



United Way of Northeast Florida, Inc.

**Independent Auditor's Report, Financial Statements,
and Supplementary Information**

June 30, 2023 and 2022

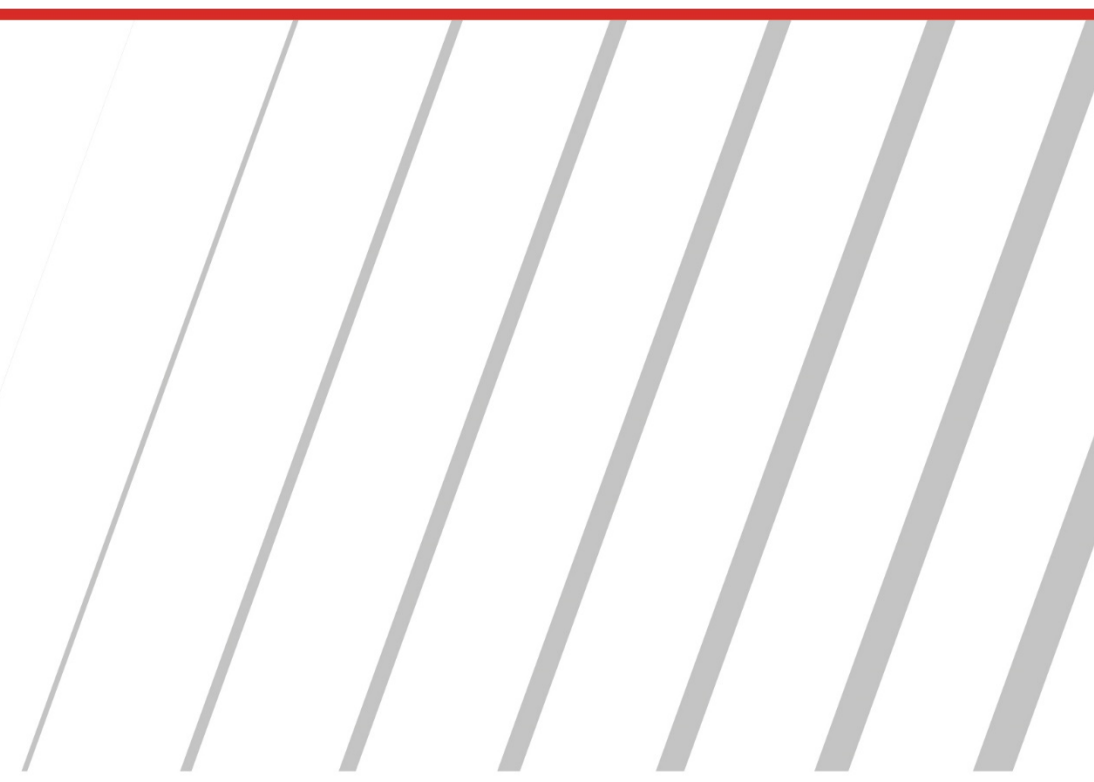


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Independent Auditor's Report

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

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, 2023 and 2022, 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, 2023 and 2022, 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 from 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 Responsibilities 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.



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 basic financial statements. 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 basic 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 basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used 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 as a whole.

FORVIS, LLP

**Jacksonville, Florida
December 19, 2023**

United Way of Northeast Florida, Inc.
Statements of Financial Position
June 30, 2023 and 2022

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 4,865,984	\$ 9,420,323
Investments	42,421,695	20,950,694
Pledges receivable, net	7,841,911	8,291,198
Grants and other receivables	2,265,209	1,227,179
Note receivable	14,000	80,000
Prepaid expenses and other assets	625,610	651,794
Property and equipment, net	292,977	610,203
Right-of-use asset, operating	378,924	-
Right-of-use asset, finance	64,631	-
	58,770,941	41,231,391
Total assets	\$ 58,770,941	\$ 41,231,391
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 3,207,101	\$ 1,600,633
Designations payable	2,704,617	1,855,387
Designations payable - corporate service	1,280,496	1,434,618
Deferred lease incentive	-	379,274
Refundable advances	715,512	495,767
Accrued expenses	233,041	424,515
Operating lease liabilities	601,111	-
Finance lease liabilities	64,824	-
	8,806,702	6,190,194
Total liabilities	8,806,702	6,190,194
Without donor restrictions	27,191,797	32,027,924
With donor restrictions	22,772,442	3,013,273
	49,964,239	35,041,197
Total net assets	49,964,239	35,041,197
Total liabilities and net assets	\$ 58,770,941	\$ 41,231,391

See accompanying notes.

United Way of Northeast Florida, Inc.
Statements of Activities
June 30, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:						
Gross campaign results	\$ 11,048,389	\$ 220,057	\$ 11,268,446	\$ 11,033,876	\$ 1,981,668	\$ 13,015,544
Less donor designations	-	(220,057)	(220,057)	10,000	(1,981,668)	(1,971,668)
Less provision for uncollectible	(855,128)	-	(855,128)	(519,154)	-	(519,154)
Net campaign results	10,193,261	-	10,193,261	10,524,722	-	10,524,722
Grant and contract revenue	8,027,074	537,698	8,564,772	6,915,953	1,108,401	8,024,354
Endowment revenue	-	-	-	42,053	-	42,053
Contributions	-	19,771,694	19,771,694	-	-	-
Investment income (loss), net	734,076	1,649,881	2,383,957	(257,207)	(17,530)	(274,737)
Service fees	270	-	270	31,339	-	31,339
Designations from other United Ways	130,177	-	130,177	36,233	-	36,233
Emergency Rental Assistance Program funds	-	-	-	21,820,070	-	21,820,070
SPC licensure fee reimbursement	90,730	-	90,730	158,520	-	158,520
Miscellaneous income	251,332	-	251,332	290,823	-	290,823
Net assets released from restrictions	2,200,104	(2,200,104)	-	2,751,834	(2,751,834)	-
Total public support and revenue	\$ 21,627,024	\$ 19,759,169	\$ 41,386,193	\$ 42,314,340	\$ (1,660,963)	\$ 40,653,377

See accompanying notes.

