

United Way of Northeast Florida, Inc.

**Financial Statements and
Supplementary Information**

Years Ended June 30, 2019 and 2018

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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, 2019 and 2018, 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, 2019 and 2018, and the results of its statements of activities, cash flows, and functional expenses for the year 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, 2019, 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
October 24, 2019

United Way of Northeast Florida, Inc.
Statements of Financial Position
June 30, 2019 and 2018

	2019	(as adjusted) 2018
ASSETS		
Cash and cash equivalents	\$ 6,144,807	\$ 6,710,947
Short-term investments	1,509,262	1,987,806
Pledges receivable		
Gross pledges receivable	8,596,404	8,592,346
Less allowance for uncollectible pledges	1,162,393	1,233,638
Net pledges receivable	7,434,011	7,358,708
Grants and other receivables	278,827	119,239
Due from UW Digital Holdings	160,000	-
Prepaid expenses and other assets	190,868	687,728
Investment in UW Digital Holdings	-	400,000
Long-term investments	2,603,208	2,042,551
Interest in charitable trust	946,000	946,000
Property and equipment, net	1,087,839	1,266,105
Total assets	\$ 20,354,822	\$ 21,519,084
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 311,688	\$ 334,147
Designations payable	1,377,621	1,482,310
Designations payable - corporate service	1,001,940	548,573
Deferred lease incentive	550,108	610,846
Due to UW Digital Holdings	-	240,000
Agency payable	519,781	16,800
Accrued expenses	172,813	163,325
Total liabilities	3,933,951	3,396,001
Net assets:		
Without donor restrictions	12,458,046	12,965,072
With donor restrictions	3,962,825	5,158,011
Total net assets	16,420,871	18,123,083
Total liabilities and net assets	\$ 20,354,822	\$ 21,519,084

See accompanying notes.

United Way of Northeast Florida, Inc.
Statements of Activities
Years Ended June 30, 2019 and 2018

	2019			(as adjusted) 2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:						
Gross campaign results (future years)	\$ 162,430	\$ 39,752	\$ 202,182	\$ -	\$ -	\$ -
Less donor designations	-	(39,752)	(39,752)	-	-	-
Net campaign results (future years)	162,430	-	162,430	-	-	-
Gross campaign results (2018/2019)	10,877,476	5,576,622	16,454,098	179,501	76,000	255,501
Less donor designations	-	4,468,960	4,468,960	-	61,000	61,000
Less provision for uncollectible	716,587	61,923	778,510	11,668	975	12,643
Net campaign results (2018/2019)	10,160,889	1,045,739	11,206,628	167,833	14,025	181,858
Gross campaign results (prior years)	-	-	-	11,866,004	7,069,375	18,935,379
Less donor designations	-	-	-	-	4,276,612	4,276,612
Less provision for uncollectible	-	-	-	773,433	115,555	888,988
Net campaign results (prior years)	-	-	-	11,092,571	2,677,208	13,769,779
Total net campaign results	10,323,319	1,045,739	11,369,058	11,260,404	2,691,233	13,951,637
Grant/contract revenue	3,463,114	802,956	4,266,070	2,368,653	1,025,599	3,394,252
Endowment revenue	10,783	25,932	36,715	10,623	15,488	26,111
Other contributions	194,890	-	194,890	193,982	-	193,982
Investment income	71,339	-	71,339	87,516	-	87,516
Service fees	600,020	-	600,020	562,850	-	562,850
Designations from other United Ways	48,999	-	48,999	52,768	-	52,768
Florida First Coast relief funds	60,295	-	60,295	3,576,933	-	3,576,933
Miscellaneous income	391,142	-	391,142	144,935	-	144,935
Net assets released from restrictions	3,088,621	(3,088,621)	-	2,265,239	(2,265,239)	-
Total public support and revenue	18,252,522	(1,213,994)	17,038,528	20,523,903	1,467,081	21,990,984

See accompanying notes.

United Way of Northeast Florida, Inc.
Statements of Activities
Years Ended June 30, 2019 and 2018

(Continued)

