantor restrictions by incurring expenses satisfying the purpose or time restrictions specified as follows:

		2018
Retired and Senior Volunteer Program	\$	91,344
CHARACTER COUNTS!		67,886
White Doves		49,924
Time Restricted		377,221
Donor Advised		445,894
Other Grants, Initiatives, and Programs		89,000
	\$	1,121,269

Unrestricted net assets consist of the following:

		2018
United Way Foundation	\$	1,058,384
Unrestricted and undesignated		395,269
Designated for Emergencies		200,000
	\$	1,653,653

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE R – PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are restricted to:

Investment in perpetuity, the income from which is expendable to support:

Program activities	<u>\$ 2,603,078</u>
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NOTE S - DONATED SERVICES

While a substantial number of volunteers have donated their time in the organization's program services and fundraising campaigns, these services do not create or enhance non-financial assets nor do they require specialized skills that if not provided by a volunteer would be purchased. Accordingly, while these services contribute to the success of the organization, they have not been reflected in the accompanying financial statements.

NOTE T – ENDOWMENT

FASB ASC 958-205 provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). FASB ASC 958-205 also requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA. The State of Florida has recently enacted UPMIFA and it is effective as of July 1, 2012 and applied to this organization for the 2012/2013 fiscal year.

During the year ended June 30, 2013 the Organization adopted the provisions of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) in accordance with the requirements of the State of Florida and FASB 958-205. UPMIFA requires the historical dollar amount of a donor-restricted endowment fund to be preserved. In the absence of donor restrictions, the net appreciation on a donor-restricted endowment fund is spendable under UPMIFA. The Organization's donors have not placed restrictions on the use of investment income or net appreciation resulting from the donor-restricted endowment funds.

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to functions supported by its endowment while seeking to maintain the purchasing power of these endowment assets over the long-term. The Organization's spending and investing policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes. To satisfy its long term rate of return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places an emphasis on investments to achieve its long-term return objectives within prudent risk parameters. The spending policy establishes prudent objectives for the uses and purposes for which the endowment fund is established, consistent with the goal of conserving the purchasing power of the endowment.

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE T – ENDOWMENT (continued)

In making its decisions, the Organization uses reasonable care, skill, and caution in considering the purposes of the Organization, the intent of the donors of the endowment, the terms of applicable instruments, the long-term and short-term needs of the Organization in carrying out its purposes, the general economic conditions, the possible effect of inflation or deflation, or other resources of the Organization, and perpetuation of the endowment.

Endowment net asset composition by type of fund as of June 30, 2018 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds and appreciation	\$ 1,058,384	\$ 1,019,623	\$ 2,603,078	\$ 4,681,085

Changes in endowment net assets as of June 30, 2018 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 990,028	\$ 1,249,221	\$ 2,332,144	\$ 4,571,393
Contributions/Events	358,466	-	270,934	629,400
Investment income, net	186,416	55,063	-	241,479
Appropriated/Released	(476,526)	(284,661)	-	(761,187)
Endowment net assets, end of year	\$ 1,058,384	\$ 1,019,623	\$ 2,603,078	\$ 4,681,085

Endowment net asset composition by type of fund as of June 30, 2017 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds and appreciation	\$ 990,028	\$ 1,249,221	\$ 2,332,144	\$ 4,571,393

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE T – ENDOWMENT (continued)

Changes in endowment net assets as of June 30, 2017 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 795,143	\$ 1,404,477	\$ 1,889,761	\$ 4,089,381
Contributions/Events	77,155	216,958	442,383	736,496
Investment income, net	117,730	110,170	-	227,900
Appropriated/Released	-	(482,384)	-	(482,384)
Endowment net assets, end of year	\$ 990,028	\$ 1,249,221	\$ 2,332,144	\$ 4,571,393

NOTE U – UNITED WAY ADMINISTRATIVE EXPENSES

Campaign expenses as a percentage of total public support raised for United Way of Martin County, Inc. and United Way of Martin County Foundation, Inc. combined was 12.30% for the year ended June 30, 2018. United Way combined administrative expense as a percentage of total revenue was 14.67% for the year ended June 30, 2018.

Campaign and marketing percentages were calculated by dividing the total fundraising expenses (campaign and marketing expenses on page six) before depreciation by total public support (page four) plus pass thru funds raised on behalf of other organizations. Administrative percentages were calculated by dividing total United Way supporting services expenses (page four) before depreciation expense by total support and revenue (page four) plus pass-thru funds raised on behalf of other organizations. Computation of these amounts is presented below.

