

United Way of Northeast Florida, Inc.

Financial Statements and Supplementary Information

Years Ended June 30, 2022 and 2021

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of United Way of Northeast Florida, Inc., which comprises the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of United Way of Northeast Florida, Inc. as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Way of Northeast Florida, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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 of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Way of Northeast Florida, Inc.'s ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

FORVIS

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 United Way of Northeast Florida, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Way of Northeast Florida, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters - Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Distributions to Agencies, Schedule of Source and Expenditure of City Grant Funds, Schedule of State Earnings, and Actual Revenues and Expenses Schedule are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

FORVIS,LLP

**Jacksonville, FL
October 26, 2022**

United Way of Northeast Florida, Inc.
Statements of Financial Position
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 9,420,323	\$ 25,371,249
Investments	20,950,694	6,478,915
Pledges receivable:		
Gross pledges receivable	9,089,810	10,576,160
Allowance for uncollectible pledges	(798,612)	(952,604)
Grants and other receivables	1,227,179	273,151
Note receivable	80,000	120,000
Prepaid expenses and other assets	651,794	61,246
Property and equipment, net	610,203	807,436
	<u>41,231,391</u>	<u>42,735,553</u>
Total assets	<u>\$ 41,231,391</u>	<u>\$ 42,735,553</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 1,600,633	\$ 1,320,138
Designations payable	1,855,387	2,142,231
Designations payable - corporate service	1,434,618	1,018,688
Deferred lease incentive	379,274	465,747
Refundable advances	495,767	-
Accrued expenses	424,515	317,767
	<u>6,190,194</u>	<u>5,264,571</u>
Total liabilities	<u>6,190,194</u>	<u>5,264,571</u>
Net assets:		
Without donor restrictions	32,027,924	32,796,746
With donor restrictions	3,013,273	4,674,236
	<u>35,041,197</u>	<u>37,470,982</u>
Total net assets	<u>35,041,197</u>	<u>37,470,982</u>
	<u>\$ 41,231,391</u>	<u>\$ 42,735,553</u>
Total liabilities and net assets	<u>\$ 41,231,391</u>	<u>\$ 42,735,553</u>

United Way of Northeast Florida, Inc.
Statements of Activities
June 30, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:						
Gross campaign results	\$ 11,033,876	\$ 1,981,668	\$ 13,015,544	\$ 10,763,504	\$ 5,069,413	\$ 15,832,917
Less donor designations	10,000	(1,981,668)	(1,971,668)	-	(2,995,890)	(2,995,890)
Less provision for uncollectible	(519,154)	-	(519,154)	(1,224,575)	-	(1,224,575)
Net campaign results	10,524,722	-	10,524,722	9,538,929	2,073,523	11,612,452
Grant and contract revenue	6,915,953	1,108,401	8,024,354	5,213,320	1,477,443	6,690,763
Endowment revenue	42,053	-	42,053	9,885	23,200	33,085
Other contributions	-	-	-	5,000	-	5,000
Investment income (loss), net	(257,207)	(17,530)	(274,737)	140,819	274,838	415,657
Service fees	31,339	-	31,339	191,423	-	191,423
Designations from other United Ways	36,233	-	36,233	102,448	-	102,448
Florida First Coast relief funds	-	-	-	1,055,411	-	1,055,411
Charitable grant	-	-	-	20,000,000	-	20,000,000
Emergency Rental Assistance Program funds	21,820,070	-	21,820,070	5,116,491	-	5,116,491
SPC licensure fee reimbursement	158,520	-	158,520	181,980	-	181,980
Forgiveness of note payable	-	-	-	975,500	-	975,500
Miscellaneous income	290,823	-	290,823	165,432	-	165,432
Net assets released from restrictions	2,751,834	(2,751,834)	-	2,330,809	(2,330,809)	-
Total public support and revenue	\$ 42,314,340	\$ (1,660,963)	\$ 40,653,377	\$ 45,027,447	\$ 1,518,195	\$ 46,545,642

See accompanying notes.

United Way of Northeast Florida, Inc.
 Statements of Activities
 June 30, 2022 and 2021

(Continued)

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:						
Expenses:						
Program services:						
Gross funds awarded/distributed	\$ 37,370,157	\$ -	\$ 37,370,157	\$ 20,220,340	\$ -	\$ 20,220,340
Less donor designations	(3,269,700)	-	(3,269,700)	(3,967,146)	-	(3,967,146)
Net funds awarded/distributed	34,100,457	-	34,100,457	16,253,194	-	16,253,194
United Way led initiatives and strategies	5,505,947	-	5,505,947	6,240,978	-	6,240,978
Total program services	39,606,404	-	39,606,404	22,494,172	-	22,494,172
Supporting services	4,047,540	-	4,047,540	3,629,796	-	3,629,796
Total expenses	43,653,944	-	43,653,944	26,123,968	-	26,123,968
Change in net assets before net change in pension benefit obligation	(1,339,604)	(1,660,963)	(3,000,567)	18,903,479	1,518,195	20,421,674
Net change in pension benefit	570,782	-	570,782	(81,074)	-	(81,074)
Increase (decrease) in net assets	(768,822)	(1,660,963)	(2,429,785)	18,822,405	1,518,195	20,340,600
Net assets, beginning of year	32,796,746	4,674,236	37,470,982	13,974,341	3,156,041	17,130,382
Net assets, end of year	\$ 32,027,924	\$ 3,013,273	\$ 35,041,197	\$ 32,796,746	\$ 4,674,236	\$ 37,470,982

See accompanying notes.

United Way of Northeast Florida, Inc.
Statements of Cash Flows
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets	\$ (2,429,785)	\$ 20,340,600
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	201,672	185,108
Amortization of deferred lease incentive	(86,473)	(34,111)
Net unrealized (gain) loss on investments	405,313	(409,730)
Change in provision for uncollectible pledges	168,568	168,568
Net change in pension benefit asset	(570,782)	81,074
Forgiveness of note payable	-	(975,500)
Changes in assets and liabilities which used cash:		
Pledges receivable	1,163,790	(909,340)
Grants and other receivables	(914,028)	(35,092)
Refundable advance	495,767	-
Prepaid expenses and other assets	(19,766)	(91,160)
Accounts payable and accrued expenses	387,243	936,257
Designations payable	129,086	(823,696)
Net cash provided (used) by operating activities	<u>(1,069,395)</u>	<u>18,432,978</u>
Cash flows from investing activities:		
Purchase of equipment	(4,439)	(59,438)
Proceeds from investments	3,973,085	36,159,001
Purchase of investments	<u>(18,850,177)</u>	<u>(38,323,913)</u>
Net cash used by investing activities	<u>(14,881,531)</u>	<u>(2,224,350)</u>
Net change in cash and cash equivalents	<u>(15,950,926)</u>	16,208,628
Cash and cash equivalents, beginning of year	<u>\$ 25,371,249</u>	<u>\$ 9,162,621</u>
Cash and cash equivalents, end of year	<u>\$ 9,420,323</u>	<u>\$ 25,371,249</u>
Supplemental disclosure of noncash financing activities:		
Forgiveness of note payable	<u>\$ -</u>	<u>\$ 975,500</u>