	2019			(as adjusted) 2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Expenses:						
Program services:						
Gross funds awarded/distributed	15,148,758	-	15,148,758	16,965,814	-	16,965,814
Less donor designations	4,949,278	-	4,949,278	4,697,348	-	4,697,348
Net funds awarded/distributed	10,199,480	-	10,199,480	12,268,466	-	12,268,466
United Way led initiatives & strategies	5,153,411	-	5,153,411	5,132,121	-	5,132,121
Total program services	15,352,891	-	15,352,891	17,400,587	-	17,400,587
Supporting services	3,209,242	7,029	3,216,271	2,951,254	24,955	2,976,209
Total expenses	18,562,133	7,029	18,569,162	20,351,841	24,955	20,376,796
Change in new assets before net change in pension benefit obligation and net unrealized gain on investments	(309,611)	(1,221,023)	(1,530,634)	172,062	1,442,126	1,614,188
Net change in pension benefit	(231,317)	-	(231,317)	39,444	-	39,444
Net unrealized gain on investments	33,901	25,837	59,738	28,675	19,007	47,682
Increase (decrease) in net assets	(507,026)	(1,195,186)	(1,702,212)	240,181	1,461,133	1,701,314
Net assets, beginning of year	12,965,072	5,158,011	18,123,083	12,724,891	3,696,878	16,421,769
Net assets, end of year	\$ 12,458,046	\$ 3,962,825	\$ 16,420,871	\$ 12,965,072	\$ 5,158,011	\$ 18,123,083

See accompanying notes.

United Way of Northeast Florida, Inc.
Statements of Cash Flows
Years Ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Change in net assets	\$ (1,702,212)	\$ 1,701,314
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	181,442	182,879
Amortization of deferred lease incentive	(60,738)	(53,786)
Net unrealized gain on investments	(59,739)	(47,682)
Change in value of charitable trust	-	(40,000)
Provision for uncollectible pledges	(778,510)	901,631
Net change in pension benefit asset	231,317	(39,444)
Changes in assets and liabilities which used cash:		
Pledges receivable	703,207	(1,044,507)
Operating receivables	(159,587)	154,551
Prepaid expenses and other assets	265,543	(246,365)
Accounts payable and accrued expenses	490,010	(422,147)
Designations payable	348,678	70,006
Net cash (used in) provided by operating activities	<u>(540,589)</u>	<u>1,116,450</u>
Cash flows from investing activities:		
Purchase of equipment	(3,176)	(7,542)
Proceeds from the sale of investments	928,130	32,609
Purchase of investments	(950,505)	(3,527,741)
Net cash used by investing activities	<u>(25,551)</u>	<u>(3,502,674)</u>
Cash flows from financing activities:		
Payments to UW Digital Holdings	-	(80,000)
Net cash used by financing activities	<u>-</u>	<u>(80,000)</u>
Net decrease in cash and cash equivalents	(566,140)	(2,466,224)
Cash and cash equivalents, beginning of year	<u>6,710,947</u>	<u>9,177,171</u>
Cash and cash equivalents, end of year	<u>\$ 6,144,807</u>	<u>\$ 6,710,947</u>

See accompanying notes.

United Way of Northeast Florida, Inc.
Statement of Functional Expenses
Year Ended June 30, 2019

	United Way Led Initiatives & Strategies			Supporting Services			Total
	Resource Management Services	All Other Programs	Total	Management and General	Appeal for Financial Support	Total	2019
Salaries	\$ 348,056	\$ 2,090,880	\$ 2,438,936	\$ 613,323	\$ 1,116,845	\$ 1,730,168	\$ 4,169,104
Employee benefits	65,391	532,035	597,426	82,357	191,534	273,891	871,317
Payroll taxes	24,652	131,348	156,000	39,538	82,294	121,832	277,832
Total salaries and related expenses	438,098	2,754,263	3,192,361	735,218	1,390,673	2,125,891	5,318,253
Professional fees	21,261	663,623	684,884	134,965	59,521	194,486	879,370
Supplies	1,438	102,592	104,030	12,510	68,579	81,089	185,119
Telephone	195	114,025	114,220	987	1,222	2,209	116,429
Postage	66	1,696	1,762	1,697	3,062	4,759	6,521
Rents and parking	11,670	135,975	147,645	75,052	65,262	140,314	287,959
Technology improvements	271	62,419	62,690	1,608	139,977	141,585	204,275
Awards	-	2,167	2,167	1,451	2,670	4,121	6,288
Insurance	1,781	36,479	38,260	9,978	12,244	22,222	60,482
Printing and visual development	777	4,040	4,817	539	9,138	9,677	14,494
Travel	1,465	17,967	19,432	6,917	16,908	23,825	43,257
Conferences and meetings	12,203	23,794	35,997	18,378	13,866	32,244	68,241
Relocation, recruitment, and training	5,020	17,573	22,593	1,511	2,250	3,761	26,354
Maintenance and repairs	16,527	86,785	103,312	25,729	81,143	106,872	210,184
United Way worldwide membership	8,328	107,594	115,922	42,091	53,496	95,587	211,509
Dues	100	3,506	3,606	6,318	1,864	8,182	11,788
State support	1,751	25,076	26,827	9,809	11,865	21,674	48,501
Publications	333	452	785	1,363	84	1,447	2,232
Public awareness campaign	-	249,859	249,859	-	90,719	90,719	340,578
Interest, fees and support service expenses	-	256	256	26,938	9,039	35,977	36,233
Special assistance	3,750	106,424	110,174	-	-	-	110,174
Total United Way led initiatives and strategies and services expenses before depreciation expenses	525,034	4,516,565	5,041,599	1,113,059	2,033,582	3,146,641	8,188,240
Depreciation	11,644	100,168	111,812	24,529	45,101	69,630	181,442
Total United Way led initiatives and strategies and supporting services expenses	\$ 536,678	\$ 4,616,733	\$ 5,153,411	\$ 1,137,588	\$ 2,078,683	\$ 3,216,271	\$ 8,369,682