United Way of Northeast Florida, Inc.
Statements of Activities
June 30, 2023 and 2022

(Continued)

	2023			2022		
	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	\$ 18,860,859	\$ -	\$ 18,860,859	\$ 37,370,157	\$ -	\$ 37,370,157
Less donor designations	(2,433,385)	-	(2,433,385)	(3,269,700)	-	(3,269,700)
Net funds awarded/distributed	16,427,474	-	16,427,474	34,100,457	-	34,100,457
United Way led initiatives and strategies	7,791,981	-	7,791,981	5,505,947	-	5,505,947
Total program services	24,219,455	-	24,219,455	39,606,404	-	39,606,404
Supporting services	2,221,258	-	2,221,258	4,047,540	-	4,047,540
Total expenses	26,440,713	-	26,440,713	43,653,944	-	43,653,944
Change in net assets before net change in pension benefit obligation	(4,813,689)	19,759,169	14,945,480	(1,339,604)	(1,660,963)	(3,000,567)
Net change in pension benefit	(22,438)	-	(22,438)	570,782	-	570,782
Increase (decrease) in net assets	(4,836,127)	19,759,169	14,923,042	(768,822)	(1,660,963)	(2,429,785)
Net assets, beginning of year	32,027,924	3,013,273	35,041,197	32,796,746	4,674,236	37,470,982
Net assets, end of year	\$ 27,191,797	\$ 22,772,442	\$ 49,964,239	\$ 32,027,924	\$ 3,013,273	\$ 35,041,197

See accompanying notes.

United Way of Northeast Florida, Inc.
Statements of Cash Flows
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 14,923,042	\$ (2,429,785)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	182,386	201,672
Noncash operating lease expense	137,267	-
Loss on disposal of property and equipment	134,840	-
Amortization of deferred lease incentive	-	(86,473)
Contributed securities	(19,771,694)	-
Net unrealized (gain) loss on investments	(3,727,659)	405,313
Change in provision for uncollectible pledges	47,755	168,568
Net change in pension benefit asset	22,438	(570,782)
Changes in assets and liabilities which used cash:		
Pledges receivable	401,532	1,163,790
Grants and other receivables	(972,030)	(914,028)
Refundable advance	219,745	495,767
Prepaid expenses and other assets	3,746	(19,766)
Accounts payable and accrued expenses	1,414,994	387,243
Designations payable	695,108	129,086
Operating lease liabilities	(293,300)	-
Net cash used by operating activities	<u>(6,581,830)</u>	<u>(1,069,395)</u>
Cash flows from investing activities:		
Purchase of equipment	-	(4,439)
Proceeds from investments	2,041,083	3,973,085
Purchase of investments	(12,731)	(18,850,177)
Net cash provided (used) by investing activities	<u>2,028,352</u>	<u>(14,881,531)</u>
Cash flows from financing activities:		
Principal payments on finance lease obligations	(861)	-
Net cash used by financing activities	<u>(861)</u>	<u>-</u>
Net change in cash and cash equivalents	<u>(4,554,339)</u>	<u>(15,950,926)</u>
Cash and cash equivalents, beginning of year	<u>9,420,323</u>	<u>25,371,249</u>
Cash and cash equivalents, end of year	<u>\$ 4,865,984</u>	<u>\$ 9,420,323</u>

See accompanying notes.

United Way of Northeast Florida, Inc.
Statement of Functional Expenses
Year Ended June 30, 2023

	Program	Supporting Services		Total	Total
		Management and General	Appeal for Financial Support		
Salaries	\$ 3,594,701	\$ 255,477	\$ 765,724	\$ 1,021,201	\$ 4,615,902
Employee benefits	724,072	53,055	159,018	212,073	936,145
Payroll taxes	262,988	18,691	56,020	74,711	337,699
Total salaries and related expenses	4,581,761	327,223	980,762	1,307,985	5,889,746
Professional fees	1,065,151	168,421	55,867	224,288	1,289,439
Advertising and promotion	115,018	8,469	9,466	17,935	132,953
Occupancy	359,330	25,538	76,542	102,080	461,410
Insurance	48,433	3,442	10,317	13,759	62,192
Depreciation	142,035	10,095	30,256	40,351	182,386
Information technology	860,852	61,181	183,374	244,555	1,105,407
Travel	27,020	7,150	1,805	8,955	35,975
United Way Worldwide membership	188,873	13,423	40,233	53,656	242,529
Bank charges and fees	31,661	2,250	6,744	8,994	40,655
Operating supplies and equipment	371,847	124,914	73,786	198,700	570,547
Community impact and support	16,427,474	-	-	-	16,427,474
	19,637,694	424,883	488,390	913,273	20,550,967
Total	\$ 24,219,455	\$ 752,106	\$ 1,469,152	\$ 2,221,258	\$ 26,440,713

See accompanying notes.

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

	<u>Program</u>	<u>Supporting Services</u>		<u>Total</u>	<u>Total</u>
		<u>Management and General</u>	<u>Appeal for Financial Support</u>		
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	2,948,361	943,326	1,177,534	2,120,860	5,069,221
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
	36,658,043	845,876	1,080,804	1,926,680	38,584,723
Total	\$ 39,606,404	\$ 1,789,202	\$ 2,258,338	\$ 4,047,540	\$ 43,653,944

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, X, 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 United Way 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 statements 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 general 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 assets.

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 statements 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 statements of activities in the fiscal year they are made by donors. Contributions and pledges are recorded on the statements 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 statements of financial position and are reflected as net campaign revenues (gross revenues net of contra expense) "With donor Restrictions" on the statements 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 statements of financial position and are shown as zero net campaign revenues (Gross Revenues less off-setting Donor designations) on the statements 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" or "designations payable – corporate service" on the statements 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 \$750,857 and \$798,612 at June 30, 2023 and 2022, 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.

For the years ended June 30, 2023 and 2022, United Way recognized revenue at a point in time of \$8,565,042 and \$29,875,763, 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 \$124,061 and \$16,214 for the years ended June 30, 2023 and 2022, respectively.

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.

