

# 2017 Financial Statements



River Region United Way



# River Region United Way

## FINANCIAL STATEMENTS

September 30, 2017 and 2016



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# REPORT



## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
River Region United Way

We have audited the accompanying financial statements of River Region United Way (the Organization) which comprise the statements of financial position as of September 30, 2017 and 2016, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors' consider internal control relevant to the Organization'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 Organization'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 River Region United Way as of September 30, 2017 and 2016, 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.

*Carri Riggs & Ingram, L.L.C.*

Montgomery, Alabama

December 11, 2017



# **FINANCIAL STATEMENTS**

**River Region United Way  
Statements of Financial Position**

| <i>September 30,</i>                        | 2017         |                        |                        |              | 2016         |                        |                        |              |
|---|--------------|------------------------|------------------------|--------------|--------------|------------------------|------------------------|--------------|
|   | Unrestricted | Temporarily Restricted | Permanently Restricted | Totals       | Unrestricted | Temporarily Restricted | Permanently Restricted | Totals       |
| <b>Assets</b>                               |              |                        |                        |              |              |                        |                        |              |
| Current assets                              |              |                        |                        |              |              |                        |                        |              |
| Cash and cash equivalents                   | \$ 3,684,937 | \$ 287,560             | \$ -                   | \$ 3,972,497 | \$ 2,769,752 | \$ 266,425             | \$ -                   | \$ 3,036,177 |
| Pledges receivable, net                     | 729,373      | 370,641                | -                      | 1,100,014    | 790,296      | 734,961                | -                      | 1,525,257    |
| Other receivables                           | -            | -                      | -                      | -            | 2,970        | -                      | -                      | 2,970        |
| Prepaid expense                             | 24,895       | -                      | -                      | 24,895       | 22,408       | -                      | -                      | 22,408       |
| Total current assets                        | 4,439,205    | 658,201                | -                      | 5,097,406    | 3,585,426    | 1,001,386              | -                      | 4,586,812    |
| Other assets                                |              |                        |                        |              |              |                        |                        |              |
| Investments                                 | -            | 934,550                | 345,124                | 1,279,674    | -            | 874,029                | 365,124                | 1,239,153    |
| Certificates of deposit                     | 176,502      | 35,683                 | -                      | 212,185      | 952,822      | 35,363                 | -                      | 988,185      |
| Property and equipment, net                 | 408,935      | -                      | -                      | 408,935      | 133,303      | -                      | -                      | 133,303      |
| Cash surrender value of life insurance      | 7,625        | -                      | -                      | 7,625        | 7,694        | -                      | -                      | 7,694        |
| Total assets                                | \$ 5,032,267 | \$ 1,628,434           | \$ 345,124             | \$ 7,005,825 | \$ 4,679,245 | \$ 1,910,778           | \$ 365,124             | \$ 6,955,147 |
| <b>Liabilities and net assets</b>           |              |                        |                        |              |              |                        |                        |              |
| Current liabilities                         |              |                        |                        |              |              |                        |                        |              |
| Accounts payable and accrued expenses       | \$ 39,586    | \$ -                   | \$ -                   | \$ 39,586    | \$ 76,680    | \$ -                   | \$ -                   | \$ 76,680    |
| Allocations and designations payable        | 2,266,636    | 155,345                | -                      | 2,421,981    | 2,477,907    | 229,933                | -                      | 2,707,840    |
| Current portion of capital lease obligation | 10,573       | -                      | -                      | 10,573       | 10,010       | -                      | -                      | 10,010       |
| Custodial accounts                          | 112,903      | -                      | -                      | 112,903      | 115,394      | -                      | -                      | 115,394      |
| Deferred income                             | -            | -                      | -                      | -            | 1,000        | -                      | -                      | 1,000        |
| Total current liabilities                   | 2,429,698    | 155,345                | -                      | 2,585,043    | 2,680,991    | 229,933                | -                      | 2,910,924    |
| Long-term liabilities                       |              |                        |                        |              |              |                        |                        |              |
| Capital lease obligation                    | 19,312       | -                      | -                      | 19,312       | 29,886       | -                      | -                      | 29,886       |
| Total liabilities                           | 2,449,010    | 155,345                | -                      | 2,604,355    | 2,710,877    | 229,933                | -                      | 2,940,810    |