See accompanying notes.

United Way of Northeast Florida, Inc.
Statement of Functional Expenses
Year Ended June 30, 2018

	United Way Led Initiatives & Strategies			Supporting Services			Total
	Resource Management Services	All Other Programs	Total	Management and General	Appeal for Financial Support	Total	2018
Salaries	\$ 325,110	\$ 2,143,928	\$ 2,469,038	\$ 559,279	\$ 978,775	\$ 1,538,054	\$ 4,007,092
Employee benefits	63,850	520,904	584,754	101,368	227,242	328,610	913,364
Payroll taxes	22,870	140,278	163,148	36,282	73,177	109,459	272,607
Total salaries and related expenses	411,830	2,805,110	3,216,940	696,929	1,279,194	1,976,123	5,193,063
Professional fees	29,292	617,186	646,478	209,658	38,560	248,218	894,696
Supplies	1,254	153,336	154,590	8,208	48,677	56,885	211,475
Telephone	839	82,777	83,616	3,916	5,687	9,603	93,219
Postage	128	3,291	3,419	2,065	4,080	6,145	9,564
Rents and parking	10,984	127,181	138,165	75,688	84,869	160,557	298,722
Technology improvements	-	49,993	49,993	23,157	5,988	29,145	79,138
Awards	-	11,014	11,014	184	2,462	2,646	13,660
Insurance	1,246	34,705	35,951	8,478	13,559	22,037	57,988
Printing and visual development	6	5,071	5,077	110	18,387	18,497	23,574
Travel	1,140	18,253	19,393	9,844	17,292	27,136	46,529
Conferences and meetings	7,166	37,802	44,968	15,447	7,326	22,773	67,741
Relocation, recruitment, and training	7,004	1,100	8,104	2,654	486	3,140	11,244
Maintenance and repairs	7,749	112,559	120,308	27,159	31,771	58,930	179,238
United Way worldwide membership	7,990	107,890	115,880	35,196	55,397	90,593	206,473
Dues	875	2,410	3,285	7,620	1,817	9,437	12,722
State support	1,953	26,521	28,474	8,986	13,134	22,120	50,594
Publications	-	400	400	603	-	603	1,003
Public awareness campaign	-	296,170	296,170	70	90,768	90,838	387,008
Interest, fees and support service expenses	92	3,541	3,633	42,176	11,833	54,009	57,642
Special assistance	3,750	26,403	30,153	-	-	-	30,153
Miscellaneous	-	-	-	5	-	5	5
Total United Way led initiatives and strategies and services expenses before depreciation expenses	493,298	4,522,713	5,016,011	1,178,153	1,731,287	2,909,440	7,925,451
Depreciation	11,419	104,691	116,110	26,694	40,075	66,769	182,879
Total United Way led initiatives and strategies and supporting services expenses	\$ 504,717	\$ 4,627,404	\$ 5,132,121	\$ 1,204,847	\$ 1,771,362	\$ 2,976,209	\$ 8,108,330

See accompanying notes.

Notes to Financial Statements

1. Nature of the Organization and Summary of Significant Accounting Policies

Founded in 1924, United Way of Northeast Florida, Inc. ("United Way") has earned a reputation as a respected and efficient philanthropic organization. United Way envisions a community of opportunity where everyone has hope and can reach their full potential. Because change doesn't happen alone, United Way's mission is to solve Northeast Florida's toughest challenges by connecting people, resources and ideas. The nonprofit organization's long tradition of addressing the human-service needs in Duval, Baker, Clay, Nassau and Northern St. Johns counties is made possible through the commitment of thousands of volunteers, donors and community partners. To learn more, visit unitedwaynefl.org or follow @unitedwaynefl on Facebook, Twitter and Instagram.

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.