Campaign and marketing expenses as a percentage of net public support

A. Total Public Support (page 4)	\$ 2,527,057
Add: Pass thru funds raised on behalf of other organizations	617,341
Adjusted total Public Support	<u>\$ 3,144,398</u>
B. Campaign and Marketing	\$ 391,227
Less: Depreciation	4,547
Adjusted total Campaign and Marketing expenses	<u>\$ 386,680</u>
Campaign expenses as a percentage of total public support (B. divided by A.)	<u>12.30%</u>

United Way of Martin County, Inc.
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE U – UNITED WAY ADMINISTRATIVE EXPENSES (continued)

United Way Administrative expense as a percentage of total revenue

A.	Total Support and Revenue (page 4)	\$ 3,061,688
	Add: Pass thru funds raised on behalf of other Organizations, net of administrative fees	614,693
	Adjusted Support and Revenues	\$ 3,676,381
B.	Total United Way Support Services (page 4)	
	Campaign and Marketing	\$ 391,227
	Management & General	155,168
		546,395
	Less: Depreciation	7,235
		\$ 539,160
	United Way Administrative expense as a percentage of total revenue (B. divided by A.)	14.67%

NOTE V – MANAGEMENT’S REVIEW OF SUBSEQUENT EVENTS

In preparing the financial statement information, management has evaluated events and transactions for potential recognition or disclosure through October 18, 2018, the date the financial statements were available to be issued.

NOTE W – INCOME TAXES

The organization has adopted accounting policies required for uncertainty in income tax positions. The policies follow accounting guidance which clarifies the accounting and recognition for tax positions taken or expected to be taken in its income tax returns. The organization’s tax filings are subject to audit by various taxing authorities. The organizations federal income tax returns for 2017, 2016 and 2015 remain open to examination by the Internal Revenue Service. In evaluating the organization’s tax provisions, management believes that any estimates are appropriately based on current facts and circumstances.

**SUPPLEMENTARY
INFORMATION**

United Way of Martin County, Inc.
COMBINING SCHEDULE OF FINANCIAL POSITION
June 30, 2018

	United Way of Martin County, Inc.	United Way of Martin County Foundation, Inc.	Total
Assets			
Current assets			
Cash and cash equivalents	\$ 1,348,358	\$ 263,333	\$ 1,611,691
Receivables			
Campaign receivable, net of allowance of \$100,095 for 2018 and \$100,000 for 2017	550,949	-	550,949
Endowment receivable, net of discount	-	199,339	199,339
Other receivables	29,172	-	29,172
Prepaid expenses	42,362	-	42,362
Total current assets	1,970,841	462,672	2,433,513
Furniture, fixtures and equipment net of accumulated depreciation	19,065	-	19,065
Security deposit	10,963	-	10,963
Endowment receivable, net of discount	-	820,284	820,284
Long-term investments	-	3,653,654	3,653,654
Total assets	\$ 2,000,869	\$ 4,936,610	\$ 6,937,479
Liabilities and Net Assets			
Current liabilities			
Allocations payable and other accrued liabilities	\$ 1,277,978	\$ 121,988	\$ 1,399,966
Net assets			
Unrestricted			
Undesignated	395,269	1,058,384	1,453,653
Designated	200,000	-	200,000
Temporarily restricted	127,622	1,153,160	1,280,782
Permanently restricted	-	2,603,078	2,603,078
Total net assets	722,891	4,814,622	5,537,513
Total liabilities and net assets	\$ 2,000,869	\$ 4,936,610	\$ 6,937,479

United Way of Martin County, Inc.
COMBINING SCHEDULE OF ACTIVITIES
For the year ended June 30, 2018