*(Continued)*

*The accompanying notes are an integral part of these financial statements.*



**River Region United Way  
Statements of Financial Position (Continued)**

| <i>September 30,</i>             | <b>2017</b>         |                                   |                                   |               | <b>2016</b>         |                                   |                                   |               |
|----------------------------------|---------------------|-----------------------------------|-----------------------------------|---------------|---------------------|-----------------------------------|-----------------------------------|---------------|
|                                  | <b>Unrestricted</b> | <b>Temporarily<br/>Restricted</b> | <b>Permanently<br/>Restricted</b> | <b>Totals</b> | <b>Unrestricted</b> | <b>Temporarily<br/>Restricted</b> | <b>Permanently<br/>Restricted</b> | <b>Totals</b> |
| <b>Net assets</b>                |                     |                                   |                                   |               |                     |                                   |                                   |               |
| Undesignated                     | 1,967,551           | -                                 | -                                 | 1,967,551     | 1,179,112           | -                                 | -                                 | 1,179,112     |
| Board designated                 | 615,706             | -                                 | -                                 | 615,706       | 789,256             | -                                 | -                                 | 789,256       |
| Total unrestricted               | 2,583,257           | -                                 | -                                 | 2,583,257     | 1,968,368           | -                                 | -                                 | 1,968,368     |
| Temporarily restricted           | -                   | 1,473,089                         | -                                 | 1,473,089     | -                   | 1,680,845                         | -                                 | 1,680,845     |
| Permanently restricted           | -                   | -                                 | 345,124                           | 345,124       | -                   | -                                 | 365,124                           | 365,124       |
| Total net assets                 | 2,583,257           | 1,473,089                         | 345,124                           | 4,401,470     | 1,968,368           | 1,680,845                         | 365,124                           | 4,014,337     |
| Total liabilities and net assets | \$ 5,032,267        | \$ 1,628,434                      | \$ 345,124                        | \$ 7,005,825  | \$ 4,679,245        | \$ 1,910,778                      | \$ 365,124                        | \$ 6,955,147  |

*The accompanying notes are an integral part of these financial statements.*

## River Region United Way Statements of Activities

Year ended September 30,

2017

|  | Unrestricted        | Temporarily<br>Restricted | Permanently<br>Restricted | Totals              |
|--|---------------------|---------------------------|---------------------------|---------------------|
| <b>Changes in net assets</b>                         |                     |                           |                           |                     |
| Gross campaign pledges for next allocation period    | \$ -                | \$ 617,448                | \$ -                      | \$ 617,448          |
| Less donor designations                              | -                   | (155,345)                 | -                         | (155,345)           |
| Less provision for uncollectible pledges             | -                   | (48,318)                  | -                         | (48,318)            |
| Net campaign pledges for next allocation period      | -                   | 413,785                   | -                         | 413,785             |
| Gross campaign pledges for current allocation period | 3,476,519           | -                         | -                         | 3,476,519           |
| Less donor designations                              | (637,735)           | -                         | -                         | (637,735)           |
| Less provision for uncollectible pledges             | (190,939)           | -                         | -                         | (190,939)           |
| Pledges released for current allocation period       | 702,115             | (702,115)                 | -                         | -                   |
| Net campaign pledges for current allocation period   | 3,349,960           | (702,115)                 | -                         | 2,647,845           |
| Other contributions                                  | 224,160             | 20,623                    | -                         | 244,783             |
| Other contributions released from restrictions       | 69,944              | (49,944)                  | (20,000)                  | -                   |
| Net public support                                   | 3,644,064           | (317,651)                 | (20,000)                  | 3,306,413           |
| Other revenues                                       |                     |                           |                           |                     |
| Investment return                                    | 9,070               | 109,895                   | -                         | 118,965             |
| Gain on disposal of assets                           | 3,160               | -                         | -                         | 3,160               |
| Other income   | 38,448              | -                         | -                         | 38,448              |
| Total other revenues                                 | 50,678              | 109,895                   | -                         | 160,573             |
| Net public support and other revenues                | 3,694,742           | (207,756)                 | (20,000)                  | 3,466,986           |
| Allocations and expenses                             |                     |                           |                           |                     |
| Program services:                                    |                     |                           |                           |                     |
| Allocations and other programs                       | 2,381,576           | -                         | -                         | 2,381,576           |
| Supporting expenses:                                 |                     |                           |                           |                     |
| Management and general                               | 257,999             | -                         | -                         | 257,999             |
| Fundraising  | 440,278             | -                         | -                         | 440,278             |
| Total allocations and expenses                       | 3,079,853           | -                         | -                         | 3,079,853           |
| <b>Increase (decrease) in net assets</b>             | <b>614,889</b>      | <b>(207,756)</b>          | <b>(20,000)</b>           | <b>387,133</b>      |
| <b>Net assets, beginning of year</b>                 | <b>1,968,368</b>    | <b>1,680,845</b>          | <b>365,124</b>            | <b>4,014,337</b>    |
| <b>Net assets, end of year</b>                       | <b>\$ 2,583,257</b> | <b>\$ 1,473,089</b>       | <b>\$ 345,124</b>         | <b>\$ 4,401,470</b> |