Net assets and revenue, gains, expenses and losses are required to be classified as without or with donor restrictions based upon the following criteria:

1. Net assets without donor restrictions represent expendable funds available for operations, which are not otherwise limited by donor restrictions.
2. Net assets with donor restrictions consist of contributed funds subject to specific donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before the Organization may spend the funds.

Public support and revenues

Contributions received are recorded as net without donor restriction or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions 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 net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the Statement of Activities as net assets released from restrictions.

Net assets with donor restrictions are campaign and grant revenues restricted for future years' operations and 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 fair value based on quoted market prices. The objective of United Way's Investment Policy is to ensure the safety of investment principal, provide for liquidity and maximize investment income. 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 revenue without donor restriction 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 revenue with donor restrictions 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.

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

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 allowance for uncollectible pledges was \$1,162,393 and \$1,233,638 at June 30, 2019 and 2018, 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 2019 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.

Grants and other 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 \$340,578 and \$387,008 for the years ended June 30, 2019 and 2018, 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 consist of the following at June 30:

	<u>2019</u>	<u>2018</u>
Furniture, equipment and software	\$ 814,093	\$ 810,917
Leasehold improvements	<u>1,616,922</u>	<u>1,616,922</u>
	2,431,015	2,427,839
Less: accumulated depreciation	<u>1,343,176</u>	<u>1,161,734</u>
Total property and equipment, net	<u>\$ 1,087,839</u>	<u>\$ 1,266,105</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, 2019.

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 Way organizations 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.

United Way of Northeast Florida, Inc.
Notes to 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 established and will grow Endowment funds to provide income for sustaining 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.

In addition to Endowed funds held by United Way, it also maintains an organizational endowment fund (established in 1991) at The Community Foundation for Northeast Florida. United Way may elect to receive grants from the United Way of Northeast Florida Endowment on an annual basis. During the fiscal years ended June 30, 2019 and 2018, United Way did not elect to receive grants and those monies were returned to the Fund balance.

Three donors have established Alexis de Tocqueville Society endowments held at The Community Foundation to benefit and support United Way of Northeast Florida. The Community Foundation maintains variance power over these funds. Annual grants from these Funds are made to United Way of Northeast Florida to maintain the donors' memberships in the Alexis de Tocqueville Society and support United Way's work in basic needs, youth success, financial stability and health.

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.

New accounting standard

During 2019, the Organization adopted ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* ("ASU 2016-14"). ASU 2016-14 addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity of available resources, and the lack of consistency in the type of information provided about expenses and investment return. The fiscal year 2018 financial statements have been adjusted to reflect retrospective application of the new accounting guidance, except for the disclosures around liquidity and availability of resources and analysis of expenses by functional and natural categories. These disclosures have been presented for 2019 as allowed by ASU No. 2016-14.

The net asset reclassifications resulting from the adoption of ASU 2016-14 as of June 30, 2018 is as follows:

<u>Net Asset Classifications</u>	<u>ASU 2016-14 Classifications</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Assets</u>
As previously presented:			
Unrestricted	\$ 12,965,072	\$ -	\$ 12,965,072
Temporarily restricted	-	4,062,471	4,062,471
Permanently restricted	-	1,095,540	1,095,540
Net assets as previously presented	<u>\$ 12,965,072</u>	<u>\$ 5,158,011</u>	<u>\$ 18,123,083</u>

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

2. Availability of Financial Assets

The following reflects the United Way's financial assets as of the financial position date reduced by amounts not available for general use because of donor-imposed restrictions within one year of the balance sheet date, as required by the United Way's application of ASU 2016-14 in 2019.

Financial assets, at June 30, 2019:	
Cash and cash equivalents	\$ 6,144,807
Grants, pledges and other receivables	7,712,838
Investments	<u>4,112,470</u>
	<u>17,970,115</u>
Less those unavailable for general expenditures within one year due to:	
Donor-imposed restrictions with time or purpose restrictions	3,962,825
Board-designated endowment funds	<u>474,453</u>
	<u>4,437,278</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 13,532,837</u>

The United Way is substantially supported by contributions, as well as contracts and grants that are received on a reimbursement basis. Because a donor's restriction on a contribution requires resources to be used in a particular manner or in a future period, the United Way must maintain sufficient resources to meet those responsibilities to its donors. As part of the United Way's liquidity management, it has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations come due. The United Way also has a significant degree of flexibility and discretion to manage its costs based on the annual contribution levels and financial assets available.

3. Retirement Plans

Retirement plan

United Way's Board of Trustees establishes and reviews employee benefits. Following an in-depth study the Board of 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. The Board of Trustees continued to manage the Plan and elected to move it from a soft freeze to a hard freeze. Effective December 31, 2017, participants no longer accrue benefits.