United Way of Northeast Florida, Inc.
Statement of Functional Expenses
Year Ended June 30, 2022

	Program	Supporting Services			Total
		Management and General	Appeal for Financial Support	Total	
Salaries	\$ 2,646,955	\$ 853,294	\$ 1,060,006	\$ 1,913,300	\$ 4,560,255
Employee benefits	99,386	28,215	48,744	76,959	176,345
Payroll taxes	202,020	61,817	68,784	130,601	332,621
Total salaries and related expenses	<u>2,948,361</u>	<u>943,326</u>	<u>1,177,534</u>	<u>2,120,860</u>	<u>5,069,221</u>
Professional fees	1,319,916	367,484	149,654	517,138	1,837,054
Advertising and promotion	9,102	-	10,162	10,162	19,264
Occupancy	484,992	82,468	87,050	169,518	654,510
Insurance	21,143	12,686	8,457	21,143	42,286
Depreciation	115,356	51,023	35,293	86,316	201,672
Information technology	163,768	141,310	137,424	278,734	442,502
Travel	10,797	3,985	13,242	17,227	28,024
United Way Worldwide membership	35,504	-	14,767	14,767	50,271
Bank charges and fees	-	33,779	43,364	77,143	77,143
Operating supplies and equipment	397,008	153,141	581,391	734,532	1,131,540
Community impact and support	34,100,457	-	-	-	34,100,457
	<u>36,658,043</u>	<u>845,876</u>	<u>1,080,804</u>	<u>1,926,680</u>	<u>38,584,723</u>
Total	<u>\$ 39,606,404</u>	<u>\$ 1,789,202</u>	<u>\$ 2,258,338</u>	<u>\$ 4,047,540</u>	<u>\$ 43,653,944</u>

See accompanying notes.

United Way of Northeast Florida, Inc.
Statement of Functional Expenses
Year Ended June 30, 2021

(Continued)

	<u>Program</u>	<u>Supporting Services</u>			<u>Total</u>
		<u>Management and General</u>	<u>Appeal for Financial Support</u>	<u>Total</u>	
Salaries	\$ 2,505,222	\$ 758,066	\$ 768,573	\$ 1,526,639	\$ 4,031,861
Employee benefits	528,154	114,592	78,725	193,317	721,471
Payroll taxes	180,904	55,737	99,160	154,897	335,801
Total salaries and related expenses	3,214,280	928,395	946,458	1,874,853	5,089,133
Professional fees	1,204,250	295,468	433,574	729,042	1,933,292
Advertising and promotion	64,216	-	10,277	10,277	74,493
Occupancy	372,263	63,383	66,847	130,230	502,493
Insurance	22,203	13,347	8,652	21,999	44,202
Depreciation	116,618	27,766	40,724	68,490	185,108
Information technology	167,233	15,157	20,879	36,036	203,269
Travel	2,867	4,811	1,082	5,893	8,760
United Way Worldwide membership	659,777	212,852	181,027	393,879	1,053,656
Bank charges and fees	35,979	39,860	70	39,930	75,909
Operating supplies and equipment	381,292	173,774	72,583	319,167	700,459
Community impact and support	16,253,194	-	-	-	16,253,194
	19,279,892	846,418	835,715	1,754,943	21,034,835
Total	\$ 22,494,172	\$ 1,774,813	\$ 1,782,173	\$ 3,629,796	\$ 26,123,968

See accompanying notes.

Notes to Financial Statements 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 assets 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 and the valuation of pension asset.

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 reflected as net campaign revenues (gross revenues net of contra expense) "With donor Restrictions" 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 shown as zero net campaign revenues (Gross Revenues less off-setting Donor designations) 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 payables or 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 differences reported in the financial statements include gross and net campaign revenues for the current campaign, the immediate past campaign whose results were reported in the current fiscal year, as well as the future campaign where early results may have been recorded.

Allowance for uncollectible pledges

United Way utilizes a 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 \$798,612 and \$952,604 at June 30, 2022 and 2021, respectively.

Campaign expenses

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

Revenue recognition

The United Way's significant revenue streams are summarized below:

Grant and contract revenue

United Way's grant and contract revenue is recognized at a point in time based on the transfer of control. These revenues consist of cost reimbursement grants with performance obligations satisfied within one year or less. In addition, United Way's contracts do not contain variable consideration and contract modifications are generally minimal.

Emergency rental assistance program funds

These revenues consist of a grant in partnership with the City of Jacksonville to assist in administering a rental relief program. The United Way recognized revenue at a point in time as expenditures were incurred.

Service fees

Service fees are reimbursements of fundraising and administrative costs incurred by United Way in raising monies designated to other not-for-profit agencies through the annual campaign.

For the years ended June 30, 2022 and 2021, United Way recognized revenue at a point in time of \$29,927,391 and \$12,065,016, respectively.

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. The organization reviews and updates these annually to ensure accurate and current allocations of cross functional expense reporting.

Advertising expenses

Advertising costs are expensed as incurred and totaled \$16,214 and \$71,414 for the years ended June 30, 2022 and 2021, 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>2022</u>	<u>2021</u>
Furniture, equipment and software	\$ 849,131	\$ 844,692
Leasehold improvements	<u>1,676,680</u>	<u>1,676,680</u>
	<u>2,525,811</u>	2,521,372
Accumulated depreciation	<u>(1,915,608)</u>	<u>(1,713,936)</u>
Total property and equipment, net	<u>\$ 610,203</u>	<u>\$ 807,436</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.

Refundable advances

Refundable advances consist of grant funds received in advance. These amounts will be recognized as revenue in the period in which the expenditures are made in accordance with the grant.

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, 2022.

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 as well as the timing of disbursements of these funds. The organization meets or exceeds all requirements as set forth in this standard in terms of the fees charged as well as the timing of disbursements.

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

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 United Way of Northeast Florida Endowment on an annual basis. During the fiscal years ended June 30, 2022 and 2021, 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.

Reclassifications

Certain amounts from the prior year statements have been reclassified to conform to the current year presentation.

