



United Way of Greater Richmond & Petersburg

Financial Statements

June 30, 2018 and 2017



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UNITED WAY OF GREATER RICHMOND & PETERSBURG

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors
United Way of Greater Richmond & Petersburg
Richmond, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the United Way of Greater Richmond & Petersburg (the "Organization"), which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the United Way of Greater Richmond & Petersburg, as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information provided on pages 26 through 29 is presented for the purpose of additional analysis and is 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 audits 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. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink, appearing to read "Keita", with a long, sweeping horizontal stroke extending to the right.

December 7, 2018
Glen Allen, Virginia

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Statements of Financial Position
June 30, 2018 and 2017

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Current assets:		
Cash and cash equivalents	\$ 3,447,137	\$ 4,641,548
Certificates of deposit	-	503,801
Pledges receivable:		
Campaign 16/17 - net of allowance of \$327,189	-	2,439,140
Campaign 17/18 - net of allowance of \$218,343	2,293,958	-
Other receivables	304,630	111,184
Other assets	<u>42,007</u>	<u>40,881</u>
Total current assets	6,087,732	7,736,554
Investments (Note 2)	6,460,313	6,122,765
Leasehold improvements and equipment at cost less accumulated depreciation (Note 3)	<u>105,343</u>	<u>121,875</u>
Total assets	<u>\$ 12,653,388</u>	<u>\$ 13,981,194</u>

See accompanying notes to financial statements.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Statements of Financial Position, Continued
June 30, 2018 and 2017

<u>Liabilities and Net Assets</u>	<u>2018</u>	<u>2017</u>
Current liabilities:		
Allocations payable	\$ 965,000	\$ 1,965,000
Designations payable	3,280,811	622,571
Accrued expenses	139,061	85,460
Deferred rent	-	15,227
Accounts payable	49,706	70,794
Funds held for Energy Share (Note 4)	-	3,661,046
Funds held for others (Note 4)	<u>137,008</u>	<u>11,241</u>
Total current liabilities	<u>4,571,586</u>	<u>6,431,339</u>
Net Assets:		
Unrestricted (Note 5):		
Board designated:		
Reserves	4,741,688	4,275,291
Pension plan obligation	471,194	531,044
United Way operations	1,586,439	1,726,829
Building and equipment	<u>105,343</u>	<u>121,875</u>
Total board designated	<u>6,904,664</u>	<u>6,655,039</u>
Total unrestricted	<u>6,904,664</u>	<u>6,655,039</u>
Temporarily restricted (Note 6):		
Annual campaign designated for future periods	240,559	217,882
Other temporarily restricted	<u>936,579</u>	<u>676,934</u>
Total temporarily restricted	<u>1,177,138</u>	<u>894,816</u>
Total net assets	<u>8,081,802</u>	<u>7,549,855</u>
Total liabilities and net assets	<u>\$ 12,653,388</u>	<u>\$ 13,981,194</u>

See accompanying notes to financial statements.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Statements of Activities Year Ended June 30, 2018, with Comparative Totals for 2017

	Unrestricted	Temporarily Restricted	2018 Total	2017 Total
Revenues, gains and other support:				
Gross campaign pledges 2017 / 2018	\$ -	\$ 8,260,566	\$ 8,260,566	\$ 8,189,820
Less donor designations	-	(2,689,948)	(2,689,948)	(2,598,399)
Less provision for uncollectible pledges	-	(232,629)	(232,629)	(344,138)
Subtotal campaign revenue 2017 / 2018	<u>-</u>	<u>5,337,989</u>	<u>5,337,989</u>	<u>5,247,283</u>
Energy Share contributions	-	8,015,359	8,015,359	-
Less donor designations - Energy Share	-	(8,015,359)	(8,015,359)	-
Subtotal Energy Share contribution 2017 / 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross campaign pledges prior year's:				
Contributions received	<u>370,459</u>	<u>-</u>	<u>370,459</u>	<u>177,869</u>
Subtotal prior year's campaign revenue	<u>370,459</u>	<u>-</u>	<u>370,459</u>	<u>177,869</u>
Contributions received released from restrictions				
Contributions received released from restrictions	16,053,641	(16,053,641)	-	-
Donor designations	<u>(10,705,307)</u>	<u>10,705,307</u>	<u>-</u>	<u>-</u>
Net current period campaign	<u>5,348,334</u>	<u>(5,348,334)</u>	<u>-</u>	<u>-</u>
Gross campaign pledges future year	<u>-</u>	<u>240,559</u>	<u>240,559</u>	<u>217,882</u>
Total campaign revenue	5,718,793	230,214	5,949,007	5,643,034
Contributions	-	948,871	948,871	505,058
Memorials and bequests	<u>21,000</u>	<u>-</u>	<u>21,000</u>	<u>139,417</u>
Net public support	<u>5,739,793</u>	<u>1,179,085</u>	<u>6,918,878</u>	<u>6,287,509</u>
Grants from governmental agencies	<u>-</u>	<u>138,726</u>	<u>138,726</u>	<u>179,854</u>
Other revenue:				
Third party processing fees	39,089	-	39,089	129,512
Sponsorships	-	-	-	21,060
Investment income, net	298,462	-	298,462	108,539
Unrealized gains (loss)	(174)	-	(174)	486,063
Endowment income	216,827	-	216,827	214,142
Designations from other United Ways	23,048	-	23,048	52,881
Fees from donor designations	<u>216,321</u>	<u>-</u>	<u>216,321</u>	<u>160,480</u>
Net other revenue	<u>793,573</u>	<u>-</u>	<u>793,573</u>	<u>1,172,677</u>
Net assets released from restrictions (Note 8)	<u>1,035,489</u>	<u>(1,035,489)</u>	<u>-</u>	<u>-</u>
Net public support and other revenue	<u>7,568,855</u>	<u>282,322</u>	<u>7,851,177</u>	<u>7,640,040</u>

See accompanying notes to financial statements.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Statements of Activities, Continued
Year Ended June 30, 2018, with Comparative Totals for 2017