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

Property and equipment consist of the following at June 30:

	<u>2023</u>	<u>2022</u>
Furniture, equipment and software	\$ 849,131	\$ 849,131
Leasehold improvements	<u>1,137,320</u>	<u>1,676,680</u>
	1,986,451	2,525,811
Accumulated depreciation	<u>(1,693,474)</u>	<u>(1,915,608)</u>
Total property and equipment, net	<u>\$ 292,977</u>	<u>\$ 610,203</u>

Leases

United Way determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of right-of-use (“ROU”) assets and lease liabilities on the statement of financial position as of June 30, 2023. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. United Way determines lease classification as operating or finance at the lease commencement date.

United Way combines lease and nonlease components, such as common area and other maintenance costs, in calculating the ROU assets and lease liabilities for its office buildings and equipment.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. United Way uses the implicit rate when it is readily determinable. As some leases do not provide an implicit rate, United Way uses the risk-free rate based on the information available at the commencement date to determine the present value of lease payments. United Way has elected not to record leases with an initial term of 12 months or less on the statement of financial position. Lease expense on such leases is recognized on a straight-line basis 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, 2023.

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 Directors 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, Affordable Housing, 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, 2023 and 2022, 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 a large financial institution. 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 standards

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). This ASU requires lessees to recognize a lease liability and a right-of-use (“ROU”) asset on a discounted basis, for substantially all leases, as well as additional disclosures regarding leasing arrangements. Disclosures are required to enable users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. In July 2018, the FASB

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

issued ASU 2018-11, *Leases* (Topic 842): Targeted Improvements, which provides an optional transition method of applying the new lease standard. Topic 842 can be applied using either a modified retrospective approach at the beginning of the earliest period presented or as permitted by ASU 2018-11, at the beginning of the period in which it is adopted, i.e., the comparatives under ASC 840 option.

The United Way adopted Topic 842 on July 1, 2022 (the effective date), using the comparatives under ASC 840 transition method, which applies Topic 842 at the beginning of the period in which it is adopted. Prior period amounts have not been adjusted in connection with the adoption of this standard. The United Way elected the package of practical expedients under the new standard, which permits entities to not reassess lease classification, lease identification or initial direct costs for existing or expired leases prior to the effective date. The United Way has lease agreements with nonlease components that relate to the lease components. The United Way elected the practical expedient to account for nonlease components and the lease components to which they relate as a single lease component for all leases. Also, the United Way elected to keep short-term leases with an initial term of 12 months or less off the statement of financial position. The United Way did not elect the hindsight practical expedient in determining the lease term for existing leases as of July 1, 2022.

The most significant impact of adoption was the recognition of operating lease ROU assets and operating lease liabilities as of July 1, 2022, of \$516,191, while the accounting for existing capital leases (now referred to as finance leases) remained substantially unchanged. As part of adopting the standard, previously recognized liabilities for deferred rent and lease incentives were reclassified as a component of the ROU assets. The standard did not significantly affect the United Way's statements of activities, cash flows, or functional expenses.

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>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 4,865,984	\$ 9,420,323
Grants, pledges and other receivables	10,121,120	9,518,377
Investments	<u>42,421,695</u>	<u>20,950,694</u>
	<u>57,408,799</u>	<u>39,889,394</u>
Less those unavailable for general expenditures within one year due to:		
Donor-imposed restrictions with time or purpose restrictions	22,772,442	3,013,273
Board-designated net assets	<u>15,931,978</u>	<u>6,747,767</u>
	<u>38,704,420</u>	<u>9,761,040</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 18,704,379</u>	<u>\$ 30,128,354</u>

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

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 Directors establishes and reviews employee benefits. Following an in-depth study the Board of Directors 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 Directors 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 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, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Change in projected benefit obligation:		
Benefit obligation, beginning of year	\$ 2,751,605	\$ 3,662,100
Service cost	7,355	7,630
Interest cost	98,350	67,071
Actuarial return on plan assets	100,590	(194,378)
Benefits paid	(366,002)	(470,974)
Other actuarial adjustments	<u>(93,193)</u>	<u>(319,844)</u>
Benefit obligation, end of year	<u>\$ 2,498,705</u>	<u>\$ 2,751,605</u>
Change in plan assets:		
Fair value of plan assets, beginning of year	\$ 3,259,376	\$ 3,595,761
Actual return on plan assets	90,675	33,219
Employer contributions	-	101,370
Benefits paid	<u>(366,002)</u>	<u>(470,974)</u>
Fair value of plan assets, end of year	<u>\$ 2,984,049</u>	<u>\$ 3,259,376</u>
Funded status, end of year:		
Funded status of the plan	<u>\$ 485,344</u>	<u>\$ 507,771</u>
Net periodic benefit cost	<u>\$ 170,128</u>	<u>\$ 23,061</u>

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

Other changes recognized in unrestricted net assets:		
Net gain (loss)	\$ 191,265	\$ (161,159)
Amortization of net loss	<u>(172,967)</u>	<u>(88,044)</u>
Total recognized in unrestricted net assets	<u>\$ 18,298</u>	<u>\$ (249,203)</u>
Total recognized in net periodic benefit cost and unrestricted net assets	<u>\$ 188,426</u>	<u>\$ (226,142)</u>

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

The weighted-average assumptions used for determining net periodic pension cost for the years ended June 30, 2023 and 2022, are as follows:

	<u>2023</u>	<u>2022</u>
Discount rate	4.25%	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, 2023 and 2022, are as follows:

	<u>2023</u>	<u>2022</u>
Discount rate	4.25%	2.25%
Expected long-term return on plan assets	4.00%	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>	
2024	\$ 1,221,000
2025	173,000
2026	54,000
2027	35,000
2028	107,000
2028 through 2032	633,000

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.

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

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, 2023 and 2022:

Assets at Fair Value as of June 30, 2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed income	\$ -	\$ 2,984,049	\$ -	\$ 2,984,049

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

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 4.0% 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 3.87% to 4.40%. A rate of 4.0% 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, 2023 and 2022, totaled approximately \$128,618 and \$81,300, 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, 2023 and 2022, totaled approximately \$13,000 and \$13,000, respectively.