Recent accounting pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). This ASU requires that a lease liability and related right-of-use asset representing the lessee's right to use or control the asset be recorded on the statement of financial position upon the commencement of all leases except for short-term leases. Leases will be classified as either finance leases or operating leases, which are substantially similar to the classification criteria for distinguishing between capital leases and operating leases in existing lease accounting guidance. As a result, the effect of leases in the statement of activities and changes in net assets and the statement of cash flows will be substantially unchanged from the existing lease accounting guidance.

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

In 2019, the FASB delayed the effective date for nonpublic entities to fiscal years beginning after December 15, 2021. Early adoption is permitted. The United Way is currently evaluating the magnitude and other potential impacts on its financial statements.

2. Availability of Financial Assets

The following reflects 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 statement of financial position date.

Financial assets, at June 30,	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 9,420,323	\$ 25,371,249
Grants, pledges and other receivables	9,518,377	9,896,707
Investments	<u>20,950,694</u>	<u>6,478,915</u>
	<u>39,889,394</u>	<u>41,746,871</u>
Less those unavailable for general expenditures within one year due to:		
Donor-imposed restrictions with time or purpose restrictions	3,013,273	4,674,236
Board-designated net assets	<u>6,747,767</u>	<u>6,878,456</u>
	<u>9,761,040</u>	<u>11,552,692</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 30,128,354</u>	<u>\$ 30,194,179</u>

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, United Way must maintain sufficient resources to meet those responsibilities to its donors. As part of 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. 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

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.

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

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 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.

The following tables set forth further information about the Plan as of and for the years ended June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Change in projected benefit obligation:		
Benefit obligation, beginning of year	\$ 3,662,100	\$ 3,470,380
Service cost	7,630	7,700
Interest cost	67,071	65,750
Actuarial return on plan assets	(194,378)	146,528
Benefits paid	(470,974)	(25,891)
Other actuarial adjustments	<u>(319,855)</u>	<u>(2,367)</u>
Benefit obligation, end of year	<u>\$ 2,751,594</u>	<u>\$ 3,662,100</u>
Change in plan assets:		
Fair value of plan assets, beginning of year	\$ 3,595,761	\$ 3,485,115
Actual return on plan assets	33,219	35,167
Employer contributions	101,370	101,370
Benefits paid	<u>(470,974)</u>	<u>(25,891)</u>
Fair value of plan assets, end of year	<u>\$ 3,259,376</u>	<u>\$ 3,595,761</u>
Funded status, end of year:		
Funded status of the plan	<u>\$ 507,782</u>	<u>\$ (66,339)</u>
Net periodic benefit cost	<u>\$ 23,061</u>	<u>\$ 75,406</u>
Other changes recognized in unrestricted net assets:		
Net gain (loss)	\$ (161,159)	\$ 181,695
Amortization of net loss	<u>(88,044)</u>	<u>(127,351)</u>
Total recognized in unrestricted net assets	<u>\$ (249,203)</u>	<u>\$ 54,344</u>
Total recognized in net periodic benefit cost and unrestricted net assets	<u>\$ (226,142)</u>	<u>\$ 129,750</u>

United Way has terminated the Plan and does not expect to make any future contributions to the Plan.

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

The weighted-average assumptions used for determining net periodic pension cost for the years ended June 30, 2022 and 2021, are as follows:

	<u>2022</u>	<u>2021</u>
Discount rate	2.25%	2.25%
Expected long-term return on plan assets	5.00%	5.00%
Assumed rate of increase in future compensation	0.00%	0.00%

The weighted-average assumptions used for determining benefit obligations for the years ended June 30, 2022 and 2021, are as follows:

	<u>2022</u>	<u>2021</u>
Discount rate	2.25%	2.25%
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>	
2023	\$ 987,000
2024	114,000
2025	154,000
2026	46,000
2027	36,000
2028 through 2032	524,000

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 6 for definition), the assets of the Plan as of June 30, 2022 and 2021:

	<u>Assets at Fair Value as of June 30, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed income	<u>\$ -</u>	<u>\$ 3,259,376</u>	<u>\$ -</u>	<u>\$ 3,259,376</u>

	<u>Assets at Fair Value as of June 30, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed income	<u>\$ -</u>	<u>\$ 3,595,761</u>	<u>\$ -</u>	<u>\$ 3,595,761</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 3.96% to 4.60%. 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, 2022 and 2021, totaled approximately \$81,300 and \$110,000, 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, 2022 and 2021, totaled approximately \$13,000 and \$15,000, respectively.

4. Note Receivable

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. 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 \$80,000 and \$120,000 on the promissory note at June 30, 2022 and 2021, respectively.

5. Forgiveness of Note Payable

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief and Economic Security (CARES) Act provides for the establishment of the Paycheck Protection Program (PPP), a new program under the Small Business Administration's 7(a) program providing loans to qualifying organizations. Additionally, loans originated under this program may be forgiven, in whole or in part, if certain criteria are met.

In 2021, the United Way received \$975,500 under the PPP. Several conditions must be met in order to recognize income for PPP loan forgiveness. During the year ended June 30, 2021 the United Way spent all funds for qualifying purposes and received confirmation from both the lender and the Small Business Administration that the loan has been forgiven. \$975,500 associated with the forgiveness of the PPP loan is recognized as forgiveness of note payable on the statement of activities.

6. 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, 2022 and 2021:

	Assets at Fair Value as of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Equities:				
Large cap	\$ 1,082,165	\$ -	\$ -	\$ 1,082,165
Mid cap	274,859	-	-	274,859
Small cap	161,739	-	-	161,739
International developed	62,381	-	-	62,381
Emerging markets	23,304	-	-	23,304
Fixed income:				
Government obligations	4,103,521	-	-	4,103,521
Domestic	14,649,444	-	-	14,649,444
International developed	47,287	-	-	47,287
Investment grade taxable	545,994	-	-	545,994
Total investments	<u>\$ 20,950,694</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,950,694</u>

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

	Assets at Fair Value as of June 30, 2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities:				
Large cap	\$ 876,573	\$ -	\$ -	\$ 876,573
Mid cap	236,135	-	-	236,135
Small cap	219,048	-	-	219,048
International developed	79,352	-	-	79,352
Emerging markets	50,243	-	-	50,243
Fixed income:				
Government obligations	4,452,968	-	-	4,452,968
Investment grade taxable	<u>564,596</u>	<u>-</u>	<u>-</u>	<u>564,596</u>
 Total investments	 <u>\$ 6,478,915</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 6,478,915</u>

7. Board Designated Net Assets without Restrictions

Board designated net assets as of June 30, 2022 and 2021, are designated as follows:

	<u>2022</u>	<u>2021</u>
Year-round emergency response fund	\$ 53,314	\$ 53,314
Life: Act 2	144,641	144,641
Strategic board investments, includes capital reserve	1,309,246	1,358,246
Emergency reserve	850,000	850,000
Community impact capital reserve	595,000	595,000
Agency allocations	3,244,304	3,244,304
Endowment fund	<u>551,262</u>	<u>632,951</u>
	 <u>\$ 6,747,767</u>	 <u>\$ 6,878,456</u>

8. Net Assets with Donor Restrictions

Donor restricted net assets consist of the following:

	<u>July 1, 2021</u>	<u>Increase / Contributions</u>	<u>Decreases / Uses</u>	<u>June 30, 2022</u>
Contributions	\$ 2,258,726	\$ 1,981,668	\$ (3,028,478)	\$ 1,211,916
Grants and contracts	996,956	-	(426,463)	570,493
Donor-restricted endowment funds	<u>1,418,554</u>	<u>21,450</u>	<u>(209,140)</u>	<u>1,230,864</u>
	 <u>\$ 4,674,236</u>	 <u>\$ 2,003,118</u>	 <u>\$ (3,664,081)</u>	 <u>\$ 3,013,273</u>

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

	<u>July 1, 2020</u>	<u>Increase / Contributions</u>	<u>Decreases / Uses</u>	<u>June 30, 2021</u>
Contributions	\$ 1,300,398	\$ 5,069,413	\$ (4,111,085)	\$ 2,258,726
Grants and contracts	738,162	1,424,408	(1,165,614)	996,956
Donor-restricted endowment funds	<u>1,117,481</u>	<u>351,073</u>	<u>(50,000)</u>	<u>1,418,554</u>
	<u>\$ 3,156,041</u>	<u>\$ 6,844,894</u>	<u>\$ (5,326,699)</u>	<u>\$ 4,674,236</u>

9. 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, (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 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.

The endowment net asset composition, by type of fund, as of June 30, 2022 and 2021 is as follows:

	2022		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Net Assets</u>
Donor-restricted endowment funds	\$ -	\$ 1,230,864	\$ 1,230,864
Board-designated endowment fund	<u>551,262</u>	<u>-</u>	<u>551,262</u>
Total funds	<u>\$ 551,262</u>	<u>\$ 1,230,864</u>	<u>\$ 1,782,126</u>
	2021		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Net Assets</u>
Donor-restricted endowment funds	\$ -	\$ 1,418,554	\$ 1,418,554
Board-designated endowment fund	<u>632,951</u>	<u>-</u>	<u>632,951</u>
Total funds	<u>\$ 632,951</u>	<u>\$ 1,418,554</u>	<u>\$ 2,051,505</u>

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

The changes in endowment assets as of June 30, 2022 and 2021 is as follows:

	2022		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Net</u>
Assets:			
Endowment net assets, June 30, 2021	\$ 632,951	\$ 1,418,554	\$ 2,051,505
Contributions	100	232	332
Interest and dividend income	9,111	21,218	30,329
Net appreciation (realized and unrealized)	(86,952)	(199,958)	(286,910)
Amounts appropriated for expenditures	<u>(3,948)</u>	<u>(9,182)</u>	<u>(13,130)</u>
Total funds at June 30, 2022	<u>\$ 551,262</u>	<u>\$ 1,230,864</u>	<u>\$ 1,782,126</u>
	2021		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Net</u>
Assets:			
Endowment net assets, June 30, 2020	\$ 488,174	\$ 1,117,481	\$ 1,605,655
Contributions	1,106	47,425	48,531
Interest and dividend income	12,381	28,810	41,191
Net appreciation (realized and unrealized)	134,892	274,838	409,730
Amounts appropriated for expenditures	<u>(3,602)</u>	<u>(50,000)</u>	<u>(53,602)</u>
Total funds at June 30, 2021	<u>\$ 632,951</u>	<u>\$ 1,418,554</u>	<u>\$ 2,051,505</u>

10. Operating Leases

The United Way leases office space and equipment under non-cancelable operating leases expiring at various dates through 2026. Minimum rental commitments under non-cancelable operating leases with an initial term greater than one year at June 30, 2022, are as follows:

2023	\$ 347,792
2024	345,399
2025	355,642
2026	<u>185,699</u>
	<u>\$ 1,234,532</u>

Total operating lease expense for the years ended June 30, 2022 and 2021, was \$337,688 and \$326,231, respectively.

11. Subsequent Events

United Way has evaluated the effect subsequent events would have on the financial statements through October 26, 2022, which is the date the financial statements were available to be issued.

Supplementary Information

United Way of Northeast Florida, Inc.
Distributions to Agencies
Year Ended June 30, 2022

