

United Way of Northeast Florida, Inc.

**Financial Statements and
Supplementary Information**

Years Ended June 30, 2016 and 2015

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Independent Auditors' Report

Board of Trustees
United Way of Northeast Florida, Inc.
Jacksonville, Florida

We have audited the accompanying financial statements of United Way of Northeast Florida, Inc. ("United Way"), which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities, cash flows and functional expenses 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.

Auditors' 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 auditors' 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 Northeast Florida, Inc. as of June 30, 2016 and 2015, and the results of its statements of activities, cash flows, and functional expenses for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audits were performed for the purpose of forming an opinion on the basic financial statements of United Way taken as a whole. The accompanying Distributions to Agencies and Schedule of Source and Expenditure of City Grant Funds for the year ended June 30, 2016, 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 to prepare the basic financial statements or to the basic 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 basic financial statements taken as a whole.

Dixon Hughes Goodman LLP

Jacksonville, Florida
November 3, 2016

United Way of Northeast Florida, Inc.
Statements of Financial Position
June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and cash equivalents	\$ 8,541,810	\$ 9,936,793
Pledges receivable:		
Gross pledges receivable	9,151,630	9,854,249
Less allowance for uncollectible pledges	<u>(1,520,079)</u>	<u>(1,597,915)</u>
Net pledges receivable	<u>7,631,551</u>	<u>8,256,334</u>
Operating receivables	322,486	247,392
Prepaid expenses and other assets	170,184	176,867
Long-term investments	401,207	268,977
Interest in charitable trust	844,600	880,000
Property and equipment, net	<u>1,612,338</u>	<u>227,001</u>
Total	<u>\$ 19,524,176</u>	<u>\$ 19,993,364</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 303,888	\$ 201,062
Designations payable	1,190,722	1,452,377
Designations payable - corporate service	394,952	596,494
Deferred lease incentive	742,824	-
Accrued expenses	<u>216,775</u>	<u>195,019</u>
Total liabilities	<u>2,849,161</u>	<u>2,444,952</u>
Commitments (note 8)		
Net assets:		
Unrestricted:		
Board designated	7,140,349	6,688,887
Undesignated	5,546,834	6,193,090
Endowment	374,257	374,545
Temporarily restricted	3,547,575	4,226,890
Permanently restricted	<u>66,000</u>	<u>65,000</u>
Total net assets	<u>16,675,015</u>	<u>17,548,412</u>
Total	<u>\$ 19,524,176</u>	<u>\$ 19,993,364</u>

See accompanying notes.

United Way of Northeast Florida, Inc.
Statements of Activities
Years Ended June 30, 2016 and 2015

	2016				2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public support and revenue:								
Gross campaign results (future years)	\$ 41,365	\$ 225,000	\$ -	\$ 266,365	\$ -	\$ -	\$ -	\$ -
Less donor designations	-	(10,000)	-	(10,000)	-	-	-	-
Less provision for uncollectible	(2,896)	(15,050)	-	(17,946)	-	-	-	-
Net campaign results (future years)	38,469	199,950	-	238,419	-	-	-	-
Gross campaign results (2015/2016)	12,908,798	8,509,670	1,000	21,419,468	26,602	25,316	-	51,918
Less donor designations	-	(6,975,395)	-	(6,975,395)	-	(10,000)	-	(10,000)
Less provision for uncollectible	(905,011)	(107,399)	-	(1,012,410)	(1,862)	(1,072)	-	(2,934)
Net campaign results (2015/2016)	12,003,787	1,426,876	1,000	13,431,663	24,740	14,244	-	38,984
Gross campaign results (prior years)	-	-	-	-	12,966,063	8,879,990	-	21,846,053
Less donor designations	-	-	-	-	-	(6,970,562)	-	(6,970,562)
Less provision for uncollectible	-	-	-	-	(910,250)	(198,160)	-	(1,108,410)
Net campaign results (prior years)	-	-	-	-	12,055,813	1,711,268	-	13,767,081
Total net campaign results	12,042,256	1,626,826	1,000	13,670,082	12,080,553	1,725,512	-	13,806,065
Grant revenue	2,239,950	644,690	-	2,884,640	2,252,905	762,299	-	3,015,204
Endowment revenue	9,780	-	-	9,780	485	-	-	485
Other contributions	213,905	-	-	213,905	220,840	-	-	220,840
Investment income	3,823	-	-	3,823	24,281	-	-	24,281
Service fees	802,049	-	-	802,049	736,496	-	-	736,496
Designations from other United Ways	57,398	-	-	57,398	65,386	-	-	65,386
Miscellaneous income	139,635	-	-	139,635	138,669	-	-	138,669
Net assets released from restrictions	2,950,831	(2,950,831)	-	-	2,505,925	(2,505,925)	-	-
Total public support and revenue	18,459,627	(679,315)	1,000	17,781,312	18,025,540	(18,114)	-	18,007,426

United Way of Northeast Florida, Inc.
Statements of Activities (continued)
Years Ended June 30, 2016 and 2015