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>2018 Total</u>	<u>2017 Total</u>
Allocations and expenses:				
Program services:				
Gross allocations	\$ 13,629,057	\$ -	\$ 13,629,057	\$ 6,603,398
Less donor designations	<u>(10,705,307)</u>	<u>-</u>	<u>(10,705,307)</u>	<u>(2,598,399)</u>
Net allocations	2,923,750	-	2,923,750	4,004,999
Community planning and allocations	867,846	-	867,846	979,804
Community initiatives	<u>1,128,685</u>	<u>-</u>	<u>1,128,685</u>	<u>808,037</u>
Total program services	<u>4,920,281</u>	<u>-</u>	<u>4,920,281</u>	<u>5,792,840</u>
Supporting services:				
Fundraising	1,243,236	-	1,243,236	1,425,381
Management and general	<u>1,155,713</u>	<u>-</u>	<u>1,155,713</u>	<u>1,114,342</u>
Total supporting services	<u>2,398,949</u>	<u>-</u>	<u>2,398,949</u>	<u>2,539,723</u>
Total expenses	<u>7,319,230</u>	<u>-</u>	<u>7,319,230</u>	<u>8,332,563</u>
Change in net assets	249,625	282,322	531,947	(692,523)
Net assets, beginning of year	<u>6,655,039</u>	<u>894,816</u>	<u>7,549,855</u>	<u>8,242,378</u>
Net assets, end of year	<u>\$ 6,904,664</u>	<u>\$ 1,177,138</u>	<u>\$ 8,081,802</u>	<u>\$ 7,549,855</u>

See accompanying notes to financial statements.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Statement of Activities
Year Ended June 30, 2017

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Revenues, gains and other support:			
Gross campaign pledges 2016 / 2017	\$ -	\$ 8,189,820	\$ 8,189,820
Less donor designations	-	(2,598,399)	(2,598,399)
Less provision for uncollectible pledges	-	(344,138)	(344,138)
Subtotal campaign revenue 2016 / 2017	<u>-</u>	<u>5,247,283</u>	<u>5,247,283</u>
Gross campaign pledges prior year's:			
Contributions received	<u>177,869</u>	-	<u>177,869</u>
Subtotal prior year's campaign revenue	<u>177,869</u>	-	<u>177,869</u>
Contributions received released from			
restrictions	7,696,968	(7,696,968)	-
Donor designations	<u>(2,598,399)</u>	<u>2,598,399</u>	-
Net current period campaign	<u>5,098,569</u>	<u>(5,098,569)</u>	-
Gross campaign pledges future year	-	<u>217,882</u>	<u>217,882</u>
Total campaign revenue	5,276,438	366,596	5,643,034
Contributions	-	505,058	505,058
Memorials and bequests	<u>139,417</u>	-	<u>139,417</u>
Net public support	<u>5,415,855</u>	<u>871,654</u>	<u>6,287,509</u>
Grants from governmental agencies	-	<u>179,854</u>	<u>179,854</u>
Other revenue:			
Third party processing fees	129,512	-	129,512
Sponsorships	21,060	-	21,060
Investment income, net	108,539	-	108,539
Unrealized gains	486,063	-	486,063
Endowment income	214,142	-	214,142
Designations from other United Ways	52,881	-	52,881
Fees from donor designations	<u>160,480</u>	-	<u>160,480</u>
Net other revenue	<u>1,172,677</u>	-	<u>1,172,677</u>
Net assets released from restrictions (Note 8)	<u>627,044</u>	<u>(627,044)</u>	-
Net public support and other revenue	<u>7,215,576</u>	<u>424,464</u>	<u>7,640,040</u>

See accompanying notes to financial statements.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Statement of Activities, Continued
Year Ended June 30, 2017

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Allocations and expenses:			
Program services:			
Gross allocations	\$ 6,603,398	\$ -	\$ 6,603,398
Less donor designations	<u>(2,598,399)</u>	<u>-</u>	<u>(2,598,399)</u>
Net allocations	4,004,999	-	4,004,999
Community planning and allocations	979,804	-	979,804
Community initiatives	<u>808,037</u>	<u>-</u>	<u>808,037</u>
Total program services	<u>5,792,840</u>	<u>-</u>	<u>5,792,840</u>
Supporting services:			
Fundraising	1,425,381	-	1,425,381
Management and general	<u>1,114,342</u>	<u>-</u>	<u>1,114,342</u>
Total supporting services	<u>2,539,723</u>	<u>-</u>	<u>2,539,723</u>
Total expenses	<u>8,332,563</u>	<u>-</u>	<u>8,332,563</u>
Change in net assets	(1,116,987)	424,464	(692,523)
Net assets, beginning of year	<u>7,772,026</u>	<u>470,352</u>	<u>8,242,378</u>
Net assets, end of year	<u>\$ 6,655,039</u>	<u>\$ 894,816</u>	<u>\$ 7,549,855</u>

See accompanying notes to financial statements.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Statements of Cash Flows
Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Change in net assets	\$ 531,947	\$ (692,523)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized and realized net investment gain	(298,288)	(594,602)
Depreciation	37,032	39,894
Changes in operating assets and liabilities:		
Pledges receivable	145,182	958,339
Other receivables	(193,446)	184,827
Other assets	(1,126)	(4,419)
Allocations payable	(1,000,000)	(35,000)
Designations payable	(1,002,806)	(311,770)
Accrued expenses	53,601	(104,235)
Deferred rent	(15,227)	15,227
Accounts payable	(21,088)	4,078
Funds held for Energy Share	-	765,626
Funds held for others	<u>125,767</u>	<u>(654,061)</u>
Net cash used in operating activities	<u>(1,638,452)</u>	<u>(428,619)</u>
Cash flows from investing activities:		
Purchase of investments	(39,260)	(42,770)
Sale of certificate of deposit	503,801	500,000
Purchase of equipment	<u>(20,500)</u>	<u>(60,181)</u>
Net cash provided by investing activities	<u>444,041</u>	<u>397,049</u>
Net change in cash and cash equivalents	(1,194,411)	(31,570)
Cash and cash equivalents, beginning of year	<u>4,641,548</u>	<u>4,673,118</u>
Cash and cash equivalents, ending of year	<u>\$ 3,447,137</u>	<u>\$ 4,641,548</u>
Non-cash items:		
Funds transferred from Funds Held for Energy Share to Designations Payable on July 1, 2017	<u>\$ 3,661,046</u>	<u>\$ -</u>