4. Leases

Finance leases

Finance leases consist of equipment for the use in the general operations of United Way. Termination of these leases generally is prohibited unless there is violation under the lease agreement.

Operating Leases

United Way leases its primary office space under an operating lease agreement that expires in December 2025. The lease requires United Way to pay all executory costs (property taxes, maintenance and insurance). Termination of the lease is generally prohibited unless there is a violation under the lease agreement.

All leases

United Way does not have any lease agreements with related parties. United Way's leases do not contain any material residual value guarantees or material restrictive covenants.

The lease cost and other required information for the year ended June 30, 2023, are:

Lease expense:		
Finance lease expense:		
Amortization of right of use asset	\$	2,277
Interest on lease liabilities		406
Operating lease fixed cost		158,247
Variable lease cost		<u>55,860</u>
 Total lease cost	 \$	 <u>216,790</u>
 Other information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	\$	202
Financing cash flows from finance leases		1,066
Operating cash flows from operating leases		315,334
Right-of-use assets obtained in exchange for new finance lease liabilities		65,686
 Weighted-average remaining lease term:		
Finance leases		4.89 years
Operating leases		2.53 years
Weighted-average discount rate:		
Finance leases		3.80%
Operating leases		2.88%

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

Future minimum lease payments and reconciliation to the statement of financial position at June 30, 2023, are as follows:

	<u>Finance Leases</u>	<u>Operating Leases</u>
2024	\$ 14,667	\$ 242,166
2025	14,667	249,234
2026	14,667	128,383
2027	14,667	2,970
2028	12,179	-
Thereafter	<u>-</u>	<u>-</u>
Total future undiscounted lease payments	70,847	622,753
Interest	<u>(6,023)</u>	<u>(21,642)</u>
Lease liabilities	<u>\$ 64,824</u>	<u>\$ 601,111</u>

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 year ended June 30, 2022 was \$337,688.

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.

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

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, 2023 and 2022:

Assets at Fair Value as of June 30, 2023				
	Level 1	Level 2	Level 3	Total
Equities:				
Large cap	\$ 14,314,042	\$ -	\$ -	\$ 14,314,042
Mid cap	1,553,476	-	-	1,553,476
Small cap	178,843	-	-	178,843
International developed	71,550	-	-	71,550
Emerging markets	207,718	-	-	207,718
Fixed income:				
Government obligations	14,283,940	-	-	14,283,940
Domestic	5,714,038	-	-	5,714,038
Global high yield taxable	375,350	-	-	375,350
International developed	126,005	-	-	126,005
Investment grade taxable	5,299,506	-	-	5,299,506
Real assets fund	48,760	-	-	48,760
Commodities	248,467	-	-	248,467
Total investments	<u>\$ 42,421,695</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,421,695</u>

Assets at Fair Value as of June 30, 2022				
	Level 1	Level 2	Level 3	Total
Equities:				
Large cap	\$ 1,082,165	\$ -	\$ -	\$ 1,085,165
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>

6. Board Designated Net Assets without Restrictions

Board designated net assets as of June 30, 2023 and 2022, are designated as follows:

	<u>2023</u>	<u>2022</u>
Year-round emergency response fund	\$ 53,314	\$ 53,314
Life: Act 2	-	144,641
Strategic board investments, includes capital reserve	1,362,613	1,309,246
Affordable housing	9,226,619	-
Emergency reserve	850,000	850,000
Community impact capital reserve	595,000	595,000
Agency allocations	3,244,304	3,244,304
Endowment fund	600,128	551,262
	<u>\$ 15,931,978</u>	<u>\$ 6,747,767</u>

7. Net Assets with Donor Restrictions

Donor restricted net assets consist of the following:

	<u>July 1, 2022</u>	<u>Increase / Contributions</u>	<u>Decreases / Uses</u>	<u>June 30, 2023</u>
Contributions	\$ 1,211,916	\$ 220,057	\$ (694,256)	\$ 737,717
Grants and contracts	570,493	537,698	(723,413)	384,778
Donor-restricted endowment funds	<u>1,230,864</u>	<u>21,421,575</u>	<u>(1,002,492)</u>	<u>21,649,947</u>
	<u>\$ 3,013,273</u>	<u>\$ 22,179,330</u>	<u>\$ (2,420,161)</u>	<u>\$ 22,772,442</u>
	<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>

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 Directors 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 Directors, 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:

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

1. Annual earnings will be re-invested to build the endowed funds.
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, 2023 and 2022 is as follows:

	2023		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Net Assets</u>
Donor-restricted endowment funds	\$ -	\$ 21,649,947	\$ 21,649,947
Board-designated endowment fund	<u>600,128</u>	<u>-</u>	<u>600,128</u>
Total funds	<u>\$ 600,128</u>	<u>\$ 21,649,947</u>	<u>\$ 22,250,075</u>
	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>

The changes in endowment assets as of June 30, 2023 and 2022 is as follows:

	2023		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Endowment Net</u>
Assets:			
Endowment net assets, June 30, 2022	\$ 551,262	\$ 1,230,864	\$ 1,782,126
Contributions	-	19,771,694	19,771,694
Interest and dividend income	13,008	370,960	383,968
Net appreciation (realized and unrealized)	55,020	1,278,921	1,333,941
Amounts appropriated for expenditures	<u>(19,162)</u>	<u>(1,002,492)</u>	<u>(1,021,654)</u>
Total funds at June 30, 2023	<u>\$ 600,128</u>	<u>\$ 21,649,947</u>	<u>\$ 22,250,075</u>

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

	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 decrease (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>

9. Subsequent Events

United Way has evaluated the effect subsequent events would have on the financial statements through December 19, 2023, 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, 2023