Participants must have had more than one year of service and have attained the age of 21 years. The final benefits will generally be based upon years of service and final average salary before the December 31 2017. 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.

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

The following tables set forth further information about the Plan as of and for the years ended June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Change in projected benefit obligation:		
Benefit obligation, beginning of year	\$ 4,607,768	\$ 4,907,506
Service cost	8,420	116,475
Interest cost	161,862	141,066
Actuarial return on plan assets	46,029	33,585
Benefits paid	(1,568,998)	(540,886)
Other actuarial adjustments	<u>341,567</u>	<u>(49,978)</u>
Benefit obligation, end of year	<u>\$ 3,596,648</u>	<u>\$ 4,607,768</u>
Change in plan assets:		
Fair value of plan assets, beginning of year	\$ 4,871,699	\$ 5,131,993
Actual return on plan assets	90,031	65,199
Employer contributions	236,530	215,393
Benefits paid	<u>(1,568,998)</u>	<u>(540,886)</u>
Fair value of plan assets, end of year	<u>\$ 3,629,262</u>	<u>\$ 4,871,699</u>
Funded status, end of year:		
Funded status of the plan	<u>\$ 32,614</u>	<u>\$ 263,931</u>
Amount recognized in the statement of financial position:		
Prepaid expenses and other assets	<u>\$ 32,614</u>	<u>\$ 263,931</u>
Net periodic benefit cost	<u>\$ 28,396</u>	<u>\$ 140,400</u>
Other changes recognized in unrestricted net assets:		
Net gain	\$ 136,060	\$ 98,784
Amortization of net loss	<u>(49,668)</u>	<u>(68,753)</u>
Total recognized in unrestricted net assets	<u>\$ 86,392</u>	<u>\$ 30,031</u>
Total recognized in net periodic benefit cost and unrestricted net assets	<u>\$ 114,788</u>	<u>\$ 170,431</u>

United Way estimates that it will contribute \$150,000 to the Plan for the upcoming fiscal year ending June 30, 2020. It expects the Plan to be terminated in fiscal year 2021 based on current projections.

The weighted-average assumptions used for determining net periodic pension cost for the years ended June 30, 2019 and 2018, are as follows:

	<u>2019</u>	<u>2018</u>
Discount rate	4.00%	3.50%
Expected long-term return on plan assets	4.50%	4.50%
Assumed rate of increase in future compensation	0.00%	0.00%

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

The weighted-average assumptions used for determining benefit obligations for the years ended June 30, 2019 and 2018, are as follows:

	<u>2019</u>	<u>2018</u>
Discount rate	3.25%	4.00%
Expected long-term return on plan assets	4.50%	4.50%
Assumed rate of increase in future compensation	0.00%	0.00%

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

<u>Year Ending June 30,</u>	
2020	\$ 1,235,000
2021	12,000
2022	316,000
2023	157,000
2024	114,000
2025 through 2029	489,000

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 5 for definition), the assets of the Plan as of June 30, 2019 and 2018:

	<u>Assets at Fair Value as of June 30, 2019</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed income	\$ -	\$ 3,629,262	\$ -	\$ 3,629,262
Total plan assets	<u>\$ -</u>	<u>\$ 3,629,262</u>	<u>\$ -</u>	<u>\$ 3,629,262</u>
	<u>Assets at Fair Value as of June 30, 2018</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
General account	\$ -	\$ 4,871,699	\$ -	\$ 4,871,699
Total plan assets	<u>\$ -</u>	<u>\$ 4,871,699</u>	<u>\$ -</u>	<u>\$ 4,871,699</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 4.5% 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% was selected and added to the real rate of return range to arrive at a best estimate range of 3.98% to 4.69%. A rate of 4.5% 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. Following the hard freeze, the Finance Committee elected to invest and monitor amounts under the contract in a more conservative manner to protect them from market downturns.

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, 2019 and 2018, totaled approximately \$106,695 and \$114,733 respectively.

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, 2019 and 2018, totaled approximately \$26,570 and \$24,973, respectively.

4. Investment

On January 31, 2017, United Way purchased membership interests in United Way Digital Holdings, LLC ("UW Digital Holdings") for \$400,000 and entered a promissory note with UW Digital Holdings of the same amount. United Way owed \$240,000 on the promissory note at June 30, 2018. During the fiscal year ending June 30, 2019, United Way and UW Digital Holdings agreed to dissolve the agreement by eliminating any future payments related to the promissory note and UW Digital Holdings agreed to return \$160,000 paid by United Way under the agreement. UW Digital Holdings issued a promissory note to United Way for \$160,000 payable in four annual installments of \$40,000 beginning December 2, 2020. Interest accrues at 2.72%. UW Digital Holdings owed \$160,000 on the promissory note at June 30, 2019.