See accompanying notes to financial statements.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Statements of Functional Expenses
Year Ended June 30, 2018, with Comparative Totals for 2017

	Program Services			Support Services			2018 Total	2017 Total
	Community Planning and Allocations	Community Initiatives (see Schedule 1)	Total	Fundraising	Management and General	Total		
Gross allocations	\$ 13,629,057	\$ -	\$ 13,629,057	\$ -	\$ -	\$ -	\$ 13,629,057	\$ 6,603,398
Less donor designations	(10,705,307)	-	(10,705,307)	-	-	-	(10,705,307)	(2,598,399)
Subtotal	2,923,750	-	2,923,750	-	-	-	2,923,750	4,004,999
Salaries	410,466	385,496	795,962	587,287	579,666	1,166,953	1,962,915	2,046,418
Health and retirement benefits	169,902	39,765	209,667	165,398	173,746	339,144	548,811	441,749
Payroll taxes	30,250	29,152	59,402	43,980	55,064	99,044	158,446	161,688
Contract labor	-	5,940	5,940	-	10,878	10,878	16,818	-
Moving and recruitment	-	-	-	-	1,209	1,209	1,209	1,285
Specific program expenses	-	439,305	439,305	-	-	-	439,305	312,620
Pension plan contributions	-	59,850	59,850	-	-	-	59,850	64,500
Professional fees	581	79,549	80,130	88,119	80,158	168,277	248,407	412,505
Supplies	1,138	10,624	11,762	12,527	7,048	19,575	31,337	33,607
Telephone	10,601	450	11,051	8,005	7,741	15,746	26,797	28,169
Postage and shipping	3,578	7	3,585	6,412	5,530	11,942	15,527	22,333
Occupancy	143,843	-	143,843	100,536	108,042	208,578	352,421	374,609
Equipment maintenance	49,583	240	49,823	34,891	61,191	96,082	145,905	63,063
Printing and publications	11,021	13,301	24,322	135,919	307	136,226	160,548	94,775
Travel and related expenses	7,262	13,203	20,465	14,374	10,033	24,407	44,872	75,615
Conferences, conventions, and meetings	6,744	30,016	36,760	1,931	8,859	10,790	47,550	23,567
Depreciation expense	6,184	6,184	12,368	12,332	12,332	24,664	37,032	39,894
Miscellaneous	1,225	135	1,360	590	2,974	3,564	4,924	7,627
Subtotal	852,378	1,113,217	1,965,595	1,212,301	1,124,778	2,337,079	4,302,674	4,204,024
Total before UWA dues	3,776,128	1,113,217	4,889,345	1,212,301	1,124,778	2,337,079	7,226,424	8,209,023
United Way Worldwide dues	15,468	15,468	30,936	30,935	30,935	61,870	92,806	123,540
Total functional expenses	<u>\$ 3,791,596</u>	<u>\$ 1,128,685</u>	<u>\$ 4,920,281</u>	<u>\$ 1,243,236</u>	<u>\$ 1,155,713</u>	<u>2,398,949</u>	<u>\$ 7,319,230</u>	<u>\$ 8,332,563</u>

Note: Specific program expenses mainly include external program related costs including contracting for VSQI, payments to energy vendors and other specific program activities.
See accompanying notes to financial statements

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Statement of Functional Expenses
Year Ended June 30, 2017

	Program Services			Support Services			
	Community Planning and Allocations	Community Initiatives (see Schedule 1)	Total	Fundraising	Management and General	Total	Total
Gross allocations	\$ 6,603,398	\$ -	\$ 6,603,398	\$ -	\$ -	\$ -	\$ 6,603,398
Less donor designations	(2,598,399)	-	(2,598,399)	-	-	-	(2,598,399)
Subtotal	4,004,999	-	4,004,999	-	-	-	4,004,999
Salaries	563,287	243,953	807,240	646,336	592,842	1,239,178	2,046,418
Health and retirement benefits	156,733	26,898	183,631	140,936	117,182	258,118	441,749
Payroll taxes	42,597	17,782	60,379	49,317	51,992	101,309	161,688
Moving and recruitment	-	73	73	-	1,212	1,212	1,285
Specific program expenses	-	312,620	312,620	-	-	-	312,620
Pension plan contributions	-	64,500	64,500	-	-	-	64,500
Professional fees	1,162	43,706	44,868	260,371	107,266	367,637	412,505
Supplies	3,809	16,051	19,860	7,003	6,744	13,747	33,607
Telephone	8,547	1,697	10,244	10,556	7,369	17,925	28,169
Postage and shipping	4,511	365	4,876	11,923	5,534	17,457	22,333
Occupancy	112,988	12,226	125,214	121,920	127,475	249,395	374,609
Equipment maintenance	21,181	1,013	22,194	20,433	20,436	40,869	63,063
Printing and publications	13,470	2,951	16,421	78,104	250	78,354	94,775
Travel and related expenses	13,091	33,901	46,992	18,575	10,048	28,623	75,615
Conferences, conventions, and meetings	2,795	8,057	10,852	4,019	8,696	12,715	23,567
Depreciation expense	13,298	-	13,298	13,298	13,298	26,596	39,894
Miscellaneous	1,745	1,654	3,399	1,410	2,818	4,228	7,627
Subtotal	959,214	787,447	1,746,661	1,384,201	1,073,162	2,457,363	4,204,024
Total before UW Worldwide dues	4,964,213	787,447	5,751,660	1,384,201	1,073,162	2,457,363	8,209,023
United Way Worldwide dues	20,590	20,590	41,180	41,180	41,180	82,360	123,540
Total functional expenses	\$ 4,984,803	\$ 808,037	\$ 5,792,840	\$ 1,425,381	\$ 1,114,342	\$ 2,539,723	\$ 8,332,563

Note: Specific program expenses mainly include external program related costs including contracting for VSQI, payments to energy vendors and other specific program activities.