Agency Name	Community Support	Donor Designations	Total
ABILITY HOUSING OF NORTHEAST FLORIDA	\$ 75,000	2,618	\$ 77,618
AMERICAN HEART ASSOCIATION OF JACKSONVILLE	-	15,123	15,123
AMERICAN RED CROSS OF NORTHEAST FLORIDA	-	6,231	6,231
ANCHOR ACADEMY ELEMENTARY SCHOOL, #247	3,300	-	3,300
ARC OF JACKSONVILLE	-	8,603	8,603
BAKER COUNTY COUNCIL ON AGING	37,500	2,408	39,908
BAPTIST HEALTH FOUNDATION OF JACKSONVILLE	2,000,000	164,473	2,164,473
BARNABAS CENTER, INC.	67,500	688	68,188
BEACHES RESOURCE CENTER FOUNDATION, INC.	3,000	-	3,000
BEAM	37,500	3,118	40,618
BIG BROTHERS BIG SISTERS OF NORTHEAST FLORIDA	157,000	4,000	161,000
BOLD CITY COLLEGE COUNSELING	2,000	-	2,000
BOY SCOUTS OF AMERICA-NORTH FLORIDA COUNCIL	-	9,511	9,511
BOYS & GIRLS CLUB OF NORTHEAST FLORIDA	487,500	2,809	490,309
BRIDGE BUILDERS UNITED INC	2,000	-	2,000
CARES JUSTICE INSTITUTE INC.	3,500	-	3,500
CATHEDRAL ARTS PROJECT, INC.	15,000	57,667	72,667
CATHOLIC CHARITIES BUREAU OF JACKSONVILLE	-	94,831	94,831
CENTRAL RIVERSIDE ELEMENTARY SCHOOL	400	-	400
CHILD GUIDANCE CENTER, INC.	1,395,109	341	1,395,450
CHILDREN'S CHRISTMAS PARTY OF JACKSONVILLE	1,000	240	1,240
CITY RESCUE MISSION	-	7,429	7,429
CITY YEAR, INC (JACKSONVILLE)	112,500	122	112,622
CLARA WHITE MISSION	67,500	4,496	71,996
COMMUNITIES IN SCHOOLS OF JACKSONVILLE	96,500	889	97,389
COMMUNITY HOSPICE OF NORTHEAST FLORIDA	7,500	11,555	19,055
CONNECTING THRU MUSIC INC	17,700	-	17,700
CROSSROAD CHURCH, UMC	-	8,005	8,005
DANIEL MEMORIAL INC.	1,766,766	11,607	1,778,373
DCPS-ANDREW JACKSON HIGH SCHOOL	3,500	-	3,500
DCPS-ANNIE R. MORGAN ELEMENTARY	400	-	400
DCPS-ARLINGTON ELEMENTARY SCHOOL	800	-	800
DCPS-ARLINGTON HEIGHT ELEMENTARY SCHOOL	400	-	400
DCPS-ARLINGTON MIDDLE SCHOOL	3,500	-	3,500
DCPS-ENGLEWOOD HIGH SCHOOL	2,000	-	2,000
DCPS-FLETCHER MIDDLE SCHOOL	1,500	-	1,500
DCPS-FORT CAROLINE ELEMENTARY	2,000	-	2,000
DCPS-GRASP CHOICE ACADEMY	400	-	400
DCPS-KERNAN MIDDLE SCHOOL	1,200	-	1,200
DCPS-LAKE LUCINA ELEMENTARY SCHOOL	750	-	750
DCPS-LOVE GROVE ELEMENTARY	750	-	750
DCPS-PALM AVENUE EXCEPTIONAL STUDENT CENTER	2,900	-	2,900
DCPS-PARKWOOD HEIGHTS ELEMENTARY	400	-	400
DCPS-SANDALWOOD HIGH SCHOOL	2,500	-	2,500
DCPS-SUSIE TOLBERT ELEMENTARY SCHOOL	400	-	400
DCPS-TERRY PARKER HIGH SCHOOL	1,200	-	1,200
DCPS-TIMUCUAN ELEMENTARY SCHOOL	1,000	-	1,000
DCPS-WESTSIDE HIGH SCHOOL	200	-	200
DOWNTOWN ECUMENICAL SERVICES COUNCIL	131,250	10,445	141,695

See independent auditor's report.

United Way of Northeast Florida, Inc.
Distributions to Agencies
Year Ended June 30, 2023

(Continued)

Agency Name	Community Support	Donor Designations	Total
DUVAL COUNTY PUBLIC SCHOOLS	98,132	-	98,132
EARLY LEARNING COALITION OF DUVAL COUNTY	985,178	65	985,243
EMPOWERMENT RESOURCE INC.	400	585	985
EPISCOPAL CHILDREN'S SERVICES	260,000	5,679	265,679
EVANGEL TEMPLE AOG CHURCH	-	7,061	7,061
EXCHANGE CLUB FAMILY CENTER	-	12,559	12,559
FAMILY FOUNDATIONS	838,353	10	838,363
FAMILY SUPPORT SERVICES OF NORTH FLORIDA, INC.	150,000	337	150,337
FEEDING NORTHEAST FLORIDA, INC.	262,500	-	262,500
FITNESS AND CHARACTER EDUCATION, INC	6,700	-	6,700
FLORIDA THEATRE PERFORMING ARTS CENTER, INC	-	5,694	5,694
FORT CAROLINE MIDDLE SCHOOL	400	-	400
GENERATION USA	206,250	-	206,250
GIRL SCOUTS OF GATEWAY COUNCIL	40,000	-	40,000
GIRLS INCORPORATED OF JACKSONVILLE	63,750	-	63,750
GROUNDWORK JACKSONVILLE	300,000	-	300,000
HABITAT FOR HUMANITY OF JACKSONVILLE	-	42,969	42,969
HEART OF ARKANSAS UNITED WAY	-	5,741	5,741
HEART OF FLORIDA UNITED WAY	-	18,338	18,338
HIDDEN OAKS ELEMENTARY	2,900	-	2,900
HUBBARD HOUSE, INC.	37,500	9,815	47,315
JACKSONVILLE AREA LEGAL AID	75,000	2,929	77,929
JACKSONVILLE PUBLIC EDUCATION FUND	64,882	1,277	66,159
JACKSONVILLE SCHOOL FOR AUTISM	-	9,270	9,270
JACKSONVILLE SPEECH & HEARING CENTER	-	6,083	6,083
JACKSONVILLE SYMPHONY ASSOCIATION	-	10,027	10,027
JASMYN	75,000	8,754	83,754
JAX PREMIUM RE GROUP LLC	400	-	400
JEWISH COMMUNITY ALLIANCE	144,641	48,271	192,912
JEWISH FAMILY & COMMUNITY SERVICES	2,574,098	17,848	2,591,946
JEWISH FEDERATION OF JACKSONVILLE	-	205,211	205,211
JOSEPH STILWELL MILITARY ACADEMY OF LEADERSHIP	400	-	400
JUNIOR ACHIEVEMENT OF NORTH FLORIDA	-	8,014	8,014
JUVENILE DIABETES FOUNDATION NORTH FLORIDA	-	15,881	15,881
LEARN TO READ-LITERACY ALLIANCE OF NEFL	66,750	334	67,084
LEUKEMIA & LYMPHOMA SOCIETY	-	7,250	7,250
LIFT JAX, INC	500,000	-	500,000
LISC LOCAL INITIATIVE SUPPORT	125,000	13	125,013
LIVE CDC INC. DBA LIVE CENTER	2,500	-	2,500
LUTHERAN SOCIAL SRVCS OF NORTHEAST FLORIDA	56,250	12,096	68,346
LYCOMING COUNTY UNITED WAY	-	11,248	11,248
MALIVAI WASHINGTON YOUTH FOUNDATION	90,000	9,188	99,188
MAMIE AGNES JONES ELEMENTARY	400	-	400
MAYO CLINIC	-	23,000	23,000
MEMORIAL MEDICAL CENTER FOUNDATION	-	9,440	9,440
MILE HIGH UNITED WAY	-	30,614	30,614
MOCA JACKSONVILLE	-	6,030	6,030
NASSAU COUNTY COUNCIL ON AGING	56,250	1,718	57,968
NEW HEIGHTS OF NORTHEAST FLORIDA	90,000	-	90,000