5. Fair Value Measurements

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, 2019 and 2018:

	Assets at Fair Value as of June 30, 2019			
	Level 1	Level 2	Level 3	Total
Beneficial interest in charitable trust	\$ 946,000	\$ -	\$ -	\$ 946,000
Equities:				
Large cap	508,635	-	-	508,635
Mid cap	175,432	-	-	175,432
Small cap	153,945	-	-	153,945
International developed	76,750	-	-	76,750
Emerging markets	102,880	-	-	102,880
Fixed income:				
Government obligations	2,511,028	-	-	2,511,028
Investment grade taxable	558,417	-	-	558,417
Global high yield taxable	25,383	-	-	25,383
Total investments	<u>\$ 5,058,470</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,058,470</u>

	Assets at Fair Value as of June 30, 2018			
	Level 1	Level 2	Level 3	Total
Beneficial interest in charitable trust	\$ 946,000	\$ -	\$ -	\$ 946,000
Equities:				
Large cap	421,121	-	-	421,121
Mid cap	166,530	-	-	166,530
Small cap	162,132	-	-	162,132
International developed	201,517	-	-	201,517
Emerging markets	114,472	-	-	114,472
Fixed income:				
Government obligations	2,487,473	-	-	2,487,473
Investment grade taxable	448,416	-	-	448,416
Global high yield taxable	28,696	-	-	28,696
Total investments	<u>\$ 4,976,357</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,976,357</u>

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

6. Board Designated Net Assets without Restrictions

Board designated net assets as of June 30, 2019 and 2018, are designated as follows:

	<u>2019</u>	<u>2018</u>
Year round emergency response fund	\$ 53,314	\$ 53,314
Life: Act 2	72,321	144,641
Strategic board investments, includes capital reserve	1,629,471	1,883,661
Emergency reserve	850,000	900,000
Community impact capital reserve	595,000	595,000
Agency allocations	<u>3,244,304</u>	<u>3,244,304</u>
	<u>\$ 6,444,410</u>	<u>\$ 6,820,920</u>

7. Assets with Donor Restrictions

Donor restricted net assets consist of the following:

	<u>July 1, 2018</u>	<u>Increase / Contributions</u>	<u>Decreases / Uses</u>	<u>June 30, 2019</u>
Contributions	\$ 2,961,768	\$ 5,611,374	\$ (6,584,001)	\$ 1,989,141
Grants and contracts	1,100,703	802,956	(1,075,255)	828,404
Donor-restricted endowment funds	<u>1,095,540</u>	<u>56,769</u>	<u>(7,029)</u>	<u>1,145,280</u>
	<u>\$ 5,158,011</u>	<u>\$ 6,471,099</u>	<u>\$ (7,666,285)</u>	<u>\$ 3,962,825</u>
	<u>July 1, 2017</u>	<u>Increase / Contributions</u>	<u>Decreases / Uses</u>	<u>June 30, 2018</u>
Contributions	\$ 2,876,793	\$ 6,130,375	\$ (6,045,400)	\$ 2,961,768
Grants and contracts	749,085	1,025,599	(673,981)	1,100,703
Donor-restricted endowment funds	<u>71,000</u>	<u>1,049,495</u>	<u>(24,955)</u>	<u>1,095,540</u>
	<u>\$ 3,696,878</u>	<u>\$ 8,205,469</u>	<u>\$ (6,744,336)</u>	<u>\$ 5,158,011</u>

8. 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 net assets with restrictions (a) the original value of the gifts donated to the donor-restricted endowment,

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

(b) the original value of subsequent gifts to the donor-restricted endowment, and (c) accumulations to the donor-restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time of the accumulation to the fund.