See accompanying notes to financial statements

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Notes to Financial Statements

1. Nature of Activities and Significant Accounting Policies:

Nature of Organization: United Way of Greater Richmond & Petersburg (the "Organization") helps build capacity in critical programs and services to prepare children, help families and individuals achieve financial stability, and support the health and wellness of older adults. Working together with organizations and individuals throughout greater Richmond and Petersburg, the Organization is changing and improving lives not only in the moment of need, but for the long-term. The majority of the revenues come from the annual campaign. The campaign raises both restricted and unrestricted funds. The unrestricted funds are allocated by local volunteers, who serve on the allocation panels of the Organization's Planning and Allocations Division, and the allocations are approved by the Board of Directors.

Support: Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and/or nature of any donor restriction. For temporarily donor-imposed restrictions, when the stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. If the Board specifies a purpose where none has been stated by the original donor, such assets are classified as Board designated within unrestricted net assets. Permanently restricted net assets are subject to donor-imposed stipulations that require the principal be invested and the income be used as stipulated by the donor or for general operations of the Organization.

Contributions of long-lived assets and cash to acquire long-lived assets that are received without stipulations about how long the long-lived assets must be used are reported as unrestricted when the assets are placed in service and no time restrictions are implied.

Pledges and Allocations: Pledges to the Organization, net of estimated uncollectible amounts, are recognized as revenue or gains in the period received and as assets, decrease of liabilities, or expenses depending on the form of benefits received. Allocations to agencies approved prior to the allocation year are deducted from annual campaign support designated for future periods and are reported as liabilities until paid. All contributions are considered available for unrestricted use unless specifically restricted by the donor. Pledges are recorded in the statements of financial position when received, and allowances are provided for amounts estimated to be uncollectible. All uncollected pledges are charged off at the end of the second year following the year in which they were pledged. The amounts estimated to be uncollectible are determined by historical trends and current economic and environmental factors and approved by the Board of Directors. Pledges that are raised by the Organization but paid directly to the designated agency by the company or a third party, totaled \$1,557,112 and \$1,442,189 for the years ended June 30, 2018 and 2017, respectively.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Notes to Financial Statements, Continued

1. Nature of Activities and Significant Accounting Policies, Continued:

Pledges and Allocations, Continued: During the year ended June 30, 2018 net allocations decreased because it marked the end of a three year funding cycle and the Organization made commitments for the next 15 months (October 1, 2018 to December 31, 2019) in order to get allocations on a calendar year cycle going forward.

Pledges and Designations for Public Service Campaigns: Gross campaign pledges include the Local Government and Schools ("LGS") locally managed public sector campaign. The Organization, as a federation, is distributing funds received from the LGS for its member agencies, in accordance with donor designations.

Cash and Cash Equivalents: For purposes of the statements of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash and equivalents.

Certificates of Deposit: The Organization invests its excess cash in certificates of deposit which are stated at cost plus accrued interest. At June 30, 2017, the Organization held a certificate of deposit, which was scheduled to mature in July 2018. The certificate of deposit was redeemed in December 2017. There was no balance as of June 30, 2018.

Investments: Investments are comprised of a mutual fund and money market fund and are reported in the statements of financial position at their fair values based on quoted market prices (see Note 2). Investments are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the risks in the near term could materially affect amounts reported on the financial statements.

Use of Estimates: Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual events and circumstances could alter those estimates.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Notes to Financial Statements, Continued

1. Nature of Activities and Significant Accounting Policies, Continued:

Leasehold Improvements and Equipment: Leasehold improvements and equipment are recorded at cost for purchased assets and at fair market value at the date of receipt for contributed assets. Depreciation is computed by the straight-line method over the estimated useful lives of the assets ranging from 5 to 10 years using the straight-line and MACRS methods. Expenditures for maintenance and repairs are charged to expense, while expenses for major improvements are capitalized. The cost and accumulated depreciation are removed from the accounts for property sold or retired and any resulting gain or loss is included in income.

Donated Services: No amounts have been reflected in the financial statements for donated services because no objective basis is available to measure the value of such services. A substantial number of volunteers have donated significant amounts of their time to the Organization's program services and fund raising campaigns.

Tax Status: United Way of Greater Richmond & Petersburg is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and has been determined to be a charitable organization, which qualifies contributions, bequests and legacies as deductions by the donor for income, estate and gift tax purposes.

Income Tax Uncertainties: The Organization has adopted the Financial Accounting Standards Board ("FASB") guidance related to accounting for uncertainty in income taxes, which clarifies the accounting for income taxes by prescribing the minimum recognition threshold that a tax position is required to meet before being recognized in the Organization's financial statements.

In accordance with the guidance, the Organization discloses the expected future tax consequences of uncertain tax positions presuming the taxing authorities' full knowledge of the facts and the Organization's position and records unrecognized tax benefits or liabilities for known, or anticipated tax issues based on the Organization's analysis of whether additional taxes would be due to the authority given their full knowledge of the tax position. The Organization accrues interest and penalties related to unrecognized tax benefits as other noncurrent liabilities and recognizes the related changes in the Organization's assessments as a component of income tax expense. The Organization has completed its assessment and determined that there were no tax positions, which would require recognition under the guidance. The Organization is not currently under audit by any tax jurisdiction.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Notes to Financial Statements, Continued

1. Nature of Activities and Significant Accounting Policies, Continued:

Concentration of Credit Risk: Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents and unsecured receivables.

Management believes the Organization's cash balances are maintained with quality financial institutions in order to offset the risk of loss that may occur when balances exceed the Federal Deposit Insurance Corporation insured limits on each account of \$250,000. The ability to collect pledges resulting from fund raising efforts is affected by general economic conditions in the Richmond-Petersburg, Virginia metropolitan area.

2. Fair Value Measurements:

The Organization follows FASB guidance on fair value measurements. The provisions of the guidance provide a framework for measuring fair value under Generally Accepted Accounting Principles ("GAAP") and defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. This guidance requires that valuation techniques maximize the use of observable inputs and minimizes the use of unobservable inputs. This guidance also established a fair value hierarchy which prioritizes the valuation inputs into three broad levels. Based on the underlying inputs, each fair value measurement in its entirety is reported in one of three levels:

Level 1 – Unadjusted quoted prices that are available in active markets for the identical assets or liabilities at the measurement date. The Organization's Level 1 assets include cash and cash equivalents, money market funds and mutual fund shares. Mutual fund shares held had a value of \$4,939,178 as of June 30, 2018 and a value of \$4,620,493 as of June 30, 2017. The mutual fund is a large value fund with 65-75% invested in equity securities and 25-35% invested in fixed income instruments. The money market fund amounted to \$1,521,135 and \$1,502,272 as of June 30, 2018 and 2017, respectively.