	2016			2015				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Expenses:								
Program services:								
Gross funds awarded/distributed	16,030,053	-	-	16,030,053	16,186,225	-	-	16,186,225
Less donor designations	(6,126,434)	-	-	(6,126,434)	(6,006,777)	-	-	(6,006,777)
Net funds awarded / distributed	9,903,619	-	-	9,903,619	10,179,448	-	-	10,179,448
Grant and other distributions	-	-	-	-	2,686	-	-	2,686
United Way led initiatives & strategies	5,106,308	-	-	5,106,308	5,106,798	-	-	5,106,798
Total program services	15,009,927	-	-	15,009,927	15,288,932	-	-	15,288,932
Supporting services	3,623,303	-	-	3,623,303	3,278,024	-	-	3,278,024
Total expenses	18,633,230	-	-	18,633,230	18,566,956	-	-	18,566,956
Change in net assets before net change in pension benefit obligation and net unrealized loss on investments	(173,603)	(679,315)	1,000	(851,918)	(541,416)	(18,114)	-	(559,530)
Net change in pension benefit	(14,152)	-	-	(14,152)	217,886	-	-	217,886
Net unrealized loss on investments	(7,327)	-	-	(7,327)	(6,530)	-	-	(6,530)
Change in net assets	(195,082)	(679,315)	1,000	(873,397)	(330,060)	(18,114)	-	(348,174)
Net assets, beginning of year	13,256,522	4,226,890	65,000	17,548,412	13,586,582	4,245,004	65,000	17,896,586
Net assets, end of year	\$ 13,061,440	\$ 3,547,575	\$ 66,000	\$ 16,675,015	\$ 13,256,522	\$ 4,226,890	\$ 65,000	\$ 17,548,412

United Way of Northeast Florida, Inc.
Statements of Cash Flows
Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Decrease in net assets	\$ (873,397)	\$ (348,174)
Adjustments to reconcile decrease in net assets to net cash used by operating activities:		
Depreciation	300,190	254,366
Net realized and unrealized loss on investments	7,327	6,530
Change in value of charitable trust	35,400	16,000
Provision for uncollectible pledges	1,030,356	1,111,344
Changes in assets and liabilities which used cash:		
Pledges receivable	(405,573)	(1,339,659)
Operating receivables	(75,094)	593,377
Prepaid expenses and other assets	6,683	(76,142)
Accrued pension costs	-	(147,066)
Accounts payable and accrued expenses	124,582	(294,166)
Deferred lease incentive	(39,096)	-
Designations payable	(463,197)	(12,524)
Net cash used by operating activities	<u>(351,819)</u>	<u>(236,114)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(903,607)	(11,588)
Proceeds from the sale of investments	50,330	757,395
Purchase of investments	(189,887)	(275,516)
Net cash (used) provided by investing activities	<u>(1,043,164)</u>	<u>470,291</u>
Net (decrease) increase in cash and cash equivalents	<u>(1,394,983)</u>	<u>234,177</u>
Cash and cash equivalents, beginning of year	<u>9,936,793</u>	<u>9,702,616</u>
Cash and cash equivalents, end of year	<u>\$ 8,541,810</u>	<u>\$ 9,936,793</u>
Non-cash investing and financing activities:		
Property and equipment lease incentive	<u>\$ 781,920</u>	<u>\$ -</u>

See accompanying notes.

United Way of Northeast Florida, Inc.
Statement of Functional Expenses
Years Ended June 30, 2016 with Comparative Totals for 2015

	United Way Led Initiatives & Strategies			Supporting Services			Total All Funds	Total All Funds
	Resource Management Services	All Other Programs	Total	Management and General	Appeal for Financial Support	Total	2016	2015
Salaries	\$ 270,058	\$ 2,200,424	\$ 2,470,482	\$ 453,088	\$ 1,215,503	\$ 1,668,591	\$ 4,139,073	\$ 4,076,013
Employee Benefits	52,001	564,205	616,206	109,761	247,775	357,536	973,742	1,080,250
Payroll Taxes	16,746	144,429	161,175	27,204	80,437	107,641	268,816	276,091
Total salaries and related expenses	338,805	2,909,058	3,247,863	590,053	1,543,715	2,133,768	5,381,631	5,432,354
Professional fees	2,569	677,596	680,165	170,173	61,278	231,451	911,616	651,409
Supplies	853	140,067	140,920	11,304	54,346	65,650	206,570	336,783
Telephone	1,419	86,572	87,991	7,850	13,822	21,672	109,663	71,733
Postage	181	5,786	5,967	3,295	21,795	25,090	31,057	29,359
Rents and parking	11,596	152,793	164,389	94,393	133,719	228,112	392,501	506,270
Technology improvements	-	13,709	13,709	201,772	2,190	203,962	217,671	36,280
Awards	-	6,556	6,556	231	2,520	2,751	9,307	6,289
Insurance	1,404	27,087	28,491	10,234	13,435	23,669	52,160	49,498
Printing and visual development	43	28,878	28,921	927	38,541	39,468	68,389	120,653
Travel	2,030	27,333	29,363	7,779	22,171	29,950	59,313	70,973
Conferences and meetings	4,929	42,039	46,968	22,321	12,392	34,713	81,681	48,070
Relocation, recruitment, and training	-	655	655	377	600	977	1,632	7,882
Maintenance and repairs	16,286	126,664	142,950	91,798	34,175	125,973	268,923	177,666
United Way worldwide membership	7,669	117,928	125,597	38,715	67,374	106,089	231,686	209,621
Dues	-	2,409	2,409	9,206	1,732	10,938	13,347	12,127
State support	1,263	22,235	23,498	7,049	12,254	19,303	42,801	41,989
Publications	288	1,291	1,579	747	1,073	1,820	3,399	10,756
Public awareness campaign	4,380	115,867	120,247	2,000	166,246	168,246	288,493	256,937
Interest and fees	42	229	271	12,740	8,432	21,172	21,443	23,559
Special assistance	-	32,313	32,313	3,750	-	3,750	36,063	30,248
Miscellaneous	-	-	-	-	75	75	75	-
Miscellaneous	-	-	-	-	-	-	-	-
Total United Way led initiatives & strategies and services expenses before depreciaiton expenses	393,757	4,537,065	4,930,822	1,286,714	2,211,885	3,498,599	8,429,421	8,130,456
Depreciation	14,011	161,475	175,486	45,882	78,822	124,704	300,190	254,366
Total United Way led initiatives & strategies & supporting services expenses	\$ 407,768	\$ 4,698,540	\$ 5,106,308	\$ 1,332,596	\$ 2,290,707	\$ 3,623,303	\$ 8,729,611	\$ 8,384,822

See accompanying notes.