Agency Name	Community Support	Donor Designations	Other Disbursements	Total
A. PHILLIP RANDOLPH ACADEMY OF TECHNOLOGY	\$ 1,300	\$ -	\$ -	\$ 1,300
ABILITY HOUSING OF NORTHEAST FLORIDA	22,917	2,453	-	25,370
ALL SAINTS EARLY LEARNING AND COMMUNITY CARE	42,757	62	-	42,819
AMERICAN LUNG ASSOCIATION OF FLORIDA	24,312	844	-	25,156
AMERICAN RED CROSS OF NORTHEAST FLORIDA	216,043	12,480	-	228,523
ANGELWOOD, INC.	25,000	7,233	-	32,233
ANNIERUTH FOUNDATION	4,100	1,873	-	5,973
ARC OF JACKSONVILLE	79,480	5,176	-	84,656
BAKER COUNTY COUNCIL ON AGING	34,141	3,759	-	37,900
BAPTIST HEALTH FOUNDATION OF JACKSONVILLE	-	219,551	-	219,551
BARNABAS CENTER, INC.	36,616	471	-	37,087
BASCA, INC.	25,000	269	-	25,269
BEACHES COMMUNITY KITCHEN	-	64	-	64
BEACHES RESOURCE CENTER FOUNDATION, INC.	1,500	-	-	1,500
BEAM	22,748	13,309	(92,861)	(56,804)
BIG BROTHERS BIG SISTERS OF NORTHEAST FLORIDA	144,916	10,159	-	155,075
BOY SCOUTS OF AMERICA-NORTH FLORIDA COUNCIL	85,148	17,923	-	103,071
BOYS & GIRLS CLUB OF NASSAU COUNTY FOUNDATION	21,320	1,783	-	23,103
BOYS & GIRLS CLUB OF NORTHEAST FLORIDA	278,784	13,922	-	292,706
BRIDGE BUILDERS UNITED INC	1,600	-	-	1,600
CATHOLIC CHARITIES BUREAU OF JACKSONVILLE	60,445	115,647	2,471,213	2,647,305
CHILD GUIDANCE CENTER, INC.	1,200,738	242	-	1,200,980
CHILDREN'S CHRISTMAS PARTY OF JACKSONVILLE	1,000	220	-	1,220
CHILDREN'S HOME SOCIETY OF FLORIDA , BUCKNER DIVIS	1,017,843	11,851	-	1,029,694
CITY YEAR, INC (JACKSONVILLE)	167,580	214	-	167,794
CIVITAS, LLC	-	-	8,127,598	8,127,598
CLARA WHITE MISSION	77,147	8,933	-	86,080
CLAY BEHAVIORAL HEALTH CENTER	7,960	26	-	7,986
COMMUNITIES IN SCHOOLS	4,600	-	-	4,600
COMMUNITIES IN SCHOOLS OF JACKSONVILLE	5,500	2,158	-	7,658
CONNECTING THRU MUSIC INC	7,600	-	-	7,600
DANIEL MEMORIAL INC.	2,079,661	22,546	-	2,102,207
DCPS-ANDREW JACKSON HIGH SCHOOL	4,000	-	-	4,000
DCPS-ARLINGTON HEIGHT ELEMENTARY SCHOOL	2,000	-	-	2,000
DCPS-CEDAR HILLS ELEMENTARY SCHOOL	1,200	-	-	1,200
DCPS-DON BREWER ELEMENTARY SCHOOL	400	-	-	400
DCPS-EDWARD WHITE HIGH SCHOOL	1,500	-	-	1,500
DCPS-ENGLEWOOD ELEMENTARY SCHOOL	4,400	-	-	4,400
DCPS-ENGLEWOOD HIGH SCHOOL	4,000	-	-	4,000
DCPS-FORT CAROLINE ELEMENTARY	2,500	-	-	2,500
DCPS-GRASP CHOICE ACADEMY	400	-	-	400
DCPS-JOSEPH FINEGAN ELEMENTARY	4,000	-	-	4,000
DCPS-LAKE LUCINA ELEMENTARY SCHOOL	1,200	-	-	1,200
DCPS-NORTHWESTERN LEGENDS ELEMENTARY	1,200	-	-	1,200
DCPS-PALM AVENUE EXCEPTIONAL STUDENT CENTER	3,000	-	-	3,000
DCPS-PARKWOOD HEIGHTS ELEMENTARY	400	-	-	400
DCPS-PINEDALE ELEMENTARY SCHOOL	400	-	-	400
DCPS-RIBAULT MIDDLE SCHOOL	1,200	-	-	1,200

See independent auditor's report.

United Way of Northeast Florida, Inc.
Distributions to Agencies
Year Ended June 30, 2022

(Continued)

Agency Name	Community Support	Donor Designations	Other Disbursements	Total
DCPS-RUTLEDGE H. PEARSON	1,200	-	-	1,200
DCPS-SANDALWOOD HIGH SCHOOL	400	-	-	400
DCPS-TERRY PARKER HIGH SCHOOL	3,650	-	-	3,650
DELORES BARR WEAVER POLICY CENTER	22,748	7,153	-	29,901
DLC, NURSE AND LEARN, INC.	59,800	4,546	-	64,346
DOWNTOWN ECUMENICAL SERVICES COUNCIL	25,000	6,033	2,198,292	2,229,325
DUVAL COUNTY PUBLIC SCHOOLS	72,132	-	-	72,132
EARLY LEARNING COALITION OF DUVAL COUNTY	822,418	162	-	822,580
EPISCOPAL CHILDREN'S SERVICES	180,000	13,457	-	193,457
EXACT CHANGE STRATEGIES	116	-	-	116
FAMILY FOUNDATIONS	604,048	135	-	604,183
FAMILY SUPPORT SERVICES OF NORTH FLORIDA, INC.	25,000	1,967	-	26,967
FEEDING NORTHEAST FLORIDA	-	21,086	34,000	55,086
FITNESS AND CHARACTER EDUCATION	5,200	-	-	5,200
FIVE S.T.A.R VETERANS CENTER, INC	25,000	1,364	-	26,364
FLETCHER HIGH SCHOOL	5,000	-	-	5,000
FORT CAROLINE MIDDLE SCHOOL	400	-	-	400
FRIENDS OF BRENTWOOD LIBRARY	4,000	-	-	4,000
GENERATION: YOU EMPLOYED, INC.	110,500	-	-	110,500
GIRL SCOUTS OF GATEWAY COUNCIL	79,800	4,796	-	84,596
GIRLS INCORPORATED OF JACKSONVILLE	86,208	4,102	-	90,310
HABITAT FOR HUMANITY OF JACKSONVILLE	-	55,219	-	55,219
HOPE HAVEN, INC.	7,862	1,183	-	9,045
HUBBARD HOUSE, INC.	80,700	17,137	-	97,837
JACKSONVILLE AREA LEGAL AID	71,988	3,951	-	75,939
JACKSONVILLE ARTS AND MUSIC SCHOOL	3,000	1,064	-	4,064
JACKSONVILLE PUBLIC EDUCATION FUND	44,700	75,909	-	120,609
JACKSONVILLE SPEECH & HEARING CENTER	83,756	6,122	-	89,878
JASMYN	25,000	27,366	-	52,366
JEWISH COMMUNITY ALLIANCE	135,400	62,646	-	198,046
JEWISH FAMILY & COMMUNITY SERVICES	2,350,453	13,127	7,626,563	9,990,143
JEWISH FEDERATION OF JACKSONVILLE	-	296,861	-	296,861
LEARN TO READ-LITERACY ALLIANCE OF NEFL	44,660	504	-	45,164
LUTHERAN SOCIAL SRVCS OF NORTHEAST FLORIDA	62,808	9,070	-	71,878
MALIVAI WASHINGTON YOUTH FOUNDATION	22,748	9,384	-	32,132
MILE HIGH UNITED WAY	-	46,588	-	46,588
MILLENNIUM SOL JAX INC.DBA BAMBOO HAIR STUDIO	400	-	-	400
MUSLIM AMERICAN SOCIAL SERVICES INC.	25,000	-	-	25,000
MYGANI LLC	2,000	-	-	2,000
NASSAU COUNTY COUNCIL ON AGING	51,628	2,216	-	53,844
NEW HEIGHTS OF NORTHEAST FLORIDA	85,256	-	-	85,256
NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC	25,000	-	-	25,000
NORTHEAST FLORIDA AREA AGENCY ON AGING	25,000	9,680	-	34,680
NORTHSIDE CHURCH OF CHRIST	400	-	-	400
NORTHSIDE COMMUNITY INVOLVEMENT	1,600	357	-	1,957
ONE MORE CHILD	6,500	-	-	6,500
ONEJAX	14,640	-	-	14,640
OPERATION NEW HOPE	25,000	3,961	-	28,961

See independent auditor's report.