*The accompanying notes are an integral part of these financial statements.*

## River Region United Way Statements of Activities

| <i>Year ended September 30,</i>                      | <b>2016</b>         |                                   |                                   |               |
|--|---------------------|-----------------------------------|-----------------------------------|---------------|
|  | <b>Unrestricted</b> | <b>Temporarily<br/>Restricted</b> | <b>Permanently<br/>Restricted</b> | <b>Totals</b> |
| <b>Changes in net assets</b>                         |                     |                                   |                                   |               |
| Gross campaign pledges for next allocation period    | \$ -                | \$ 1,026,092                      | \$ -                              | \$ 1,026,092  |
| Less donor designations                              | -                   | (244,985)                         | -                                 | (244,985)     |
| Less provision for uncollectible pledges             | -                   | (78,867)                          | -                                 | (78,867)      |
| Net campaign pledges for next allocation period      | -                   | 702,240                           | -                                 | 702,240       |
| Gross campaign pledges for current allocation period | 2,887,013           | -                                 | -                                 | 2,887,013     |
| Less donor designations                              | (253,863)           | -                                 | -                                 | (253,863)     |
| Less provision for uncollectible pledges             | (125,493)           | -                                 | -                                 | (125,493)     |
| Pledges released for current allocation period       | 711,328             | (711,328)                         | -                                 | -             |
| Net campaign pledges for current allocation period   | 3,218,985           | (711,328)                         | -                                 | 2,507,657     |
| Other contributions                                  | 264,677             | 13,250                            | -                                 | 277,927       |
| Other contributions released from restrictions       | 28,564              | (28,564)                          | -                                 | -             |
| Net public support                                   | 3,512,226           | (24,402)                          | -                                 | 3,487,824     |
| Other revenues                                       |                     |                                   |                                   |               |
| Investment return                                    | 11,651              | 106,095                           | -                                 | 117,746       |
| Gain on disposal of assets                           | 223                 | -                                 | -                                 | 223           |
| Other income   | 33,294              | -                                 | -                                 | 33,294        |
| Total other revenues                                 | 45,168              | 106,095                           | -                                 | 151,263       |
| Net public support and other revenues                | 3,557,394           | 81,693                            | -                                 | 3,639,087     |
| Allocations and expenses                             |                     |                                   |                                   |               |
| Program services:                                    |                     |                                   |                                   |               |
| Allocations and other programs                       | 2,387,761           | -                                 | -                                 | 2,387,761     |
| Supporting expenses:                                 |                     |                                   |                                   |               |
| Management and general                               | 522,618             | -                                 | -                                 | 522,618       |
| Fundraising  | 384,355             | -                                 | -                                 | 384,355       |
| Total allocations and expenses                       | 3,294,734           | -                                 | -                                 | 3,294,734     |
| <b>Increase in net assets</b>                        | 262,660             | 81,693                            | -                                 | 344,353       |
| <b>Net assets, beginning of year</b>                 | 1,705,708           | 1,599,152                         | 365,124                           | 3,669,984     |
| <b>Net assets, end of year</b>                       | \$ 1,968,368        | \$ 1,680,845                      | \$ 365,124                        | \$ 4,014,337  |