Notes to Financial Statements

1. Mission

United Way of Northeast Florida, Inc. (“United Way”) began as the Community Chest of Jacksonville in 1924. A local Board of Trustees and Board of Directors, whose members represent a cross section of the Northeast Florida community, govern United Way. Volunteers provided oversight and expertise, assisted United Way with fund raising, distributed and monitored Community Impact Fund dollars to agencies, and furnished vital support to initiatives and programs.

United Way’s mission to “provide leadership, resources and focus to change lives in our community by creating sustainable improvements in education, income and health” is supported by a comprehensive plan for improving peoples’ lives that is focused on specific actions and clear goals. Through its vision, “United Way of Northeast Florida is a leader in ensuring:

- Children enter kindergarten ready to succeed and students stay in school through graduation
- Individuals and families have the opportunity to achieve financial stability
- People have the opportunity to lead healthy and engaged lives”

2. Summary of Significant Accounting Policies

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis, and the accounts of United Way are maintained in accordance with the principles of not for profit accounting under accounting principles generally accepted in the United States of America.

Restricted and unrestricted revenue and support

United Way 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. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily restricted or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported on the Statement of Activities as net assets released from restrictions.

Temporarily restricted net assets are campaign and grant revenues restricted for future years’ operations. Permanently restricted net assets are endowment funds. Earnings from the endowment funds can be used for unrestricted purposes.

Use of 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. Significant estimates include the allowance for uncollectible pledges, valuation of pension asset and interest in charitable trust.

United Way of Northeast Florida, Inc.
Notes to Financial Statements

Cash and cash equivalents

Cash and cash equivalents include all highly liquid investments with original maturities of three months or less when purchased.

Investments

Investments are recorded at cost and consist of certificates of deposit. The objective of United Way's Investment Policy is to ensure the safety of investment principal, provide for liquidity and maximize investment income. Maturity dates cannot exceed three years and investment options include treasury bills, notes, bonds, commercial paper, certificates of deposit, money market accounts, money market mutual funds with ratings no less than A1/P1, full faith or general faith obligations, credit obligations of United States government agency securities, and repurchase agreements collateralized by U.S. Treasury or agency securities. The Finance Committee continues to assess investments with a goal of ensuring the safety of the principal by investing with quality financial institutions.

Campaign contributions and pledges

United Way conducts a campaign annually that features contributor choice. Contributors may give through United Way's Community Impact Fund ("Community Impact Fund"), in which case, local volunteers review each program and make strategic funding recommendations based on the criticality of the need being addressed by the program, the program's impact on addressing the need, the participants' results in the program, the utilization of the program's capacity and the importance of United Way funding to the success of the program. Funding is granted annually with a formal review process occurring annually or every three years depending on the level of success of the program. Annual reports of performance measures and utilization of capacity are reviewed by staff and volunteers.

Contributions and pledges through the Community Impact Fund are recognized as unrestricted revenue on the statement of activities in the fiscal year they are made by donors. United Way invests dollars raised through the community campaign toward the resolution of serious community issues in education, income and health. Contributors may designate specific focus areas to which their money will be directed. Contributions and pledges to specific focus areas are recognized as temporarily restricted revenue on the statement of activities in the fiscal year they are made by donors. Contributions and pledges are recorded on the statement of financial position as the commitments are made by the contributors and an allowance is provided for amounts estimated to be uncollectible.

Contributors may give by designating to specific United Way led programs. These contributions and pledges are classified as designations payable on the statement of financial position and are not reflected in net campaign results on the statement of activities.

Contributors may give by designation to a specific not-for-profit agency approved by the Internal Revenue Service as eligible to receive charitable contributions. These agencies' programs are not subject to any United Way oversight. Contributions and pledges designated to specific agencies are classified as "designations payable" on the statement of financial position and are not reflected in net campaign results on the statement of activities.

United Way assists corporations with the distribution of employees' payroll deductions by forwarding funds to multiple United Ways and agencies across the country. These amounts are classified as "designations payable – corporate service" on the statement of financial position.

The announced annual campaign differs from the total net campaign results reported on the Statements of Activities. The variances reported in the financial statements include contributions for future fund drives received during the current fiscal year and exclude all Community Campaign designations, the portion of the funds received by the Northeast Florida – Southeast Georgia Regional Combined Federal Campaign which are distributed directly to other approved agencies and federations, the allowance for uncollectible pledges, any pledges for the current Community campaign received during a prior fiscal year, and grant income.

Allowance for uncollectible pledges

United Way utilizes an historical average for calculating the provision for uncollectible pledges adjusted by management estimates of current economic factors, applied to individual campaigns and corporate service campaigns, including donor designations. The provision for uncollectible pledges totaled \$1,030,356 and \$1,111,344 for the years ended June 30, 2016 and 2015, respectively.

Interest in charitable trust

The interest in charitable trust is recorded at the present value of the expected payments to United Way over the life of the trust. The assumptions used in the calculation are the discount rate of 3.5% and the estimated life of the trust which is based on the 2016 IRS Group Annuity Mortality Table.

Campaign expenses

Campaign expenses related to the appeal for financial support are recognized as incurred during the annual fund raising campaign.

Operating receivables

United Way received reimbursement grants from various sources including private donors; federal, state, and local governments; foundations; and other not-for-profit agencies. Operating receivables are funds expended in accordance with the grant agreements for which United Way will be reimbursed by the funder.

Grant / contract revenue

United Way recognizes revenue from various sources including private donors; federal, state, and local governments; foundations; and other not-for-profit agencies as the grant/contract is expended during the fiscal year.