United Way of Northeast Florida, Inc.
Distributions to Agencies
Year Ended June 30, 2022

(Continued)

Agency Name	Community Support	Donor Designations	Other Disbursements	Total
PACE CENTER FOR GIRLS	28,528	22,906	-	51,434
PINE CASTLE	67,384	18,042	-	85,426
QUIGLEY HOUSE, INC.	67,948	8,004	-	75,952
RICHARD LEWIS BROWN GIFTED AND TALENTED ACADEMY	3,000	-	-	3,000
SALVATION ARMY OF NORTHEAST FLORIDA	368,824	51,555	-	420,379
SAMUEL WOLFSON SCHOOL FOR ADVANCED STUDIES	800	-	-	800
SANDALWOOD SENIOR HIGH SCHOOL-SCHOOL COUNSELING TEAM	1,200	-	-	1,200
SOCIAL SOLUTIONS GLOBAL, INC.	31,544	-	-	31,544
SULZBACHER CENTER	196,968	27,766	-	224,734
THE ARC NASSAU INC	25,235	-	-	25,235
THE BLACK COMMISSION	4,000	-	-	4,000
THE CARPENTER'S SHOP CENTER, INC	24,000	184	-	24,184
THE SANCTUARY ON 8TH STREET	34,036	2,762	-	36,798
THE SOYINI CIRCLES GIRLS CORP.	13,400	-	-	13,400
UNITED WAY FOR SOUTHEAST MICHIGAN	-	1,754	-	1,754
UNITED WAY OF AIKEN COUNTY INC	-	37	-	37
UNITED WAY OF BREVARD COUNTY	-	1,496	-	1,496
UNITED WAY OF BROWARD COUNTY	-	11,360	-	11,360
UNITED WAY OF CAMDEN COUNTY GEORGIA	-	2,226	-	2,226
UNITED WAY OF CARLISLE & CUMBERLAND COUNTY	-	51	-	51
UNITED WAY OF CENTRAL CAROLINAS	-	1,815	-	1,815
UNITED WAY OF CENTRAL FLORIDA	-	3,027	-	3,027
UNITED WAY OF CENTRAL MARYLAND	-	18,775	-	18,775
UNITED WAY OF CHATTAHOOCHEE VALLEY	-	1,305	-	1,305
UNITED WAY OF COASTAL FAIRFIELD COUNTY	-	26,679	-	26,679
UNITED WAY OF COASTAL GEORGIA	-	2,505	-	2,505
UNITED WAY OF ESCAMBIA COUNTY	-	3,945	-	3,945
UNITED WAY OF GREATER ATLANTA	-	35,119	-	35,119
UNITED WAY OF GREATER CINCINNATI	-	45,695	-	45,695
UNITED WAY OF GREATER HOUSTON	-	21,022	-	21,022
UNITED WAY OF GREATER KANSAS CITY	-	1,026	-	1,026
UNITED WAY OF GREATER LOS ANGELES	-	35,134	-	35,134
UNITED WAY OF GREATER PHILADELPHIA AND SOUTHERN NJ	-	6,587	-	6,587
UNITED WAY OF GREATER ROCHESTER	-	24	-	24
UNITED WAY OF KING COUNTY-WA	-	385	-	385
UNITED WAY OF MARION COUNTY-FL	-	1,185	-	1,185
UNITED WAY OF MASSACHUSETTS BAY	-	411	-	411
UNITED WAY OF METRO CHICAGO	-	20,719	-	20,719
UNITED WAY OF METRO TARRANT COUNTY	-	664	-	664
UNITED WAY OF METROPOLITAN DALLAS	-	42,802	-	42,802
UNITED WAY OF MIAMI-DADE	-	31,757	-	31,757
UNITED WAY OF MID-WILLAMETTE COUNTY	-	142	-	142
UNITED WAY OF NEW YORK CITY	-	2,090	-	2,090
UNITED WAY OF NORTHWEST FLORIDA	-	966	-	966
UNITED WAY OF PALM BEACH COUNTY	-	23,179	-	23,179
UNITED WAY OF PASCO COUNTY	-	1,831	-	1,831
UNITED WAY OF ROME AND FLOYD COUNTY INC	-	1,416	-	1,416
UNITED WAY OF SALT LAKE	-	2,333	-	2,333

See independent auditor's report.

United Way of Northeast Florida, Inc.
Distributions to Agencies
Year Ended June 30, 2022

(Continued)

Agency Name	Community Support	Donor Designations	Other Disbursements	Total
UNITED WAY OF SAN DIEGO COUNTY	-	28,699	-	28,699
UNITED WAY OF SOUTHWEST LOUISIANA	-	152	-	152
UNITED WAY OF ST. JOHNS COUNTY	-	49,620	-	49,620
UNITED WAY OF ST. LUCIE COUNTY	-	2,113	-	2,113
UNITED WAY OF SUWANNEE VALLEY, INC.	-	1,019	-	1,019
UNITED WAY OF THE BAY AREA	-	34,435	-	34,435
UNITED WAY OF THE BIG BEND	-	14,073	-	14,073
UNITED WAY OF THE CAPITAL REGION-PA	-	21,118	-	21,118
UNITED WAY OF THE COLUMBIA WILLIAMETTE	-	1,981	-	1,981
UNITED WAY OF THE GREATER TRIANGLE	-	14,800	-	14,800
UNITED WAY OF THE NATIONAL CAPITAL AREA	-	48,451	-	48,451
UNITED WAY OF THE VIRGINIA PENINSULA	-	2,365	-	2,365
UNITED WAY OF VOLUSIA-FLAGLER COUNTY	-	12,194	-	12,194
UNITED WAY OF WHITESIDE COUNTY	-	65	-	65
UNITED WAY SUNCOAST	-	42,984	-	42,984
UNITED WAY WORLDWIDE	-	22,281	-	22,281
URBAN GEOPONICS	400	-	-	400
US AND OUR CHILDREN, INC.	22,100	-	-	22,100
VISION IS PRICELESS COUNCIL, INC.	25,000	3,541	-	28,541
WE CARE JACKSONVILLE, INC	148,304	45	-	148,349
WEALTH WATCHERS	-	-	1,301,941	1,301,941
WOMEN'S CENTER OF JACKSONVILLE	25,000	18,367	-	43,367
YMCA-FLORIDA'S FIRST COAST	177,976	99,330	-	277,306
YOUNG WOMEN /YOUNG MEN LEADERSHIP ACADEMY @EUGENE BUTLER	400	-	-	400
YOUTH CRISIS CENTER	109,989	1,686	-	111,675
OTHER AGENCY DESIGNATIONS		1,189,386	-	1,189,386
	\$ 12,433,711	\$ 3,269,700	\$ 21,666,746	\$ 37,370,157