Level 2 – Other observable inputs available at the measurement date, other than quoted prices included in Level 1, either directly or indirectly, including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by other observable market data.

The Organization's Level 2 assets include a certificate of deposit. The certificate of deposit held had a value of \$503,801 as of June 30, 2017. The certificate of deposit was redeemed in December 2017. There was no balance as of June 30, 2018.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Notes to Financial Statements, Continued

2. Fair Value Measurements, Continued:

Level 3 – Unobservable inputs that cannot be corroborated by observable market data and reflect the use of significant management judgment. These values are generally determined using pricing models for which the assumptions utilize management's estimates of market participant assumptions. The Organization does not hold Level 3 assets or liabilities at fair value on the statements of financial position.

3. Leasehold Improvements and Equipment:

Leasehold improvements and equipment consisted of the following:

	<u>2018</u>	<u>2017</u>
Leasehold improvements	\$ 175,549	\$ 175,549
Furniture, equipment and software	<u>1,411,047</u>	<u>1,390,547</u>
	1,586,596	1,566,096
Less accumulated depreciation	<u>1,481,253</u>	<u>1,444,221</u>
Total	<u>\$ 105,343</u>	<u>\$ 121,875</u>

Depreciation expense amounted to \$37,032 and \$39,894 for the years ended June 30, 2018 and 2017, respectively.

4. Funds Held for Energy Share and Others:

Energy Share:

Prior to July 1, 2017, United Way of Greater Richmond & Petersburg acted as the fiscal agent for the Energy Share campaign sponsored by Dominion Energy ("DE"). Energy Share is a fuel assistance program that pays for the heating and cooling services of those individuals who cannot financially secure these services on their own. The Organization collects and distributes these contributions. United Way of Greater Richmond & Petersburg was also the distributing agency for the Energy Share program for several counties in central Virginia and North Carolina.

Effective July 1, 2017, United Way of Greater Richmond & Petersburg and DE executed a new Energy Share agreement whereby DE makes a designated contribution to the Organization to manage the Energy Share program's funds. These designated contributions are shown as gross Energy Share Funds on the Statements of Activities.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Notes to Financial Statements, Continued

4. Funds Held for Energy Share and Others, Continued:

Others:

The Organization is also an independent processor for third-party campaigns. Amounts collected, but not remitted at year end are reflected in funds held for others.

Funds held for Energy Share (prior to 2018) and others are not reflected as revenues and expenses in the statements of activities.

Transactions consisted of the following for the years ended June 30, 2018 and 2017:

	2018	
	Energy Share	Others
Balance, beginning	\$ 3,661,046	\$ 11,241
Transfer to designations payable	(3,661,046)	-
Amounts received	-	2,363,207
Amounts disbursed	-	(2,237,440)
Balance, ending	\$ -	\$ 137,008
	2017	
	Energy Share	Others
Balance, beginning	\$ 2,895,420	\$ 665,302
Amounts received	10,769,293	2,655,459
Amounts disbursed	(10,003,667)	(3,309,520)
Balance, ending	\$ 3,661,046	\$ 11,241

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Notes to Financial Statements, Continued

5. Unrestricted Net Assets:

Unrestricted net assets as of June 30 consisted of the following:

	<u>2018</u>	<u>2017</u>
Designated by the Board of Directors:		
Capital Replacement Reserve Fund	\$ 5,233	\$ 4,734
Community Impact Reserve	63,546	62,295
Community Reserve Fund	4,643,086	4,178,439
Pension Plan obligation	471,194	531,044
Southside Reserve Fund	29,823	29,823
United Way operations	1,586,439	1,726,829
Building and equipment net assets	<u>105,343</u>	<u>121,875</u>
Total unrestricted	<u>\$ 6,904,664</u>	<u>\$ 6,655,039</u>

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Notes to Financial Statements, Continued

6. Temporarily Restricted Net Assets:

Temporarily restricted net assets as of June 30 are available for the following purposes or periods:

	2018	2017
Education/Early Care:		
Early Childhood/Smart Beginnings	\$ 5,528	\$ 5,528
Youth Program Quality Initiative	212,163	168,382
Petersburg City	(1,028)	20,000
Infant and Toddler	12,224	-
Harvard Fellows	4,067	155,551
Income/Financial Stability:		
211 - Information and Referral	(1,568)	5,442
Metrocare	7,688	5,483
THRIVE Collaborative	145,516	141,440
Richmond Memorial Healthcare	12,944	-
Metrocash	106,523	74,618
Health		
Social Isolation	31,223	37,143
Trauma Networks	22,000	22,000
Beyond ACES	7,030	11,682
Bridging Richmond	324,898	4,245
Other		
Strategic Volunteerism	47,371	25,420
	936,579	676,934
Annual campaign desig. for future periods	240,559	217,882
	\$ 1,177,138	\$ 894,816

7. Permanently Restricted Net Assets:

There were no permanently restricted net assets at June 30, 2018 and 2017. Permanently restricted net assets are restricted to investment in perpetuity, the income of which is expendable to support purposes as stipulated by the donor.

The Organization's policy is to transfer all endowment funds to The United Way of Greater Richmond & Petersburg Endowment Fund, assets of which are held by the Community Foundation unless otherwise directed by the Board (see Note 12).