Service fees

Service fees are reimbursements of fundraising and administrative costs incurred by United Way (1) in raising monies designated to specific not-for-profit agencies through the annual campaign and (2) as the Principal Combined Fund Organization (PCFO) for the Combined Federal Campaign (CFC).

Functional expenses

Expenses are allocated to the various functional categories based on the purpose achieved by each expenditure. Salaries and benefits of cross-functional staff, in addition to certain other indirect expenses, are reported based upon the percentage of time expended by employees in the areas of program services, appeal for financial support, and management and general.

Advertising expenses

Advertising costs are expensed as incurred and totaled \$288,493 and \$256,937 for the years ended June 30, 2016 and 2015, respectively.

United Way of Northeast Florida, Inc.
Notes to Financial Statements

Property and equipment

Expenditures for property and equipment that qualify for capitalization in excess of \$1,500 are capitalized. Depreciation is computed using the straight-line method with estimated useful lives of the individual assets ranging from 3 to 10 years. Property and equipment consists of the following at June 30:

	<u>2016</u>	<u>2015</u>
Furniture, equipment and software	\$ 798,175	\$ 1,173,956
Leasehold improvements	<u>1,616,922</u>	<u>380,648</u>
	2,415,097	1,554,604
Less: accumulated depreciation	<u>(802,759)</u>	<u>(1,327,603)</u>
Total property and equipment, net	<u>\$ 1,612,338</u>	<u>\$ 227,001</u>

Deferred lease incentive

United Way entered into a lease agreement for office space on September 29, 2015 for ten years following the build-out period. Under the terms of the lease agreement, the landlord was responsible for a portion of the leasehold improvements during the build-out period. United Way has recognized these leasehold improvements in property and equipment, and has also recorded a deferred lease incentive at the time of the completion of the build-out period. The deferred lease incentive is amortized over the lease term.

Income taxes

United Way is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3). Accordingly, the accompanying financial statements do not reflect a provision or liability for federal and state income taxes. United Way has determined that it does not have any material unrecognized tax benefits or obligations as of June 30, 2016.

United Way Worldwide membership

United Way Worldwide membership is a support payment for which United Way receives, amongst other things, the right to use the national brand in charitable endeavors, national advocacy of issues, member education and training, centralized creation and support for marketing of fundraising campaigns, fostering of relationships with national organizations that support multiple members, establishment and monitoring of compliance with standards of accountability by members, establishment of policies and processes that improve operational efficiencies amongst members, and promotion of the concept of local community impact on a national scale.

Cost deduction standards

Effective July 1, 2004, United Way Worldwide issued Membership Standard M – Cost Deduction Requirements (“Standard”), which sets forth uniform standards for local United Ways to calculate the amount of fundraising and management and general expenses to deduct from donor pledges.

Donated services

A substantial number of volunteer workers have donated periodic solicitation services needed for United Way’s annual appeal for financial support campaign. The activities of volunteer solicitors were not subject to a sufficient degree of operating supervision and control to enable United Way to have a proper basis for measuring and recording the value of time donated. Accordingly, no amounts have been recorded as contributions and expenses for the value of these services in the accompanying financial statements.

Board designated net assets

The United Way Board of Trustees has approved the designation of monies from the Community Impact Fund for future disbursement in support of the Year Round Emergency Response Fund, Life: Act 2, Strategic Board Investments, the Emergency Reserve, the Community Impact Capital Reserve, and Agency Allocations.

Endowment fund

As part of its Planned Giving Program, United Way has established and plans to grow Endowment funds to provide income for stabilizing operations against fluctuations in the annual campaign revenue; to enhance annual campaign revenue from income generated by the endowed gifts; and to provide program funding flexibility not possible through annual campaign revenue including emergency funding, venture grants, administrative costs, challenge grants and infrastructure needs.

Concentrations of credit risk

United Way's cash and cash equivalents is concentrated with two financial institutions. United Way regularly monitors its exposure to credit risk and only places its cash and cash equivalents with high credit quality financial institutions.

3. Retirement Plans

Retirement plan

United Way's Board of Trustees establishes and reviews employee benefits. Following an in-depth study the Trustees elected a soft freeze of the non-contributory annuity benefit retirement plan (the "Plan") administered by Mutual of America. All employees hired on or after October 1, 2012 are not eligible to participate in the Plan. Participants must have had more than one year of service and have attained the age of 21 years. Benefits are generally based upon years of service and final average salary. United Way meets statutory funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and schedules additional contributions based on actuarial valuation calculations.

The following tables set forth further information about the Plan as of and for the years ended June 30, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Change in projected benefit obligation:		
Benefit obligation, beginning of year	\$ 4,469,248	\$ 5,948,938
Service cost	246,447	273,570
Interest cost	166,717	183,438
Actuarial return on plan assets	(113,551)	(253,785)
Benefits paid	(295,553)	(1,901,710)
Other actuarial adjustments	<u>104,391</u>	<u>218,797</u>
Benefit obligation, end of year	<u>\$ 4,577,699</u>	<u>\$ 4,469,248</u>
Change in plan assets:		
Fair value of plan assets, beginning of year	\$ 4,540,068	\$ 5,801,872
Actual return on plan assets	91,283	184,823
Employer contributions	298,569	455,083
Benefit paid	<u>(295,553)</u>	<u>(1,901,710)</u>
Fair value of plan assets, end of year	<u>\$ 4,634,367</u>	<u>\$ 4,540,068</u>

United Way of Northeast Florida, Inc.
Notes to Financial Statements

	<u>2016</u>	<u>2015</u>
Funded status, end of year:		
Funded status of the plan	<u>\$ 56,668</u>	<u>\$ 70,820</u>

Amount recognized in the statement of financial position:

Asset	<u>\$ 56,668</u>	<u>\$ 70,820</u>
Net periodic benefit cost	<u>\$ 179,793</u>	<u>\$ 176,732</u>
Other changes recognized in unrestricted net assets:		
Net loss	\$ (22,268)	\$ (68,962)
Amortization of net loss	<u>(57,931)</u>	<u>(78,686)</u>
Total recognized in unrestricted net assets	<u>\$ (80,199)</u>	<u>\$ (147,648)</u>
Total recognized in net periodic benefit cost and unrestricted net assets	<u>\$ 99,594</u>	<u>\$ 29,084</u>

United Way estimates that it will contribute approximately \$240,000 to the Plan for the upcoming fiscal year ending June 30, 2017.