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 Audit 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, 2019 and 2018 is as follows:

	2019		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Net Assets</u>
Donor-restricted endowment funds	\$ -	\$ 1,145,280	\$ 1,145,280
Board-designated endowment fund	<u>474,453</u>	<u>-</u>	<u>474,453</u>
Total funds	<u>\$ 474,453</u>	<u>\$ 1,145,280</u>	<u>\$ 1,619,733</u>

	2018		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Net Assets</u>
Donor-restricted endowment funds	\$ -	\$ 1,095,540	\$ 1,095,540
Board-designated endowment fund	<u>455,847</u>	<u>-</u>	<u>455,847</u>
Total funds	<u>\$ 455,847</u>	<u>\$ 1,095,540</u>	<u>\$ 1,551,387</u>

The changes in endowment assets as of June 30, 2019 and 2018 is as follows:

	2019		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Net</u>
<u>Assets</u>			
Endowment net assets, June 30, 2018	\$ 455,847	\$ 1,095,540	\$ 1,551,387
Contributions	-	5,000	5,000
Interest and dividend income	10,783	25,932	36,715
Net appreciation (realized and unrealized)	10,757	25,837	36,594
Amounts appropriated for expenditures	<u>(2,934)</u>	<u>(7,029)</u>	<u>(9,963)</u>
Total funds at June 30, 2019	<u>\$ 474,453</u>	<u>\$ 1,145,280</u>	<u>\$ 1,619,733</u>

	2018		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Net</u>
<u>Assets</u>			
Endowment net assets, June 30, 2017	\$ 423,962	\$ 71,000	\$ 494,962
Contributions	3,115	1,015,000	1,018,115
Interest and dividend income	10,622	15,488	26,110
Net appreciation (realized and unrealized)	24,688	19,007	43,695
Amounts appropriated for expenditures	<u>(6,540)</u>	<u>(24,955)</u>	<u>(31,495)</u>
Total funds at June 30, 2018	<u>\$ 455,847</u>	<u>\$ 1,095,540</u>	<u>\$ 1,551,387</u>

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

9. Commitments

Minimum rental commitments under non-cancelable operating leases with an initial term greater than one year at June 30, 2019, are as follows:

2020	\$	323,002
2021		318,261
2022		326,543
2023		331,886
2024		341,439
2025 through 2026		<u>530,120</u>
	\$	<u>2,171,251</u>

Total operating lease expense for the years ended June 30, 2019 and 2018, was \$287,716 and \$298,721, respectively.

10. Subsequent Events

Subsequent events were evaluated through October 24, 2019, which is the date the financial statements were available to be issued. United Way received a letter from U.S. Trustee dated July 11, 2019 that with the death of the last benefactor of the Morton R. Hirschberg Trust, the trust had been terminated. United Way is now authorized to receive the ten percent of the total assets it is willed, which calculates to \$945,658.

Supplementary Information

**United Way of Northeast Florida
Distributions to Agencies
Year ended June 30, 2019**

Agency Name	Community Support	Donor Designations	Disbursements	Total
Ability Housing, Inc	\$ 25,000	\$ -	\$ -	\$ 25,000
All Saints Early Learning & Community Care Center	46,644	2,248	-	48,892
American Lung Association	16,387	2,113	-	18,500
American Red Cross Northeast Florida Chapter	221,529	45,905	-	267,434
Angelwood, Inc	25,000	7,752	-	32,752
ARC Jacksonville	79,482	-	-	79,482
Ark of Nassau, Inc.	25,235	-	-	25,235
Baker County Council on Aging, Inc.	34,141	3,186	-	37,327
Barnabas Center, Inc.	36,616	13,246	-	49,862
BASCA, Inc.	32,995	-	-	32,995
BEAM	18,750	8,007	-	26,757
Big Brothers Big Sisters of Northeast Florida	20,632	11,702	-	32,334
Boy Scouts of America North Florida Council	102,023	41,412	-	143,436
Boys and Girls Clubs of Nassau	25,545	8,220	-	33,765
Boys and Girls Clubs of Northeast Florida	328,085	27,051	-	355,137
Catholic Charities Bureau	74,818	125,038	153,342	353,198
Child Guidance	463,262	1,741	-	465,003
Children's Home Society Florida Buckner Division	296,611	23,240	-	319,851
City Year, Inc	184,124	90	-	184,215
Clara White Mission	84,163	25,732	-	109,895
Clay Behavioral Health Center, Inc.	13,126	1,344	-	14,470
Communities In Schools of Nassau County, Inc	28,676	3,240	-	31,916
Daniel Memorial, Inc.	593,830	31,718	-	625,547
Delores Barr Weaver Policy Center	18,750	1,674	-	20,424
DLC Nurse & Learn	59,800	16,245	-	76,045
Downtown Ecumenical Services Council, Inc	25,000	264	-	25,264
Early Learning Coalition of Duval	1,228,964	1,846	-	1,230,810
Episcopal Children's Services	244,118	15,737	-	259,855
Family Foundations of Northeast Florida, Inc.	529,130	3,199	-	532,329
Family Support Services of North Florida, Inc	25,000	622	-	25,622
Feeding Northeast Florida	21,920	104	-	22,024
Five STAR Veterans Center, Inc.	25,000	2,511	-	27,511
Florida Institute of Education	35,000	-	-	35,000
Full Service Schools - Neighborhood Grants	186,959	-	-	186,959
Generation: You Employed, Inc.	97,500	-	-	97,500
Girl Scouts of Gateway Council, Inc.	94,425	9,328	-	103,753
Girls, Incorporated of Jacksonville	103,295	2,158	-	105,453
Hope Haven Children's Clinic and Family Center	10,484	10,723	-	21,207
Hubbard House, Inc.	80,703	22,099	-	102,802
Hurricane Michael Relief	110,295	-	-	110,295
Jacksonville Area Legal Aid, Inc.	71,988	17,703	-	89,691
Jacksonville Public Education Fund	47,102	102,375	-	149,477
Jacksonville Speech and Hearing Center, Inc.	83,759	3,925	-	87,684
Jacksonville Urban League, Inc.	41,730	3,038	-	44,768
JASMYN	25,000	14,766	-	39,766
Jewish Community Alliance	135,405	14,659	-	150,064
Jewish Family & Community Services	2,083,137	6,416	-	2,089,553
Learn To Read, Inc.	44,661	1,748	-	46,409
LISC Local Initiative Support	100,000	-	-	100,000
Lutheran Social Services of Northeast Florida, Inc.	62,811	13,979	-	76,790
MaliVai Washington Youth Foundation	18,750	6,261	-	25,011
Mental Health America of Northeast Florida	39,101	2,298	-	41,399