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Notes to Financial Statements, Continued

8. Net Assets Released from Restrictions:

Net assets released for expenses satisfying the restricted purposes of grants were as follows:

	<u>2018</u>	<u>2017</u>
Expenses satisfying restricted purposes:		
Education/Early Care:		
Early Childhood/Smart Beginnings	\$ -	\$ 74,844
Youth Program Quality Initiative	169,632	200,654
Petersburg City Schools	93,548	-
Infant and Toddler	-	10,676
Harvard Fellows	151,484	14,449
Income/Financial Stability:		
211 - Information and Referral	73,864	67,112
Metrocare	15,000	12,000
THRIVE Collaborative	95,924	78,181
Richmond Memorial Healthcare	143,247	-
Metrocash	114,415	133,278
Health		
Social Isolation	5,920	21,000
Beyond ACES	4,652	13,418
Bridging Richmond	165,539	255
Other		
Strategic Volunteerism	2,264	1,177
	<u>\$ 1,035,489</u>	<u>\$ 627,044</u>

9. Retirement Plans:

Defined Benefit Plan:

United Way of Greater Richmond & Petersburg administers and sponsors a multiple employer noncontributory defined benefit plan (as defined by ERISA and IRS code), the Defined Benefit Pension Plan of United Way of Greater Richmond & Petersburg and Affiliated Agencies (the "Plan"), which covered substantially all employees of the Organization until the Plan was frozen. Each year, the Organization sets the rate of contribution for covered salaries for all affiliated agencies.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Notes to Financial Statements, Continued

9. Retirement Plans, Continued:

Defined Benefit Plan, Continued:

The Plan funds the employee benefits of the Organization and affiliated agencies as if the employees worked for one entity. As such the actuarial calculations are not determined for the individual organizations participating in this Plan. GAAP considers the current year contribution for this type of plan to be the pension costs, and no Plan asset or obligation for benefits is recorded in the Organization's financial statements.

The Organization's contributions to the Plan amounted to \$329,610 in fiscal year 2018 and \$332,759 in fiscal year 2017.

As of January 1, 2018 and 2017, the most recent measurement dates for the Plan, the fair value of Plan assets amounted to \$34,329,602 and \$30,622,800 respectively, and the present value of accumulated Plan benefits amounted to \$34,227,238 and \$33,894,543 respectively. As of June 30, 2018 and 2017, the fair value of Plan assets amounted to approximately \$33,862,708 and \$32,633,513, respectively. Based on actuarial assumptions, current interest rates, market conditions, requirements of the Pension Protection Act, and other factors, the Organization and affiliated agencies are likely to be required to make future contributions to the Plan. At June 30, 2018 and 2017, the Organization had \$471,194 and \$531,044, respectively, of net assets designated for future obligations related to the Plan.

On September 26, 2008, the Board of Directors of United Way of Greater Richmond & Petersburg approved a resolution to freeze the Plan, effective December 31, 2008. The Organization set funding requirements from the Organization and affiliated agencies amounting to \$1,440,150 for the year ended June 30, 2018 and \$1,500,000 for the year ended June 30, 2017, which is allocated according to the respective benefit liability of each agency. This amount is subject to revision based on changes in legislation and other related factors. Since the Organization is the Plan Sponsor, should the participating entities not fulfill their funding responsibilities, the Organization could be exposed to additional risk.

Defined Contribution Plan:

In addition, the Organization sponsors a defined contribution retirement plan which covers all employees who meet eligibility requirements. The plan enables participants to make contributions, and the Organization may make matching contributions. The Organization's contributions to the plan amounted to \$117,771 for the year ended June 30, 2018 and \$19,579 for the year ended June 30, 2017.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Notes to Financial Statements, Continued

10. Line of Credit:

The Organization has available an unsecured line of credit of \$1,000,000. The line of credit has an interest rate of one-month LIBOR plus 2.0% per annum, is due on demand and renews annually. The next renewal will be on February 27, 2019. There have not been any borrowings against this line.

11. Lease Commitments:

The Organization leases office space through October 2021 and equipment under non-cancelable operating leases. As of June 30, 2018 future combined equipment and office lease payments are as follows:

2019	\$	374,317
2020		376,801
2021		<u>128,155</u>
	\$	<u>879,273</u>

Rent expense for the years ended June 30, 2018 and 2017 was \$343,341 and \$358,368 respectively. The Organization had no deferred rent liability as of June 30, 2018.

12. Related Party Transactions:

Fund:

The United Way of Greater Richmond & Petersburg Endowment and E. Claiborne Robins Endowment were organized to support the charitable and educational activities consistent with the mission of United Way of Greater Richmond & Petersburg. The endowment assets are held by the Community Foundation and are not reflected in the financial statements of the Organization.

Summary financial information as of June 30, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Fund balance	\$ 6,037,487	\$ 5,781,910

The Organization received grants totaling \$216,827 and \$214,142 during the years ending June 30, 2018 and 2017, respectively.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Notes to Financial Statements, Continued

13. Overhead:

United Way of Greater Richmond & Petersburg provides an overhead measure for analytical review and comparison with other United Ways as established by United Way Worldwide membership standards. The percentage is based on gross revenues less allowance for uncollectible pledges. Overhead expenses include fundraising, management, and general expenses including depreciation, and United Way Worldwide membership dues. The percentages for 2018 and 2017 are as follows:

	2018	2017
Net public support and revenue	\$ 7,851,177	\$ 7,640,040
Unrealized (gains) loss, net	174	(486,063)
Recovery of shrinkage for prior years	(353,028)	(31,044)
Donor designations	10,705,307	2,598,399
Provision for uncollectible pledges	232,629	344,138
Gross revenues	18,436,259	10,065,470
Less provision for uncollectible pledges	(232,629)	(344,138)
Net revenues	\$ 18,203,630	\$ 9,721,332
Fundraising	\$ 1,243,236	\$ 1,425,381
Management and general	1,155,713	1,114,342
Total overhead	\$ 2,398,949	\$ 2,539,723
Percent of net revenues:		
Fundraising	6.83%	14.66%
Management and general	6.35%	11.46%
Total overhead, net method	13.18%	26.12%

14. Indemnification:

The Organization has certain obligations to indemnify its current and former officers and directors for certain events or occurrences while the officer or director is, or was, serving, at the Organization's request in such capacities. The maximum liability under these obligations is limited by the Code of Virginia, and the Organization's insurance policies also serve to limit its exposure. The Organization is not aware of any such obligations.