The weighted-average assumptions used for determining net periodic pension cost for the years ended June 30, 2016 and 2015, are as follows:

	<u>2016</u>	<u>2015</u>
Discount rate	4.00%	3.70%
Expected long-term return on plan assets	7.00%	7.50%
Assumed rate of increase in future compensation	5.00%	5.00%

The weighted-average assumptions used for determining benefit obligations for the years ended June 30, 2016 and 2015, are as follows:

	<u>2016</u>	<u>2015</u>
Discount rate	3.50%	4.00%
Expected long-term return on plan assets	7.00%	7.50%
Assumed rate of increase in future compensation	4.50%	5.00%

The following benefit payments which reflect future service, as appropriate, are expected to be paid:

<u>Year Ending June 30,</u>	
2017	\$ 920,000
2018	1,236,000
2019	183,000
2020	476,000
2021	11,000
2022 through 2026	1,524,000

United Way of Northeast Florida, Inc.
Notes to Financial Statements

Expected benefit payments are not based on an employee's declared retirement plans but are actuarial calculations that assume all current and former eligible individuals retire at 62 years of age.

The following tables set forth by level, with the fair value hierarchy (see Note 4 for definition), the assets of the Plan as of June 30, 2016 and 2015:

	Level 2	
	2016	2015
Equity	\$ 2,428,594	\$ 2,430,996
Fixed income	1,603,233	1,895,098
General account	<u>602,540</u>	<u>213,974</u>
Total plan assets	<u>\$ 4,634,367</u>	<u>\$ 4,540,068</u>

The Plan's investments in pooled separate accounts are presented at fair value, which has been determined based on the quoted market values of the underlying investments. The Plan's investment contract (general account) with Mutual of America is valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations.

Expected long-term rate of return on plan assets assumption

The Expected Long-Term Rate of Return on Plan Assets assumption of 7.00% was selected in accordance with Actuarial Standards Board in Actuarial Standards of Practice No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. Based on United Way's investment allocation for the Plan in effect as of the beginning of the fiscal year, a best estimate range was determined for both the real rate of return (net of inflation and investment expense) and for inflation based on long term historical return on applicable asset classes. An average inflation rate within the range equal to 3.25% was selected and added to the real rate of return range to arrive at a best estimate range of 6.43% to 9.11%. A rate of 7.00% which is within the best estimate range was selected.

Plan investment policy

Plan assets are to be managed in a prudent, conservative yet productive manner for the exclusive benefit of the Plan's participants and their beneficiaries, which is consistent with the provisions of ERISA. United Way has applied for, and Mutual of America Life Insurance Company has issued, a group annuity contract in conjunction with the funding of benefits under the Plan. The amounts maintained under the contract shall be managed as a balanced fund and shall be diversified among and within principal classes of investments. The Plan assets shall be managed with a long-term asset mix guideline of 50% equity alternative and 50% fixed income alternatives. The actual ratio, however, at any particular time, is expected to vary from the guideline ratio due to intentional adjustments to the Plan asset mix because of, or in anticipation of, changing market conditions. The permitted range of equity alternative to fixed income alternatives, as a percentage of the total value of Plan assets, shall be 40% to 60%.

Thrift plan

United Way also sponsors a 403(b) tax-deferred annuity defined contribution thrift plan (the "Thrift Plan") for eligible employees. Eligible employees must be 21 years of age and completed one year of service. Eligible employees may contribute up to 20% of their salary and any allowable catch-up contributions not to exceed the maximum contribution permitted by Section 403(b) of the Internal Revenue Code. United Way will match employee contributions up to a maximum of 6% of the employee's salary. Employees are immediately fully vested for their individual accumulated contributions and become fully vested for employer contributions at the earlier of reaching the age 65 or completing three years of service. Employees may withdraw amounts from the Thrift Plan upon reaching the age of 59 ½, terminating service or on account of death or disability. Contributions made to the Thrift Plan by United Way for the years ended June 30, 2016 and 2015, totaled approximately \$99,000 and \$116,000 respectively.

United Way of Northeast Florida, Inc.
Notes to Financial Statements

Deferred compensation plan

United Way also sponsors a section 457(b) deferred compensation plan for highly compensated employees. Contributions to the plan for the years ended June 30, 2016 and 2015, totaled approximately \$29,000.

4. Fair Value

Accounting Standards Codification (ASC) 820-10, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Generally accepted accounting principles requires disclosure about how fair value is determined for assets and liabilities and establishes a hierarchy for which these assets and liabilities must be grouped based on significant levels of inputs as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities;

Level 2 – Quoted prices in active markets for similar assets and liabilities and inputs that are observable for the asset or liability; or

Level 3 – Unobservable inputs, such as discounted cash flow models or valuations.

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 the observable inputs and minimize the use of unobservable inputs.