See independent auditor's report.

United Way of Northeast Florida, Inc.
Distributions to Agencies
Year Ended June 30, 2023

(Continued)

Agency Name	Community Support	Donor Designations	Total
NORTH FLORIDA SCHOOL OF SPECIAL EDUCATION	-	28,300	28,300
NORTHEAST FLORIDA AREA AGENCY ON AGING	185,000	791	185,791
NORTHEAST REGION CHILDREN'S HOME SOCIETY	1,294,255	1,957	1,296,212
NORTHSIDE COMMUNITY INVOLVEMENT	39,500	543	40,043
ONE MORE CHILD	5,850	-	5,850
OPERATION NEW HOPE	262,500	3,132	265,632
PACE CENTER FOR GIRLS	75,000	14,147	89,147
PEARLS OF PERFECTIONS	4,500	-	4,500
PICKETT ELEMENTARY SCHOOL	2,900	-	2,900
PINE CASTLE	-	22,210	22,210
READ USA, INC.	187,500	-	187,500
RICHARD LEWIS BROWN GIFTED AND TALENTED ACADEMY	5,000	-	5,000
RIVER GARDEN HEBREW HOME	-	21,128	21,128
S.M.I.L.E. CLUB	1,500	-	1,500
SALVATION ARMY OF NORTHEAST FLORIDA	50,000	33,420	83,420
SAN JOSE ELEMENTARY SCHOOL	750	-	750
SANDALWOOD SENIOR HIGH SCHOOL-SCHOOL COUNSELING TEAM	2,500	-	2,500
SEAMARK RANCH	30,000	40	30,040
ST. JAMES INN	-	8,750	8,750
SULZBACHER CENTER	218,000	14,523	232,523
TEACH FOR AMERICA, INC.	-	9,240	9,240
THE BLACK COMMISSION	2,500	-	2,500
THE CARPENTER'S SHOP CENTER, INC	36,000	724	36,724
THE COMMUNITY FOUNDATION FOR NEFL	-	15,972	15,972
THE FRIENDS OF BRENTWOOD PUBLIC LIBRARY, INC. (FOBL)	3,000	-	3,000
THE SANCTUARY ON 8TH STREET	37,500	4,131	41,631
THE SOYINI CIRCLES GIRLS CORP.	10,800	-	10,800
TOM COUGHLIN JAY FUND	-	5,339	5,339
TRINITY RESCUE MISSION	-	12,458	12,458
UNITED WAY OF ANDERSON COUNTY, INC.	-	5,216	5,216
UNITED WAY OF BROWARD COUNTY	-	15,553	15,553
UNITED WAY OF COASTAL FAIRFIELD COUNTY	-	17,247	17,247
UNITED WAY OF GREATER ATLANTA	-	42,416	42,416
UNITED WAY OF GREATER CINCINNATI	-	63,907	63,907
UNITED WAY OF GREATER HOUSTON	-	18,309	18,309
UNITED WAY OF GREATER LOS ANGELES	-	26,459	26,459
UNITED WAY OF GREATER MILWAUKEE	-	37,643	37,643
UNITED WAY OF GREATER NASHVILLE	-	7,208	7,208
UNITED WAY OF GREATER NIAGARA	-	5,556	5,556
UNITED WAY OF GREATER PHILADELPHIA AND SOUTHERN NJ	-	9,611	9,611
UNITED WAY OF INDIAN RIVER	-	10,298	10,298
UNITED WAY OF LEE COUNTY	-	14,366	14,366
UNITED WAY OF MADISON COUNTY-AL	-	25,000	25,000
UNITED WAY OF METRO CHICAGO	-	10,805	10,805
UNITED WAY OF METROPOLITAN DALLAS	-	27,418	27,418
UNITED WAY OF METROPOLITAN NASHVILLE	-	5,173	5,173
UNITED WAY OF MIAMI-DADE	-	24,494	24,494
UNITED WAY OF NORTH CENTRAL FLORIDA	-	11,492	11,492
UNITED WAY OF PALM BEACH COUNTY	-	21,302	21,302

See independent auditor's report.