**United Way of Northeast Florida, Inc.
 Schedule of Source and Expenditure of City Grant Funds
 Per Ordinance Code Chapter 118.205 (e)
 For Fiscal Year 2021-2022**

CITY OF JACKSONVILLE EMERGENCY RENTAL ASSISTANCE PROGRAM

	City Of Jax Contract Year 2021-2022
<u>Receipt of City Funds</u>	
Amount of Award (per City budget ordinance) - Unaudited	27,320,070
Actual Amount Received from City 7/1/2020-6/30/2021	(5,500,000)
Actual Amount Received from City 7/1/2021-6/30/2022	(21,820,070)
Amount Remaining to be Distributed - Unaudited	<u><u>-</u></u>

Expenditures of City Funds

City FY 2021-2022 Grant - \$27,320,070

Item	Budgeted (Unaudited)	Actual 7/1/2020- 9/30/2020	10/1/2020- 06/30/2021	7/1/2021- 09/30/2021	10/1/2021- 06/30/2022	Total Actual	Remaining Balance (Unaudited)
Direct Services	25,533,565	-	4,750,000	20,750,000	33,565	25,533,565	-
Admin Services	1,786,505	-	366,491	145,094	1,274,920	1,786,505	-
<u>Total</u>	<u><u>27,320,070</u></u>	<u><u>-</u></u>	<u><u>5,116,491</u></u>	<u><u>20,895,094</u></u>	<u><u>1,308,485</u></u>	<u><u>27,320,070</u></u>	<u><u>-</u></u>

United Way of Northeast Florida, Inc.
 Schedule of Source and Expenditure of City Grant Funds
 Per Ordinance Code Chapter 118.205 (e)
 For Fiscal Year 2021-2022

(Continued)

CITY OF JACKSONVILLE 211 Appropriations Funding

Receipt of City Funds

Amount of Award (per City budget ordinance) - Unaudited
 Actual Amount Received from City 7/1/2021-6/30/2022
 Amount Remaining to be Distributed - Unaudited

City Of Jax
 Contract Year
 2021-2022
 Grant #2
 150,000
 (117,501)
32,499

Expenditures of City Funds

City FY 2020-2021 - \$150,000

Item	Budgeted (Unaudited)	Actual 10/1/2020- 6/30/2021	7/1/2021- 09/30/2021	Total Actual	Remaining Balance (Unaudited)
Salaries and Wages	140,000	105,000	35,000	140,000	-
Operating Expenses	10,000	10,000	-	10,000	-
Total	150,000	115,000	35,000	150,000	-

City FY 2021-2022 - \$150,000

Item	Budgeted (Unaudited)	Actual 10/1/2021- 6/30/2022	7/1/2022- 09/30/2022	Total Actual	Remaining Balance (Unaudited)
Salaries and Wages	130,000	97,501	-	97,501	32,499
Operating Expenses	20,000	20,000	-	20,000	-
Total	150,000	117,501	-	117,501	32,499

United Way of Northeast Florida, Inc.
Schedule of State Earnings
For Fiscal Year 2021 - 2022

AUDIT SCHEDULE
UNITED WAY OF NORTHEAST FLORIDA
Schedule of State Earnings for
Fiscal Year 6/30/2022

1	Total Expenditures	\$	43,083,162
2	Less Other State and Federal Funds	\$	447,667
3	Less Non-Match SAMH Funds	\$	538,558
4	Less Unallowable Costs (per 65E-14, F.A.C.)	\$	-
5	Net Allowable Expenditures (Sum of lines 1, 2, 3, and 4)	\$	42,096,937
6	Maximum Available Earnings (Line 5 times 75%)	\$	31,572,703
7	Amount of State Funds Requiring Match	\$	-
8	Excess Match (If negative, money due to Department) (Subtract line 7 from line 6)	\$	31,572,703

United Way of Northeast Florida, Inc.
 Actual Revenues and Expenses Schedule
 For Fiscal Year 2021-2022

Provider Name: **UNITED WAY OF NORTHEAST FLORIDA**
 Audit Period: 7/1/2021 - 6/30/2022

**AUDIT SCHEDULE
 ACTUAL EXPENSES AND REVENUES SCHEDULE**

STATE-FUNDED										
FUNDING SOURCES & REVENUES A	Mental Health		Substance Abuse			Total for State SAMH-Funded Covered Services or Projects (B+C) D	Total for Non-State-Funded Covered Services or Projects E	Total for All Covered Services or Projects (D+E) F	Non-SAMH Covered Services or Projects G	Total Funding (F+G) H
	Cost Reimbursement B3	Mental Health Total B	Assessment 01	Sustainability Payment C1	Substance Abuse Total C					
IA. STATE SAMH FUNDING										
Current Year Funding										
Expenditure Report OCA#	Provider Subcontract#	Funding source: F-Federal S-State F/S-Federal and State								
MH09S	ME075	F	\$ 100,000.00	\$ 100,000.00		\$ -	\$ 100,000.00	\$ 100,000.00		\$ 100,000.00
MH211	ME075	S	\$ 207,661.83	\$ 207,661.83		\$ -	\$ 207,661.83	\$ 207,661.83		\$ 207,661.83
MHCCS	ME075	F	\$ 147,562.50	\$ 147,562.50		\$ -	\$ 147,562.50	\$ 147,562.50		\$ 147,562.50
			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
Total Current Year Funding			\$ 455,224.33	\$ 455,224.33	\$ -	\$ -	\$ 455,224.33	\$ 455,224.33		\$ 455,224.33
Carry Forward Funding										
Expenditure Report OCA#	Provider Subcontract#	Funding source: F-Federal S-State F/S-Federal and State								
MHCA8-CF	ME075	S	\$ 83,334.00	\$ 83,334.00		\$ -	\$ 83,334.00	\$ 83,334.00		\$ 83,334.00
			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
Total Carry Forward Funding			\$ 83,334.00	\$ 83,334.00	\$ -	\$ -	\$ 83,334.00	\$ 83,334.00		\$ 83,334.00
TOTAL STATE SAMH FUNDING =			\$ 538,558.33	\$ 538,558.33	\$ -	\$ -	\$ 538,558.33	\$ 538,558.33		\$ 538,558.33
IB. OTHER GOVERNMENT FUNDING										
(1) Other State Agency Funding			\$ -	\$ -		\$ -	\$ -	\$ 140,519.53		\$ 140,519.53
(2) Medicaid			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
(3) Local Government			\$ -	\$ -		\$ -	\$ -	\$ 28,371,738.32		\$ 28,371,738.32
(4) Federal Grants and Contracts			\$ -	\$ -		\$ -	\$ -	\$ 307,147.23		\$ 307,147.23
(5) In-kind from local govt. only			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
TOTAL OTHER GOVERNMENT FUNDING =			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,819,405.08		\$ 28,819,405.08
IC. ALL OTHER REVENUES										
(1) 1st & 2nd Party Payments			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
(2) 3rd Party Payments (except Medicare)			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
(3) Medicare			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
(4) Contributions and Donations			\$ -	\$ -		\$ -	\$ -	\$ 11,121,449.16		\$ 11,121,449.16
(5) Other			\$ -	\$ -		\$ -	\$ -	\$ 173,964.43		\$ 173,964.43
(6) In-kind			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
TOTAL ALL OTHER REVENUES =			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,295,413.59		\$ 11,295,413.59
TOTAL FUNDING =			\$ 538,558.33	\$ 538,558.33	\$ -	\$ -	\$ 538,558.33	\$ 40,114,818.67		\$ 40,653,377.00