The tables below summarize investments, by level, for items measured at fair value on a recurring basis as of June 30, 2016 and 2015:

	Assets at Fair Value as of June 30, 2016			
	Level 1	Level 2	Level 3	Total
Beneficial interest in charitable trust	\$ 844,600	\$ -	\$ -	\$ 844,600
Equities				
Large Cap	154,228	-	-	154,228
Mid Cap	30,276	-	-	30,276
Small Cap	29,895	-	-	29,895
International developed	41,512	-	-	41,512
Emerging markets	16,736	-	-	16,736
Fixed income				
Investment grade taxable	104,375	-	-	104,375
Global high yield taxable	10,885	-	-	10,885
Public REITs	13,300	-	-	13,300
Total investments	<u>\$ 1,245,807</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,245,807</u>

United Way of Northeast Florida, Inc.
Notes to Financial Statements

	Assets at Fair Value as of June 30, 2015			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Beneficial interest in charitable trust	\$ 880,000	\$ -	\$ -	\$ 880,000
Equities				
Large Cap	69,624	-	-	69,624
Mid Cap	26,149	-	-	26,149
Small Cap	18,729	-	-	18,729
International developed	32,615	-	-	32,615
Emerging markets	21,335	-	-	21,335
Fixed income				
Investment grade taxable	51,127	-	-	51,127
Global high yield taxable	7,686	-	-	7,686
Hedge funds specific strategy	22,066	-	-	22,066
Public REITs	7,545	-	-	7,545
Commodities	12,101	-	-	12,101
Total investments	<u>\$ 1,148,977</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,148,977</u>

5. Board Designated Net Assets

Board designated net assets as of June 30, 2016 and 2015, are designated as follows:

	<u>2016</u>	<u>2015</u>
Year round emergency response fund	\$ 53,314	\$ 53,314
Life: Act 2	144,641	144,641
Strategic board investment, includes capital reserve	1,508,595	1,088,383
Emergency reserve	1,000,000	1,000,000
Community impact capital reserve	595,000	595,000
Agency allocations	<u>3,838,799</u>	<u>3,807,549</u>
	<u>\$ 7,140,349</u>	<u>\$ 6,688,887</u>

6. Endowments

United Way's endowments consist of individual donor-restricted endowment funds established for a variety of purposes and board designated endowments. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law

The Board of Trustees of United Way has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of the interpretation, United Way classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time of the accumulation to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditures by United Way in a manner consistent with the standard of prudence prescribed by UPMIFA. United Way considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of United Way and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of United Way
7. The investment policies of United Way

Return objectives and risk parameters

United Way has adopted investment and spending policies for endowment assets that attempt to maximize long-term results with an acceptable level of risk. Endowment assets include those assets of donor-restricted funds that United Way must hold in perpetuity or for a donor-specified period or purpose. Under this policy, as approved by the Board of Trustees, the endowment assets are invested to maximize long-term results, consistent with an acceptable level of risk. The goal is to produce a return on the assets to support the programmatic purposes, while also achieving growth of principal in order to maintain real purchasing power. This approach helps assure that gifts to endowment funds keep pace with inflation and always support the designated activity.

Strategies employed for achieving objectives

To satisfy its long-term rate-of-return objectives, United Way relies on a total return strategy in which the investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). United Way targets a diversified asset allocation that balances fixed-income and equity-based investments to achieve its long-term return objectives within acceptable risk constraints.

Spending policy and how the investment objective relate to spending policy

Consistent with the United Way's objective to ensure long-term results of its endowments, United Way has adopted the following spending policy for donor-restricted endowments:

1. Annual earnings will be re-invested to build the endowed funds to a projected value of \$2 million.
2. Once the Finance Committee has deemed funds are available for distributions, no more than five percent (5%) of the average portfolio value over the prior three years, using December 31st valuations will be spent annually.
3. Distributions will begin on July 1 of the next fiscal year.

United Way's objective is to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

United Way of Northeast Florida, Inc.
Notes to Financial Statements

The endowment net asset composition, by type of fund, as of June 30, 2016 and 2015 is as follows:

	2016			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ -	\$ 66,000	\$ 66,000
Board-designated endowment funds	<u>374,257</u>	<u>-</u>	<u>-</u>	<u>374,257</u>
Total	<u>\$ 374,257</u>	<u>\$ -</u>	<u>\$ 66,000</u>	<u>\$ 440,257</u>

	2015			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ -	\$ 65,000	\$ 65,000
Board-designated endowment funds	<u>374,545</u>	<u>-</u>	<u>-</u>	<u>374,545</u>
Total	<u>\$ 374,545</u>	<u>\$ -</u>	<u>\$ 65,000</u>	<u>\$ 439,545</u>

The changes in endowment assets as of June 30, 2016 and 2015 is as follows:

	2016			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	<u>\$ 374,545</u>	<u>\$ -</u>	<u>\$ 65,000</u>	<u>\$ 439,545</u>
Investment return:				
Investment income	9,780	-	-	9,780
Net depreciation (realized and unrealized)	<u>(7,392)</u>	<u>-</u>	<u>-</u>	<u>(7,392)</u>
Total investment return	<u>2,388</u>	<u>-</u>	<u>-</u>	<u>2,388</u>
Contributions	<u>65</u>	<u>-</u>	<u>1,000</u>	<u>1,065</u>
Appropriation of endowment assets for expenditure	<u>(2,741)</u>	<u>-</u>	<u>-</u>	<u>(2,741)</u>
Endowment net assets, end of year	<u>\$ 374,257</u>	<u>\$ -</u>	<u>\$ 66,000</u>	<u>\$ 440,257</u>

United Way of Northeast Florida, Inc.
Notes to Financial Statements

	2015			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ 381,309	\$ -	\$ 65,000	\$ 446,309
Investment return:				
Investment income	523	-	-	523
Net depreciation (realized and unrealized)	(6,530)	-	-	(6,530)
Total investment return	6,007	-	-	6,007
Appropriation of endowment assets for expenditure	(757)	-	-	(757)
Endowment net assets, end of year	<u>\$ 374,545</u>	<u>\$ -</u>	<u>\$ 65,000</u>	<u>\$ 439,545</u>

7. Cooperative Campaign Efforts

Combined Federal Campaign (CFC)

Northeast Florida — Southeast Georgia Regional Combined Federal Campaign is the fund raising campaign for Federal employees in 24 Florida counties and 35 Georgia counties for the 2014/2015 campaign, and 24 Florida counties and 24 Georgia counties for the 2013/2014 campaign. United Way has a contract with the Office of Personnel Management (OPM), a Federal government agency, to manage the CFC campaign in accordance with the guidelines that the OPM has established. United Way must apply for this contract annually. Revenues and expenses related to this contract totaling \$230,900 and \$220,173 are included in the statements of activities for the years ended June 30, 2016 and 2015, respectively.