*The accompanying notes are an integral part of these financial statements.*

## River Region United Way Statements of Functional Expenses

| Years ended September 30,           | 2017             |                        |              |              | 2016             |                        |              |              |
|-------------------------------------|------------------|------------------------|--------------|--------------|------------------|------------------------|--------------|--------------|
|                                     | Program Services | Management and General | Fund-Raising | Totals       | Program Services | Management and General | Fund-Raising | Totals       |
| Gross distributions to agencies     | \$ 2,317,740     | \$ -                   | \$ -         | \$ 2,317,740 | \$ 2,360,553     | \$ -                   | \$ -         | \$ 2,360,553 |
| Less donor designations to agencies | (567,252)        | -                      | -            | (567,252)    | (449,764)        | -                      | -            | (449,764)    |
| Net allocations to agencies         | 1,750,488        | -                      | -            | 1,750,488    | 1,910,789        | -                      | -            | 1,910,789    |
| Campaign expenses                   | 9,126            | 651                    | 112,233      | 122,010      | 15,498           | 2,303                  | 37,761       | 55,562       |
| Depreciation                        | 6,235            | 21,270                 | 9,169        | 36,674       | 3,529            | 12,705                 | 7,293        | 23,527       |
| Directors and officers insurance    | 827              | 2,945                  | 1,257        | 5,029        | 795              | 2,861                  | 1,612        | 5,268        |
| Dues and memberships                | 65,524           | 5,015                  | 541          | 71,080       | 72,440           | 3,758                  | 392          | 76,590       |
| Employee benefits                   | 43,617           | 17,441                 | 39,702       | 100,760      | 15,966           | 60,449                 | 33,866       | 110,281      |
| Grants and other program expenses   | 194,610          | 1,510                  | 198          | 196,318      | 165,101          | 1,391                  | -            | 166,492      |
| Interest expense                    | 279              | 958                    | 412          | 1,649        | 176              | 612                    | 334          | 1,122        |
| Investment and bank fees            | 9,336            | 11,134                 | 1,485        | 21,955       | 15,900           | 18,186                 | 2,541        | 36,627       |
| Meetings                            | 128              | 2,685                  | 1,532        | 4,345        | 724              | 6,218                  | 1,178        | 8,120        |
| Occupancy and equipment             | 10,394           | 35,560                 | 16,383       | 62,337       | 23,003           | 48,765                 | 33,083       | 104,851      |
| Outsourcing fees                    | 3,416            | 12,036                 | 5,134        | 20,586       | 2,721            | 9,781                  | 5,337        | 17,839       |
| Payroll taxes                       | 19,337           | 6,384                  | 15,870       | 41,591       | 10,630           | 21,516                 | 16,791       | 48,937       |
| Postage and shipping                | 147              | 764                    | 3,296        | 4,207        | 160              | 890                    | 4,620        | 5,670        |
| Printing                            | 1,620            | 3,160                  | 5,464        | 10,244       | 1,907            | 2,832                  | 5,920        | 10,659       |
| Professional and legal fees         | 2,516            | 33,522                 | 5,840        | 41,878       | 5,580            | 33,607                 | 872          | 40,059       |
| Promotional materials               | -                | 3,118                  | 1,037        | 4,155        | 146              | 2,344                  | 1,232        | 3,722        |
| Publications and subscriptions      | 632              | 553                    | 675          | 1,860        | 1,347            | 427                    | 201          | 1,975        |
| Salaries                            | 259,698          | 84,822                 | 216,261      | 560,781      | 138,733          | 279,912                | 224,017      | 642,662      |
| Supplies                            | 1,545            | 6,821                  | 2,194        | 10,560       | 2,179            | 5,000                  | 2,585        | 9,764        |
| Travel and conferences              | 2,101            | 7,650                  | 1,595        | 11,346       | 437              | 9,061                  | 4,720        | 14,218       |
|                                     | \$ 2,381,576     | \$ 257,999             | \$ 440,278   | \$ 3,079,853 | \$ 2,387,761     | \$ 522,618             | \$ 384,355   | \$ 3,294,734 |