	United Way of Martin County, Inc.	United Way of Martin County Foundation, Inc.	Total
Support and revenues			
Public support:			
Campaign results			
Annual Campaign	\$ 2,686,689	\$ 460,591	\$ 3,147,280
Less: Amounts raised on behalf of others	(614,693)	-	(614,693)
Less: Provision for uncollected pledge losses	(110,251)	-	(110,251)
Net campaign revenues	1,961,745	460,591	2,422,336
Special events	84,471	20,250	104,721
Total public support	<u>2,046,216</u>	<u>480,841</u>	<u>2,527,057</u>
Revenues and grants from governmental agencies:			
Grant - Retired and Senior Volunteer Service	91,344	-	91,344
Other revenues and support:			
Other grants	85,000	-	85,000
Other revenues			
Investment income	6,627	241,479	248,106
In-Kind goods and services	14,951	-	14,951
Other income	80,644	50,000	130,644
Administrative fees on amounts raised on behalf of others	2,648	-	2,648
Total other revenues	<u>104,870</u>	<u>291,479</u>	<u>396,349</u>
Total support and revenues	<u>2,327,430</u>	<u>772,320</u>	<u>3,099,750</u>
Expenses			
Program services			
Community program services	1,722,621	585,588	2,308,209
Supporting services			
Management and general	155,168	-	155,168
Campaign and marketing	308,806	120,483	429,289
Total supporting services	<u>463,974</u>	<u>120,483</u>	<u>584,457</u>
Total expenses	<u>2,186,595</u>	<u>706,071</u>	<u>2,892,666</u>
Change in net assets	140,835	66,249	207,084
Net Assets - July 1, 2017	<u>582,056</u>	<u>4,748,373</u>	<u>5,330,429</u>
Net Assets - June 30, 2018	<u>\$ 722,891</u>	<u>\$ 4,814,622</u>	<u>\$ 5,537,513</u>

United Way of Martin County, Inc.
COMBINING SCHEDULE OF FINANCIAL POSITION
June 30, 2017

	United Way of Martin County, Inc.	United Way of Martin County Foundation, Inc.	Total
Assets			
Current assets			
Cash and cash equivalents	\$ 1,129,372	\$ 310,225	\$ 1,439,597
Receivables			
Campaign receivable, net of allowance of \$100,000 for 2016 and \$100,000 for 2015	509,202	-	509,202
Endowment receivable, net of discount	-	279,147	279,147
Other receivables	23,758	-	23,758
Prepaid expenses	29,249	1,406	30,655
Total current assets	1,691,581	590,778	2,282,359
Furniture, fixtures and equipment net of accumulated depreciation	24,689	-	24,689
Security deposit	10,963	-	10,963
Endowment receivable, net of discount	-	970,074	970,074
Long-term investments	-	3,285,521	3,285,521
Total assets	\$ 1,727,233	\$ 4,846,373	\$ 6,573,606
Liabilities and Net Assets			
Current liabilities			
Allocations payable and other accrued liabilities	\$ 1,145,177	\$ 98,000	\$ 1,243,177
Net assets			
Unrestricted			
Undesignated	308,376	990,028	1,298,404
Designated	200,000	-	200,000
Temporarily restricted	73,680	1,426,201	1,499,881
Permanently restricted	-	2,332,144	2,332,144
Total net assets	582,056	4,748,373	5,330,429
Total liabilities and net assets	\$ 1,727,233	\$ 4,846,373	\$ 6,573,606

United Way of Martin County, Inc.
COMBINING SCHEDULE OF ACTIVITIES
For the year ended June 30, 2017

	United Way of Martin County, Inc.	United Way of Martin County Foundation, Inc.	Total
Support and revenues			
Public support:			
Campaign results			
Annual Campaign	\$ 2,793,099	\$ 294,113	\$ 3,087,212
Less: Amounts raised on behalf of others	(711,197)	-	(711,197)
Less: Provision for uncollected pledge losses	(100,000)	-	(100,000)
Net campaign revenues	1,981,902	294,113	2,276,015
Special events	52,739	21,750	74,489
Total public support	<u>2,034,641</u>	<u>315,863</u>	<u>2,350,504</u>
Revenues and grants from governmental agencies:			
Grant - Retired and Senior Volunteer Service	94,844	-	94,844
Other revenues and support:			
Other grants	14,500	-	14,500
Other revenues			
Investment income	2,854	358,030	360,884
In-Kind goods and services	16,126	-	16,126
Other income	72,615	-	72,615
Administrative fees on amounts raised on behalf of others	12,273	-	12,273
Total other revenues	<u>103,868</u>	<u>358,030</u>	<u>461,898</u>
Total support and revenues	<u>2,247,853</u>	<u>673,893</u>	<u>2,921,746</u>
Expenses			
Program services			
Community program services	1,682,373	110,910	1,793,283
Supporting services			
Management and general	153,132	-	153,132
Campaign and marketing	342,703	132,891	475,594
Total supporting services	<u>495,835</u>	<u>132,891</u>	<u>628,726</u>
Total expenses	<u>2,178,208</u>	<u>243,801</u>	<u>2,422,009</u>
Change in net assets	69,645	430,092	499,737
Net Assets - July 1, 2016	<u>512,411</u>	<u>4,318,281</u>	<u>4,830,692</u>
Net Assets - June 30, 2017	<u>\$ 582,056</u>	<u>\$ 4,748,373</u>	<u>\$ 5,330,429</u>