CFC's fund raising activities provide financial support to various non-profit 501(c)(3) groups and agencies. The 2014/2015 and 2013/2014 campaign results are presented below for the campaign years ended March 31, 2016 and 2015 (CFC's year-end):

	Campaign Years	
	2014 / 2015	2013 / 2014
Campaign contributions and pledges (net of provision for uncollectible pledges of \$28,422 and \$25,356)	\$ 1,356,566	\$ 1,393,318
Campaign expenses	<u>(235,354)</u>	<u>(234,837)</u>
Campaign contributions and pledges available for allocation	<u>\$ 1,121,212</u>	<u>\$ 1,158,481</u>

United Way's portion of campaign contributions and pledges available for allocation was approximately 8% for the 2015 and 2014 campaigns. This amount is subject to change if subsequent contributions are received or the actual provision needed for uncollectible pledges is greater or less than the estimated provision. From the 2015/2016 campaign approximately \$175,000 and \$54,000 is included in the statements of activities for the years ended June 30, 2016 and 2015, respectively. From the 2016/2017 campaign, approximately \$55,000 is included in the statement of activities for the year ended June 30, 2016.

United Way of Northeast Florida, Inc.
Notes to Financial Statements

In addition to managing the CFC campaign, United Way participates as a federation in the CFC campaign even though it does not meet the definition or nor generally operate as a federation. United Way follows OPM regulations to honor designations made to its participating agencies and proportionally distributes CFC receipts to those agencies.

8. Commitments

Minimum rental commitments under non-cancelable operating leases with an initial term greater than one year at June 30, 2016, are as follows:

2017	\$	279,219
2018		285,949
2019		294,528
2020		303,364
2021		312,465
2022 through 2025		<u>1,411,010</u>
	\$	<u>2,886,535</u>

Total operating lease expense for the years ended June 30, 2016 and 2015, was approximately \$382,000 and \$484,000, respectively.

9. Subsequent Events

United Way has performed an evaluation of subsequent events through November 3, 2016, the date the financial statements were available to be issued and did not identify any that should be recognized or disclosed.

Supplementary Information

**United Way of Northeast Florida
Distributions to Agencies
Year Ended June 30, 2016**

Agency Name	Community Support	Doner Designations	Other Disbursements	Total
Achievers for Life	\$ 2,470,000	\$ 59,932	\$ -	\$ 2,529,932
All Saints Early Learning and Community Care Center	50,700	4,516	-	55,216
American Lung Association of Florida	23,750	2,950	-	26,700
American Red Cross	240,000	42,298	-	282,298
ARC Nassau	26,630	-	-	26,630
Baker County Council on Aging, Inc.	35,683	2,672	-	38,355
Baldwin Youth Summer Camps	95,000	-	-	95,000
Barnabas Center	39,800	13,743	-	53,543
Big Brothers Big Sisters of Northeast Florida	28,000	16,432	-	44,432
Boy Scouts of America North Florida Council	138,454	62,511	-	200,965
Boys and Girls Clubs of Northeast Florida	438,527	17,371	-	455,898
Catholic Charities Bureau	79,762	126,209	154,672	360,643
Children's Home Society Florida Buckner Division	230,355	51,749	-	282,104
Clara White Mission	91,481	39,531	-	131,012
Clay Behavioral Health Center	19,023	1,898	-	20,921
Communities in Schools Nassau County	62,986	8,389	-	71,375
Community Connections	206,505	14,004	-	220,509
Daniel Memorial, Inc.	57,475	24,270	-	81,745
Early Learning Coalition Help Me Grow	1,144	-	-	1,144
Family Foundations of Northeast Florida, Inc.	266,750	15,669	-	282,419
Full Service Schools	301,207	5,461	-	306,668
Girl Scouts of Gateway Council	120,000	15,998	-	135,998
Girls, Inc. of Jacksonville	140,180	11,978	-	152,158
HandsOn Jacksonville	10,000	11,092	-	21,092
Hope Haven Children's Clinic and Family Center	17,531	23,392	-	40,923
Hubbard House	84,206	26,142	-	110,348
Jacksonville Area Legal Aid	79,142	28,275	-	107,417
Jacksonville Community Council, Inc.	52,773	3,404	-	56,177
Jacksonville Regional Chamber of Commerce	31,840	1,076	-	32,916
Jacksonville Speech and Hearing Center, Inc.	140,065	3,112	-	143,177
Jacksonville Urban League, Inc.	83,160	10,340	-	93,500
Jewish Community Alliance	153,029	15,361	-	168,390
Learn to Read	46,233	10,478	-	56,711
Lutheran Social Services of Northeast Florida	59,820	13,195	-	73,015
Mental Health America of Northeast Florida	60,803	4,080	-	64,883
Nassau County Council on Aging, Inc.	53,447	9,477	-	62,924
Nassau County Volunteer Center	5,872	5,866	-	11,738
New Heights of Northeast Florida, Inc.	123,739	2,580	-	126,319
Northwest Behavioral Health Services	24,257	4	-	24,261
OneJax, Inc.	23,810	-	-	23,810
PACE Center for Girls Jacksonville	47,055	29,487	-	76,542
Pine Castle, Inc.	112,684	22,318	-	135,002
Player Center for Child Health Help Me Grow	1,015	-	-	1,015
Quigley House, Inc.	71,019	13,817	-	84,836
Success by Six	2,142,820	-	-	2,142,820
Sulzbacher Center	220,827	44,764	-	265,591
Summer Youth Employment	145,183	-	-	145,183
The ARC Jacksonville	82,280	41,208	-	123,488
The Bridge of Northeast Florida	88,482	20,974	-	109,456
The Salvation Army	348,737	76,283	-	425,020
The Sanctuary on 8th Street	55,347	34,471	-	89,818
WE CARE Jacksonville, Inc.	155,000	652	-	155,652
YMCA of Florida's First Coast	220,031	86,391	-	306,422
Other Agency Designations	-	4,895,942	-	4,895,942
	\$ 9,903,619	\$ 5,971,762	\$ 154,672	\$ 16,030,053