*The accompanying notes are an integral part of these financial statements.*

## River Region United Way Statements of Cash Flows

| <i>Years ended September 30,</i>   | <b>2017</b>             | <b>2016</b>             |
|--|-------------------------|-------------------------|
| <b>Operating activities</b>  |                         |                         |
| Increase in net assets   | \$ 387,133              | \$ 344,353              |
| Adjustments to reconcile increase in net assets<br>to net cash provided by operating activities: |                         |                         |
| Depreciation   | 36,674                  | 23,527                  |
| Provision for uncollectible pledges  | 239,257                 | 204,360                 |
| Gain on disposal of assets   | (3,160)                 | (223)                   |
| Realized and unrealized gains on investments   | (61,727)                | (64,719)                |
| (Increase) decrease in current assets:   |                         |                         |
| Pledges receivable   | 185,986                 | 52,835                  |
| Other receivables  | 2,970                   | 80,370                  |
| Prepaid expense  | (2,487)                 | 679                     |
| Increase (decrease) in current liabilities:  |                         |                         |
| Accounts payable and accrued expenses  | (37,094)                | 28,564                  |
| Allocations and designations payable   | (285,859)               | (543,742)               |
| Custodial accounts   | (2,491)                 | 23,511                  |
| Deferred income  | (1,000)                 | 1,000                   |
| <br>Net cash provided by operating activities  | <br><b>458,202</b>      | <br><b>150,515</b>      |
| <b>Investing activities</b>  |                         |                         |
| Purchase of investments  | (258,072)               | (617,412)               |
| Proceeds from sales and maturities of investments  | 1,055,278               | 568,249                 |
| Purchase of property and equipment   | (309,146)               | (73,123)                |
| Change in cash surrender value of life insurance   | 69                      | 14                      |
| <br>Net cash provided by (used in) investing activities  | <br><b>488,129</b>      | <br><b>(122,272)</b>    |
| <b>Financing activities</b>  |                         |                         |
| Principal payments on capital leases   | (10,011)                | (10,899)                |
| <br>Net cash used in financing activities  | <br><b>(10,011)</b>     | <br><b>(10,899)</b>     |
| <br><b>Net increase in cash and cash equivalents</b>   | <br><b>936,320</b>      | <br><b>17,344</b>       |
| <b>Cash and cash equivalents, beginning of year</b>  | <b>3,036,177</b>        | <b>3,018,833</b>        |
| <br><b>Cash and cash equivalents, end of year</b>  | <br><b>\$ 3,972,497</b> | <br><b>\$ 3,036,177</b> |
| Supplemental information:  |                         |                         |
| Interest paid in cash during the year  | \$ 1,649                | \$ 1,122                |

*The accompanying notes are an integral part of these financial statements.*

## River Region United Way Notes to Financial Statements

### NOTE 1: NATURE OF OPERATIONS

The River Region United Way (the Organization), is a non-profit voluntary health and welfare organization made up of public and private health and welfare agencies, community organizations, and representatives of the general public, providing administrative and other central services for carrying out its charitable and educational purposes in the river region. The majority of revenue consists of contributions from the general public in Montgomery, Autauga, Elmore, Macon, and Lowndes counties.

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *Basis of Presentation*

The financial statements of the Organization have been prepared on the accrual basis of accounting, under which revenues are recognized in the period they are earned or unconditionally promised rather than when they are received and expenses are recognized in the period incurred rather than when paid.

The accompanying financial statements include the accounts of the Organization, exclusive of associated agencies. Each associated agency has its own independent board of directors and conducts independent service programs.

#### *Financial Statement Presentation*

Accounting standards require the Organization to report information regarding its financial position and activities according to the following three classes of net assets:

Unrestricted - Net assets that are not subject to donor-imposed limitations and are available for operations.

Temporarily restricted - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization (e.g., performing program services) and/or the passage of time

Permanently restricted - Net assets subject to donor-imposed stipulations that must be maintained permanently by the Organization

#### *Use of Estimates*

The presentation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates include the provision for uncollectible pledges.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Cash and Cash Equivalents***

In presenting the statements of cash flows, the Organization considers cash and cash equivalents to be all short-term, highly liquid investments that are readily convertible to known amounts of cash, and so near their maturities that they present insignificant risk of changes in value due to interest rate fluctuations.

***Pledges Receivable and Other Receivables***

Unconditional promises to give are recorded as pledges receivable and contribution revenue when the promise is made. The Organization uses the allowance method to recognize uncollectible pledges and other receivables. Accordingly, the Organization estimates uncollectible accounts based on historical actual bad debts and records a provision for uncollectible pledges and other receivables based on this estimate.

***Investments***

Investments in marketable securities are carried at fair value in the statements of financial position. Donated investments are recorded at the fair market value of the asset on the date it was donated. Unrealized and realized gains and losses are included in investment return. Other investments not considered marketable investments are carried at historical cost in accordance with the cost method of accounting for investments.