United Way of Northeast Florida, Inc.
Distributions to Agencies
Year Ended June 30, 2023

(Continued)

Agency Name	Community Support	Donor Designations	Total
UNITED WAY OF SAN DIEGO COUNTY	-	27,271	27,271
UNITED WAY OF SOUTHWESTERN PENNSYLVANIA	-	7,885	7,885
UNITED WAY OF ST. JOHNS COUNTY	-	25,668	25,668
UNITED WAY OF THE BAY AREA	-	25,903	25,903
UNITED WAY OF THE BIG BEND	-	11,025	11,025
UNITED WAY OF THE CAPITAL REGION-PA	-	28,484	28,484
UNITED WAY OF THE GREATER TRIANGLE	-	8,277	8,277
UNITED WAY OF THE NATIONAL CAPITAL AREA	-	51,423	51,423
UNITED WAY OF VOLUSIA-FLAGLER COUNTY	-	13,930	13,930
UNITED WAY OF WEST FLORIDA	-	11,363	11,363
UNITED WAY SUNCOAST	-	38,840	38,840
URBAN GEOPONICS	2,500	-	2,500
US AND OUR CHILDREN, INC.	18,600	-	18,600
VISION IS PRICELESS COUNCIL, INC.	18,750	11,419	30,169
VOLUNTEERS IN MEDICINE CLINIC	18,500	-	18,500
WESTSIDE MIDDLE SCHOOL	200	-	200
YEAR UP, INC.	56,250	-	56,250
YMCA-FLORIDA'S FIRST COAST	52,000	78,404	130,404
YOUNG WOMEN /YOUNG MEN LEADERSHIP ACADEMY	400	-	400
ALL OTHER AGENCY DESIGNATIONS	119,260	516,657	635,917
	<u>\$ 16,427,474</u>	<u>\$ 2,433,385</u>	<u>\$ 18,860,859</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 2022-2023**

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
Actual Amount Received from City 7/1/2022-6/30/2023
Amount Remaining to be Distributed - Unaudited

	City Of Jax Contract Year 2022- 2023	City Of Jax Contract Year 2021- 2022
	Grant #4	Grant #3
	150,000	150,000
	-	(117,501)
	(112,083)	(32,499)
	<u>37,917</u>	<u>-</u>

Expenditures of City Funds

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	32,499	130,000	-
Service PT DB and CRM	10,000	10,000	-	10,000	-
Telephone and Communications	10,000	10,000	-	10,000	-
<u>Total</u>	<u>150,000</u>	<u>117,501</u>	<u>32,499</u>	<u>150,000</u>	<u>-</u>

City FY 2022-2023 - \$150,000

Item	Budgeted (Unaudited)	Actual 10/1/2022- 6/30/2023	7/1/2023- 09/30/2023	Total Actual	Remaining Balance (Unaudited)
Salaries and Wages	130,000	92,083	35,748	127,831	2,169
Service PT DB and CRM	10,000	10,000	-	10,000	-
Telephone and Communications	10,000	10,000	-	10,000	-
<u>Total</u>	<u>150,000</u>	<u>112,083</u>	<u>35,748</u>	<u>147,831</u>	<u>2,169</u>

United Way of Northeast Florida, Inc.
Schedule of State Earnings
For Fiscal Year 2022 - 2023

AUDIT SCHEDULE
UNITED WAY OF NORTHEAST FLORIDA
Schedule of State Earnings for
Fiscal Year 6/30/2023

1	Total Expenditures	\$	26,440,713
2	Less Other State and Federal Funds	\$	730,775
3	Less Non-Match SAMH Funds	\$	6,935,388
4	Less Unallowable Costs (per 65E-14, F.A.C.)	\$	-
5	Net Allowable Expenditures (Sum of lines 1, 2, 3, and 4)	\$	18,774,549
6	Maximum Available Earnings (Line 5 times 75%)	\$	14,080,912
7	Amount of State Funds Requiring Match	\$	-
8	Excess Match (If negative, money due to Department) (Subtract line 7 from line 6)	\$	14,080,912

Provider Name: UNITED WAY OF NORTHEAST FLORIDA

Audit Period: 7/1/2022 - 6/30/2023

**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								
MH211	ME075	S-State	\$ 237,881.31	\$ 237,881.31		\$ -	\$ 237,881.31	\$ 237,881.31		\$ 237,881.31
MH988	ME075	F	\$ 666,565.23	\$ 666,565.23		\$ -	\$ 666,565.23	\$ 666,565.23		\$ 666,565.23
MH98G	ME075	F	\$ 319,703.00	\$ 319,703.00		\$ -	\$ 319,703.00	\$ 319,703.00		\$ 319,703.00
			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
Total Current Year Funding			\$ 1,224,149.54	\$ 1,224,149.54	\$ -	\$ -	\$ 1,224,149.54	\$ 1,224,149.54		\$ 1,224,149.54
Carry Forward Funding										
Expenditure Report OCA#	Provider Subcontract#	Funding Source: F-Federal S-State F/S-Federal and State								
			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
Total Carry Forward Funding			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL STATE SAMH FUNDING =			\$ 1,224,149.54	\$ 1,224,149.54	\$ -	\$ -	\$ 1,224,149.54	\$ 1,224,149.54		\$ 1,224,149.54
IB. OTHER GOVERNMENT FUNDING										
(1) Other State Agency Funding			\$ 2,472,007.28	\$ 2,472,007.28		\$ -	\$ 2,472,007.28	\$ 2,472,007.28	\$ 457,933.33	\$ 2,929,940.61
(2) Medicaid			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
(3) Local Government			\$ 3,239,231.57	\$ 3,239,231.57		\$ -	\$ 3,239,231.57	\$ 3,239,231.57	\$ 898,608.23	\$ 4,137,839.80
(4) Federal Grants and Contracts			\$ -	\$ -		\$ -	\$ -	\$ -	\$ 272,841.82	\$ 272,841.82
(5) In-kind from local govt. only			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
TOTAL OTHER GOVERNMENT FUNDING =			\$ 5,711,238.85	\$ 5,711,238.85	\$ -	\$ -	\$ 5,711,238.85	\$ 5,711,238.85	\$ 1,629,383.38	\$ 7,340,622.23
IC. ALL OTHER REVENUES										
(1) 1st & 2nd Party Payments			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
(2) 3rd Party Payments (except Medicare)			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
(3) Medicare			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
(4) Contributions and Donations			\$ -	\$ -		\$ -	\$ -	\$ -	\$ 32,821,421.52	\$ 32,821,421.52
(5) Other			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
(6) In-kind			\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
TOTAL ALL OTHER REVENUES =			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,821,421.52	\$ 32,821,421.52
TOTAL FUNDING =			\$ 6,935,388.39	\$ 6,935,388.39	\$ -	\$ -	\$ 6,935,388.39	\$ 6,935,388.39	\$ 34,450,804.90	\$ 41,386,193.29

See independent auditor's report.