United Way of Northeast Florida, Inc.
 Actual Revenues and Expenses Schedule
 For Fiscal Year 2021-2022

(Continued)

SAMH COVERED SERVICES												
EXPENSE CATEGORIES A	Mental Health		Substance Abuse		Substance Abuse Total C	Total for State SAMH-Funded Covered Services (B+C) D	Total for Non- State-Funded Covered Services E	Total for All Covered Services (D+E) F	Non-SAMH Covered Services G	Other Support Costs (optional) H	Administration I	Total Expenses (F+G+H+I) J
	Cost Reimbursement B3	Mental Health Total B	Assessment 01	Sustainability Payment C1								
IIA. PERSONNEL EXPENSES												
(1) Salaries	\$ 26,871.22	\$ 26,871.22			\$ -	\$ 26,871.22		\$ 26,871.22	\$ 4,533,383.73			\$ 4,560,254.95
(2) Fringe Benefits	\$ 6,638.70	\$ 6,638.70			\$ -	\$ 6,638.70		\$ 6,638.70	\$ 502,327.35			\$ 508,966.05
TOTAL PERSONNEL EXPENSES =	\$ 33,509.92	\$ 33,509.92	\$ -	\$ -	\$ -	\$ 33,509.92	\$ -	\$ 33,509.92	\$ 5,035,711.08	\$ -	\$ -	\$ 5,069,221.00
IIIB. OTHER EXPENSES												
(1) Building Occupancy	\$ 8,537.10	\$ 8,537.10			\$ -	\$ 8,537.10		\$ 8,537.10	\$ 645,972.64			\$ 654,509.74
(2) Professional Services	\$ 23,961.63	\$ 23,961.63			\$ -	\$ 23,961.63		\$ 23,961.63	\$ 1,813,092.37			\$ 1,837,054.00
(3) Travel	\$ 365.53	\$ 365.53			\$ -	\$ 365.53		\$ 365.53	\$ 27,658.18			\$ 28,023.71
(4) Equipment	\$ 5,771.78	\$ 5,771.78			\$ -	\$ 5,771.78		\$ 5,771.78	\$ 436,730.22			\$ 442,502.00
(5) Food Services	\$ -	\$ -			\$ -	\$ -		\$ -				\$ -
(6) Medical and Pharmacy	\$ -	\$ -			\$ -	\$ -		\$ -				\$ -
(7) Subcontracted Services	\$ 337,599.91	\$ 337,599.91			\$ -	\$ 337,599.91		\$ 337,599.91	\$ 33,812,857.09			\$ 34,150,457.00
(8) Insurance	\$ 551.55	\$ 551.55			\$ -	\$ 551.55		\$ 551.55	\$ 41,733.90			\$ 42,285.45
(9) Interest Paid	\$ 538.16	\$ 538.16			\$ -	\$ 538.16		\$ 538.16	\$ 40,720.80			\$ 41,258.96
(10) Operating Supplies & Expenses	\$ 174,355.32	\$ 174,355.32			\$ -	\$ 174,355.32		\$ 174,355.32	\$ 643,494.82			\$ 817,850.14
(11) Other	\$ -	\$ -			\$ -	\$ -		\$ -				\$ -
(12) Donated Items	\$ -	\$ -			\$ -	\$ -		\$ -				\$ -
TOTAL OTHER EXPENSES =	\$ 551,680.98	\$ 551,680.98	\$ -	\$ -	\$ -	\$ 551,680.98	\$ -	\$ 551,680.98	\$ 37,462,260.02	\$ -	\$ -	\$ 38,013,941.00
TOT. PERSONNEL & OTH. EXP. =	\$ 585,190.90	\$ 585,190.90	\$ -	\$ -	\$ -	\$ 585,190.90	\$ -	\$ 585,190.90	\$ 42,497,971.10	\$ -	\$ -	\$ 43,083,162.00
IIIC. DISTRIBUTED INDIRECT COSTS												
(a) Other Support Costs (Optional)	\$ -	\$ -			\$ -	\$ -		\$ -		\$ -		\$ -
(b) Administration	\$ -	\$ -			\$ -	\$ -		\$ -		\$ -		\$ -
TOT. DISTR'D INDIRECT COSTS =	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				\$ -
TOTAL ACTUAL OPER. EXPENSES =	\$ 585,190.90	\$ 585,190.90	\$ -	\$ -	\$ -	\$ 585,190.90	\$ -	\$ 585,190.90	\$ 42,497,971.10	\$ 0.00	\$ 0.00	\$ 43,083,162.00
IIID. UNALLOWABLE COSTS												
	\$ -	\$ -			\$ -	\$ -		\$ -				\$ -
TOT. ALLOWABLE OPER. EXP. =	\$ 585,190.90	\$ 585,190.90	\$ -	\$ -	\$ -	\$ 585,190.90	\$ -	\$ 585,190.90	\$ 42,497,971.10			\$ 43,083,162.00
IIIE. CAPITAL EXPENDITURES												
	\$ -	\$ -			\$ -	\$ -		\$ -				\$ -
IIIF. UNEARNED FUNDS, FUNDING ALLOCATIONS, AND EXCESS FUNDS												
IIIA. Unearned Funds	\$ (46,632.57)	\$ (46,632.57)	\$ -	\$ -	\$ -	\$ (46,632.57)						\$ -

See independent auditor's report.