United Way of Northeast Florida, Inc.
Schedule of Source and Expenditure of City Grant Funds
Per Ordinance Code Chapter 118.205 (e)
For Audit Year 2015-2016

CITY OF JACKSONVILLE PUBLIC SERVICE GRANTS FOR REAL SENSE

<u>Receipt of City Funds</u>	<u>City FY 2014- 2015 Grant #1</u>	<u>City FY 2015- 2016 Grant #2</u>
Amount of Award (per City budget ordinance) - Unaudited (1)	\$ 124,010	\$ 124,010
Actual Funds Received from City 7/1/2014-6/30/2015	(68,759)	-
Actual Amount Received from City 7/1/2015-6/30/2016	<u>(52,357)</u>	<u>(71,418)</u>
Amount Remaining to be Distributed - Unaudited (1)	<u>\$ 2,894</u>	<u>\$ 52,592</u>

Expenditures of City Funds

City FY 2014-2015 Grant #1 - \$124,010					
<u>Item</u>	<u>Budgeted (Unaudited) (1)</u>	<u>Actual 10/1/2014- 6/30/2015</u>	<u>Actual 7/1/2015- 9/30/2015</u>	<u>Total Actual</u>	<u>Remaining Balance (Unaudited) (1)</u>
Salaries and Wages	\$ 89,020	\$ 64,706	\$ 24,314	\$ 89,020	\$ -
Taxes and Benefits	34,990	25,172	6,924	32,096	2,894
Total	<u>\$ 124,010</u>	<u>\$ 89,878</u>	<u>\$ 31,238</u>	<u>\$ 121,116</u>	<u>\$ 2,894</u>

City FY 2015-2016 Grant #2 - \$124,010					
<u>Item</u>	<u>Budgeted (Unaudited) (1)</u>	<u>Actual 10/1/2015- 6/30/2016</u>	<u>Actual 7/1/2016- 9/30/2016</u>	<u>Total Actual</u>	<u>Remaining Balance (Unaudited) (1)</u>
Salaries and Wages	\$ 90,913	\$ 67,239	\$ -	\$ 67,239	\$ 23,674
Taxes and Benefits	32,097	23,498	-	23,498	8,599
Office Expenses	1,000	1,009	-	1,009	(9)
Total	<u>\$ 124,010</u>	<u>\$ 91,746</u>	<u>\$ -</u>	<u>\$ 91,746</u>	<u>\$ 32,264</u>

United Way of Northeast Florida, Inc.
Schedule of Source and Expenditure of City Grant Funds
Per Ordinance Code Chapter 118.205 (e)
For Audit Year 2015-2016

Continued

CITY OF JACKSONVILLE PUBLIC SERVICE GRANTS FOR UNITED WAY'S 211

<u>Receipt of City Funds</u>	<u>City FY 2014- 2015 Grant #1</u>	<u>City FY 2015- 2016 Grant #2</u>
Amount of Award (per City budget ordinance) - Unaudited (1)	\$ 100,800	\$ 100,800
Actual Funds Received from City 7/1/2014-6/30/2015	(67,200)	-
Actual Amount Received from City 7/1/2015-6/30/2016	<u>(33,600)</u>	<u>(58,800)</u>
Amount Remaining to be Distributed - Unaudited (1)	<u>\$ -</u>	<u>\$ 42,000</u>

Expenditures of City Funds

City FY 2014-2015 Grant #1 - \$100,800					
<u>Item</u>	<u>Budgeted (Unaudited) (1)</u>	<u>Actual 10/1/2014- 6/30/2015</u>	<u>Actual 7/1/2015- 9/30/2016</u>	<u>Total Actual</u>	<u>Remaining Balance (Unaudited) (1)</u>
Salaries and Wages	\$ 100,800	\$ 75,600	\$ 25,200	\$ 100,800	\$ -
Total	<u>\$ 100,800</u>	<u>\$ 75,600</u>	<u>\$ 25,200</u>	<u>\$ 100,800</u>	<u>\$ -</u>

City FY 2015-2016 Grant #2 - \$100,800					
<u>Item</u>	<u>Budgeted (Unaudited) (1)</u>	<u>Actual 10/1/2015- 6/30/2016</u>	<u>Actual 7/1/2016- 9/30/2016</u>	<u>Total Actual</u>	<u>Remaining Balance (Unaudited) (1)</u>
Salaries and Wages	\$ 100,800	\$ 75,600	\$ -	\$ 75,600	\$ 25,200
Total	<u>\$ 100,800</u>	<u>\$ 75,600</u>	<u>\$ -</u>	<u>\$ 75,600</u>	<u>\$ 25,200</u>