15. Subsequent Events:

Management has evaluated subsequent events through December 7, 2018, the date the financial statements were available to be issued, and has determined there are no subsequent events to be reported in the accompanying financial statements.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Notes to Financial Statements, Continued

16. New Accounting Guidance:

Financial Reporting Changes for Non-Profits: In August 2016, FASB issued ASU No. 2016-14, “Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities”, which both simplifies certain aspects of reporting required by not-for-profit organizations and increases disclosures with a goal to improve the usefulness of not-for-profit financial statements to the various stakeholders, including management, directors, lenders, and donors. Significant changes include the following:

- Replaces the existing three classes of net assets (unrestricted, temporarily restricted, and permanently restricted) with two new classes of net assets—net assets with donor restrictions and net assets without donor restrictions
- Changes the net asset classification of the underwater amounts of donor-restricted endowment funds to be shown as a component of *net assets with donor restrictions* and requires additional disclosures for underwater endowment funds
- Requires all not-for-profits to provide expenses by nature and function
- Requires expansive disclosures (both quantitative and qualitative) of information about liquidity and availability of resources

The amendments in this ASU are effective for fiscal years beginning after December 15, 2017 with early adoption permitted. The Organization has elected not to early adopt this ASU and intends to adopt it prior to the required transition date.

Leases: In February 2016, the FASB issued new guidance over leases which requires that all leasing activity with initial terms in excess of twelve months be recognized on the statement of financial position with a right of use asset and a lease liability. The standards will require entities to classify leases as either a finance or operating lease based upon the contractual terms. For finance leases, the right to use asset and lease liability will be calculated based upon the present value of the lease payments. The asset will then be amortized and the interest on the obligation will be recognized separately within the statement of activities. On the statement of cash flows, the principal portion of the financing lease payments will be classified as a financing activity. For operating leases, the right to use asset and lease liability will also be calculated based upon the present value of the lease payments. However, the cost of the lease will generally be allocated over the lease term on a straight-line basis and presented as a single expense on the statement of activities. On the statement of cash flows, all cash payments for operating leases will be classified as an operating activity. The new standard will be effective for periods beginning after December 15, 2019, and will require entities to use a modified retrospective approach to the earliest period presented. The Organization has elected not to early adopt this ASU and intends to adopt it prior to the required transition date.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Notes to Financial Statements, Continued

16. New Accounting Guidance, Continued:

Revenue Recognition: During 2014, the FASB issued a new standard for revenue recognition, ASU 2014-09. The standard defines a process for evaluating revenue recognition including 1) identify the contract, 2) identify separate performance obligations, 3) determine the transaction price, 4) allocate the transaction price to the performance obligations, and 5) recognize revenue when (or as) the organization satisfies a performance obligation. One of the key concepts in the standard is that revenue should be recognized when a customer has control over a good or service. The standard also requires an entity to enhance revenue recognition disclosures in the accounting policy footnote including both quantitative and qualitative information, significant judgments involved in the process, and the amount and timing of remaining performance obligations. The standard is effective for private companies for annual reporting periods beginning after December 15, 2018. The Organization has elected not to early adopt this ASU and intends to adopt it prior to the required transition date.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Schedule of Net Assets
Year Ended June 30, 2018

	<u>Balance 6/30/2017</u>	<u>Support and Revenue</u>	<u>Allocations and Expenses</u>	<u>Reclassifications</u>	<u>Balance 6/30/2018</u>
Unrestricted net assets:					
Undesignated	\$ -	\$ 298,288	\$ -	(298,288)	\$ -
Designated net assets:					
Capital Replacement Reserve	4,734	21,000	-	(20,501)	5,233
Community Impact Reserve	62,295	-	28,750	30,001	63,546
Community Reserve Fund	4,178,439	369,814	-	94,833	4,643,086
Pension Plan Obligation	531,044	-	59,850	-	471,194
Southside Reserve Fund	29,823	-	-	-	29,823
United Way Operations	<u>1,726,829</u>	<u>390,516</u>	<u>3,170,302</u>	<u>2,639,396</u>	<u>1,586,439</u>
Total designated net assets	6,533,164	1,079,618	3,258,902	2,445,441	6,799,321
Land, building, and equipment net assets	<u>121,875</u>	<u>-</u>	<u>37,032</u>	<u>20,500</u>	<u>105,343</u>
Total unrestricted net assets	<u>\$ 6,655,039</u>	<u>\$ 1,079,618</u>	<u>\$ 3,295,934</u>	<u>\$ 2,465,941</u>	<u>\$ 6,904,664</u>

See report of independent accountants.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Schedule of Net Assets, Continued
Year Ended June 30, 2018

	Balance 6/30/2017	Support and Revenue	Allocations and Expenses	Reclassifications	Balance 6/30/2018
Temporarily restricted net assets:					
Education/Early Care:					
Early Childhood/Smart Beginnings	\$ 5,528	\$ -	\$ -	\$ -	\$ 5,528
Youth Program Quality Initiative	168,382	178,413	169,632	35,000	212,163
Petersburg City Schools	20,000	72,350	93,548	170	(1,028)
Infant and Toddler	12,224	-	-	-	12,224
Harvard Fellows	155,551	-	151,484	-	4,067
Income/Financial Stability:					
211 - Information and Referral	(6,782)	59,160	73,864	19,918	(1,568)
Metrocare	5,483	17,205	15,000	-	7,688
THRIVE Collaborative	141,440	25,000	95,924	75,000	145,516
Richmond Memorial Healthcare	-	156,191	143,247	-	12,944
Metrocash	74,618	116,320	114,415	30,000	106,523
Health					
Special Isolation Initiative	37,143	-	5,920	-	31,223
Trauma Networks	22,000	-	-	-	22,000
Beyond ACES	11,682	-	4,652	-	7,030
Bridging Richmond	4,245	456,193	165,539	29,999	324,898
Other					
Strategic Volunteerism	25,420	6,766	2,264	17,449	47,371
	676,934	1,087,598	1,035,489	207,536	936,579
Annual Campaign designated for future periods	217,882	5,683,961	2,987,807	(2,673,477)	240,559
	894,816	6,771,559	4,023,296	(2,465,941)	1,177,138
Total temporarily restricted net assets	894,816	6,771,559	4,023,296	(2,465,941)	1,177,138
Permanently restricted net assets:	-	-	-	-	-
	\$ 7,549,855	\$ 7,851,177	\$ 7,319,230	\$ -	\$ 8,081,802

* Other includes community initiatives supported by the MWV/W-T Community Fund (MeadWestvaco Foundation).