Provider Name: UNITED WAY OF NORTHEAST FLORIDA

Audit Period: 7/1/2022 - 6/30/2023

**AUDIT SCHEDULE
ACTUAL EXPENSES AND REVENUES SCHEDULE**

(Continued)

SAMH COVERED SERVICES												
Mental Health				Substance Abuse		*except IIC & IID						
EXPENSE CATEGORIES	Cost Reimbursement	Mental Health Total	Assessment	Sustainability Payment	Substance Abuse Total	Total for State SAMH-Funded Covered Services	Total for Non-State-Funded Covered Services	Total for All Covered Services	Non-SAMH Covered Services	Other Support Costs (optional)	Administration	Total Expenses (F+G+H+I+J)
A	B3	B	01	C1	C	(B+C)	E	(D+E)	G	H	I	J
IIA. PERSONNEL EXPENSES												
(1) Salaries	\$ 550,261.67	\$ 550,261.67			\$ -	\$ 550,261.67		\$ 550,261.67	\$ 4,065,639.34			\$ 4,615,901.01
(2) Fringe Benefits	\$ 100,232.51	\$ 100,232.51			\$ -	\$ 100,232.51		\$ 100,232.51	\$ 1,196,048.66			\$ 1,296,281.17
TOTAL PERSONNEL EXPENSES =	\$ 650,494.18	\$ 650,494.18	\$ -	\$ -	\$ -	\$ 650,494.18	\$ -	\$ 650,494.18	\$ 5,261,688.00	\$ -	\$ -	\$ 5,912,182.18
IIIB. OTHER EXPENSES												
(1) Building Occupancy	\$ 71,220.18	\$ 71,220.18			\$ -	\$ 71,220.18		\$ 71,220.18	\$ 29,226.12			\$ 100,446.30
(2) Professional Services	\$ 714,883.49	\$ 714,883.49			\$ -	\$ 714,883.49		\$ 714,883.49	\$ 1,207,047.13			\$ 1,921,930.62
(3) Travel	\$ 7,096.30	\$ 7,096.30			\$ -	\$ 7,096.30		\$ 7,096.30				\$ 7,096.30
(4) Equipment		\$ -			\$ -	\$ -		\$ -	\$ 15,937.83			\$ 15,937.83
(5) Food Services		\$ -			\$ -	\$ -		\$ -				\$ -
(6) Medical and Pharmacy		\$ -			\$ -	\$ -		\$ -				\$ -
(7) Subcontracted Services	\$ 5,451,626.60	\$ 5,451,626.60			\$ -	\$ 5,451,626.60		\$ 5,451,626.60	\$ 11,060,180.74			\$ 16,511,807.34
(8) Insurance		\$ -			\$ -	\$ -		\$ -				\$ -
(9) Interest Paid		\$ -			\$ -	\$ -		\$ -				\$ -
(10) Operating Supplies & Expenses	\$ 130,762.19	\$ 130,762.19			\$ -	\$ 130,762.19		\$ 130,762.19	\$ 1,828,621.94			\$ 1,959,384.13
(11) Other-Bad Debt		\$ -			\$ -	\$ -		\$ -				\$ -
(12) Donated Items		\$ -			\$ -	\$ -		\$ -	\$ 11,928.30			\$ 11,928.30
TOTAL OTHER EXPENSES =	\$ 6,375,588.76	\$ 6,375,588.76	\$ -	\$ -	\$ -	\$ 6,375,588.76	\$ -	\$ 6,375,588.76	\$ 14,152,942.06	\$ -	\$ -	\$ 20,528,530.82
TOT. PERSONNEL & OTH. EXP. =	\$ 7,026,082.94	\$ 7,026,082.94	\$ -	\$ -	\$ -	\$ 7,026,082.94	\$ -	\$ 7,026,082.94	\$ 19,414,630.06	\$ -	\$ -	\$ 26,440,713.00
IIC. DISTRIBUTED INDIRECT COSTS												
(a) Other Support Costs (Optional)		\$ -			\$ -	\$ -		\$ -		\$ -		\$ -
(b) Administration		\$ -			\$ -	\$ -		\$ -		\$ -		\$ -
TOT. DISTR'D INDIRECT COSTS =	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	XXXXXXXXXX	XXXXXXXXXX	\$ -
TOTAL ACTUAL OPER. EXPENSES =	\$ 7,026,082.94	\$ 7,026,082.94	\$ -	\$ -	\$ -	\$ 7,026,082.94	\$ -	\$ 7,026,082.94	\$ 19,414,630.06	\$ 0.00	\$ 0.00	\$ 26,440,713.00
IID. UNALLOWABLE COSTS												
	\$ -	\$ -			\$ -	\$ -		\$ -		XXXXXXXXXX	XXXXXXXXXX	\$ -
TOT. ALLOWABLE OPER. EXP. =	\$ 7,026,082.94	\$ 7,026,082.94	\$ -	\$ -	\$ -	\$ 7,026,082.94	\$ -	\$ 7,026,082.94	\$ 19,414,630.06	XXXXXXXXXX	XXXXXXXXXX	\$ 26,440,713.00
IIIE. CAPITAL EXPENDITURES												
	\$ -	\$ -			\$ -	\$ -		\$ -				\$ -
III. UNEARNED FUNDS, FUNDING ALLOCATIONS, AND EXCESS FUNDS												
IIIA. Unearned Funds	(90,694.55)	(90,694.55)	\$ -	\$ -	\$ -	(90,694.55)						

See independent auditor's report.