See independent auditors' report.

**United Way of Northeast Florida
Distributions to Agencies
Year ended June 30, 2019**

(Continued)

Agency Name	Community Support	Donor Designations	Disbursements	Total
Muslim American Social Sevices	25,000	-	-	25,000
Nassau County Council on Aging	51,630	17,610	-	69,240
New Heights of Northeast Florida, Inc.	85,257	2,404	-	87,661
Nonprofit Center of Northeast Florida	103,000	-	-	103,000
North Florida Office of Public Guardian, Inc	25,000	-	-	25,000
Northeast Florida Area Agency on Aging, Inc. d/b/a ElderSource	75,000	1,188	-	76,188
OneJax Institute at UNF	17,544	-	-	17,544
Operation New Hope, Inc.	25,000	4,079	-	29,079
PACE Center for Girls Jacksonville	34,182	22,175	-	56,357
Pine Castle, Inc.	67,384	30,339	-	97,723
Quigley House, Inc.	67,950	13,630	-	81,580
Sanctuary on 8th Street	40,784	-	-	40,784
Sulzbacher Center	202,076	37,792	-	239,867
The Carpenter's Shop Center	33,000	-	-	33,000
The Cultural Council of Greater Jacksonville	52,086	-	-	52,086
The Salvation Army	368,828	68,662	-	437,490
United Way of St. Johns County	27,567	31,967	-	59,534
Upstream - social innovation award	1,500	-	-	1,500
Vision Is Priceless Council, Inc	25,000	12,021	-	37,021
We Care Jacksonville	148,304	7,749	-	156,053
Womens Center of Jacksonville	25,000	1,734	-	26,734
YMCA of Florida's First Coast, Inc.	197,135	117,559	-	314,694
Youth Crisis Center	74,790	4,168	-	78,958
Other Agency Designations	-	3,766,196	-	3,766,196
	\$ 10,199,480	\$ 4,795,935	\$ 153,342	\$ 15,148,758

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 2018-2019

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

<u>Receipt of City Funds</u>	City FY 2017 - 2018 Grant #1
Amount of Award (per City budget ordinance) - Unaudited (1)	\$ 22,320
Actual Amount Received from City 7/1/2017-6/30/2018	(13,020)
Actual Amount Received from City 7/1/2018-6/30/2019	<u>(9,300)</u>
 Amount Remaining to be Distributed - Unaudited (1)	 <u><u>\$ -</u></u>

Expenditures of City Funds

City FY 2017-2018 Grant #1 - \$22,320

<u>Item</u>	Budgeted (Unaudited) (1)	Actual 10/1/2017 - 6/30/2018	Actual 7/1/2018 - 9/30/2018	Total Actual	Remaining Balance (Unaudited) (1)
Salaries and Wages	<u>\$ 22,320</u>	<u>\$ 16,740</u>	<u>\$ 5,580</u>	<u>\$ 22,320</u>	<u>\$ -</u>
Total	<u><u>\$ 22,320</u></u>	<u><u>\$ 16,740</u></u>	<u><u>\$ 5,580</u></u>	<u><u>\$ 22,320</u></u>	<u><u>\$ -</u></u>