See report of independent accountants.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Schedule of Summary of Community Initiatives
Year Ended June 30, 2018

	Education / Children and Youth				Health			Income / Financial Stability				Misc Programs*	Program Expenses
	Harvard Fellows	YPQI	Petersburg Schools	Total	Social Isolation	Other	Total	Metrocash	2-1-1	THRIVE/ Other	Total	Other	Total
Salaries	\$ 139,215	\$ -	\$ 49,957	\$ 189,172	\$ -	\$ -	\$ -	\$ 71,416	\$ 49,570	\$ -	\$ 120,986	\$ 75,338	\$ 385,496
Health and retirement benefits	1,271	-	7,505	8,776	-	-	-	8,262	12,843	-	21,105	9,884	39,765
Payroll taxes	10,756	-	3,475	14,231	-	-	-	5,460	3,402	-	8,862	6,059	29,152
Contract labor	-	5,940	-	5,940	-	-	-	-	-	-	-	-	5,940
Specific program expenses	-	151,081	30,500	181,581	5,000	123,886	128,886	-	-	95,000	95,000	33,838	439,305
Pension obligation	-	-	-	-	-	-	-	-	-	-	-	59,850	59,850
Professional fees	-	2,722	1,000	3,722	-	5,500	5,500	2,700	-	-	2,700	67,627	79,549
Supplies	-	196	1,111	1,307	-	100	100	8,931	151	-	9,082	135	10,624
Telephone	-	-	-	-	-	-	-	-	450	-	450	-	450
Postage and shipping	-	-	-	-	-	-	-	7	-	-	7	-	7
Equipment maintenance	-	-	-	-	-	-	-	240	-	-	240	-	240
Marketing materials and advertising	-	-	-	-	920	-	920	11,020	910	-	11,930	451	13,301
Travel and related expenses	-	1,867	-	1,867	-	2,770	2,770	2,017	4,234	-	6,251	2,315	13,203
Conferences, conventions and meetings	242	7,826	-	8,068	-	10,991	10,991	4,362	2,169	924	7,455	3,502	30,016
Depreciation expense	-	-	-	-	-	-	-	-	-	-	-	6,184	6,184
Dues and subscriptions	-	-	-	-	-	-	-	-	135	-	135	-	135
Total before UW Worldwide dues	151,484	169,632	93,548	414,664	5,920	143,247	149,167	114,415	73,864	95,924	284,203	265,183	1,113,217
United Way Worldwide dues	-	-	-	-	-	-	-	-	-	-	-	15,468	15,468
Total functional expenses	\$ 151,484	\$ 169,632	\$ 93,548	\$ 414,664	\$ 5,920	\$ 143,247	\$ 149,167	\$ 114,415	\$ 73,864	\$ 95,924	\$ 284,203	\$ 280,651	\$ 1,128,685

*Misc programs includes labor, pension plan future obligations, a prorated portion of depreciation and United Way Worldwide dues, and contributions to the partnership for nonprofit excellence.

Note: The Organization distributes allocable expenses based on the number of full-time employees amongst the various functional areas.

See report of independent accountants.

UNITED WAY OF GREATER RICHMOND & PETERSBURG

Schedule of Summary of Community Initiatives
Year Ended June 30, 2017

	Education / Children and Youth					Health			Income / Financial Stability				Misc Programs*	Program Expenses
	Early Care /					Older Adults	Other	Total	THRIVE/				Other	Total
	Infant & Toddler	Ready by 21	Smart Beginnings	Other	Total				Metrocash	2-1-1	Other	Total		
Salaries	\$ 8,679	\$ -	\$ 7,210	\$ 12,364	\$ 28,253	\$ -	\$ -	\$ -	\$ 101,178	\$ 48,000	\$ -	\$ 149,178	\$ 66,522	\$ 243,953
Health and retirement benefits	1,236	-	1,863	-	3,099	-	-	-	7,749	8,814	-	16,563	7,236	26,898
Payroll taxes	429	-	512	1,199	2,140	-	-	-	7,359	3,448	-	10,807	4,835	17,782
Moving and recruitment	-	73	-	-	73	-	-	-	-	-	-	-	-	73
Specific program expenses	-	163,593	57,670	-	221,263	20,000	-	20,000	-	-	57,500	57,500	13,857	312,620
Pension obligation	-	-	-	-	-	-	-	-	-	-	-	-	64,500	64,500
Professional fees	-	27,695	5,068	-	32,763	-	1,029	1,029	2,950	-	6,964	9,914	-	43,706
Supplies	-	686	-	-	686	-	338	338	9,125	52	5,850	15,027	-	16,051
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	1,697	1,697
Postage and shipping	182	-	-	-	182	-	-	-	183	-	-	183	-	365
Occupancy	-	-	1,763	-	1,763	-	-	-	-	-	-	-	10,463	12,226
Equipment maintenance	150	-	-	-	150	-	-	-	348	-	-	348	515	1,013
Printing and publications	-	-	-	-	-	1,000	-	1,000	62	609	-	671	1,280	2,951
Travel and related expenses	-	5,001	44	-	5,045	-	12,052	12,052	815	6,063	7,507	14,385	2,419	33,901
Conferences and meetings	-	3,605	-	255	3,860	-	-	-	3,511	125	360	3,996	201	8,057
Miscellaneous	-	-	713	886	1,599	-	-	-	-	-	-	-	55	1,654
Total before UW Worldwide dues	10,676	200,653	74,843	14,704	300,876	21,000	13,419	34,419	133,280	67,111	78,181	278,572	173,580	787,447
United Way Worldwide dues	-	-	-	-	-	-	-	-	-	-	-	-	20,590	20,590
Total functional expenses	\$ 10,676	\$ 200,653	\$ 74,843	\$ 14,704	\$ 300,876	\$ 21,000	\$ 13,419	\$ 34,419	\$ 133,280	\$ 67,111	\$ 78,181	\$ 278,572	\$ 194,170	\$ 808,037

*Misc programs includes labor, pension plan future obligations, a prorated portion of depreciation and United Way Worldwide dues, and contributions to the partnership for nonprofit excellence.

Note: The Organization distributes allocable expenses based on the number of full-time employees amongst the various functional areas.

See report of independent accountants.