***Property and Equipment***

Property and equipment purchased by the Organization are carried at historical cost. Donated assets are recorded at their estimated fair market values at the date of donation. Depreciation is provided on a straight-line basis over the estimated useful lives of the related assets. Estimated useful lives are three to thirty-nine years. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

***Certificate of Deposit***

The Organization invests in certificates of deposit and values them at cost which also approximates fair value.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Pledges and Contributions***

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. Contributions received in the year prior to the year in which they are available to be allocated are reported as temporarily restricted support and are then reclassified to unrestricted net assets upon expiration of the time restriction. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the same reporting period in which the support was received. Support that is restricted by the donor for a specific program or time period is reported as an increase in temporarily restricted net assets if the restriction expires in a later reporting period. Amounts are reclassified or released upon satisfaction of the donor restrictions.

Pledges received that are designated for a specific agency are recorded as designations due to agencies. The Organization receives and disburses these funds to the designated agency. The Organization honors these designations by contributors and has no variance power related to the underlying pledge.

***Donated Services***

Volunteers provide essential services that the Organization might otherwise be unable to afford. These services include campaigning for annual pledges, distributing promotional materials and serving on committees which budget and allocate the funds.

***Functional Expenditures***

Expenditures that can be directly identified with a function are so classified. Payroll, occupancy, and related expenditures are distributed on a percentage basis determined from estimates of time developed in preceding years that are adjusted for significant changes affecting a particular function.

***Income Taxes***

The Organization is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and comparable State law, and contributions to it are tax deductible within the limitations prescribed by the Internal Revenue Code. Additionally, the Organization has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Internal Revenue Code.

The Organization has not recognized any respective liability for unrecognized tax benefits as it has no known tax positions that would subject the Organization to any material income tax exposure. The tax years that remain subject to examination are the periods beginning on October 1, 2013 for all major tax jurisdictions.



**River Region United Way  
Notes to Financial Statements**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Evaluation of Subsequent Events***

The Organization has evaluated its financial statements for subsequent events through December 11, 2017, which is the date the financial statements were available to be issued. The Organization is not aware of any such events which would require recognition or disclosure in the financial statements.

**NOTE 3: PLEDGES RECEIVABLE**

Pledges receivable, as shown in the accompanying statements of financial position, reflects pledges received during the current year for the current allocation period and pledges received in advance for the next allocation period.

The following is an analysis of pledges receivable:

| <i>September 30,</i>         | <b>2017</b>                                   |  |                     |
|------------------------------|---|--|---------------------|
|                              | <b>Amount<br/>Pledged<br/>To Be Collected</b> | <b>Allowance for<br/>Uncollectible<br/>Amounts</b> | <b>Net</b>          |
| Fiscal year 2016-17 campaign | \$ 1,095,614                                  | \$ 366,241   | \$ 729,373          |
| Fiscal year 2017-18 campaign | 418,959                                       | 48,318   | 370,641             |
|                              | <b>\$ 1,514,573</b>                           | <b>\$ 414,559</b>                                  | <b>\$ 1,100,014</b> |

| <i>September 30,</i>         | <b>2016</b>                                   |  |                     |
|------------------------------|---|--|---------------------|
|                              | <b>Amount<br/>Pledged<br/>To Be Collected</b> | <b>Allowance for<br/>Uncollectible<br/>Amounts</b> | <b>Net</b>          |
| Fiscal year 2015-16 campaign | \$ 1,178,023                                  | \$ 387,727   | \$ 790,296          |
| Fiscal year 2016-17 campaign | 813,828                                       | 78,867   | 734,961             |
|                              | <b>\$ 1,991,851</b>                           | <b>\$ 466,594</b>                                  | <b>\$ 1,525,257</b> |

**River Region United Way  
Notes to Financial Statements**

**NOTE 4: INVESTMENTS**

Investments consist of the following:

| <i>September 30,</i>                                    | <b>2017</b>         |                                      |                       |
|---|---------------------|--------------------------------------|-----------------------|
|   | <b>Cost</b>         | <b>Unrealized<br/>Gains (Losses)</b> | <b>Fair<br/>Value</b> |
| Central Alabama Community Foundation<br>pooled accounts | \$ 211,160          | \$ -                                 | \$ 211,160            |
| Mutual funds - fixed income                             | 152,410             | (608)                                | 151,802               |
| Mutual funds - equities                                 | 455,778             | 55,829                               | 511,607               |
| Bonds   | 198,369             | (1,813)                              | 196,556               |
|   | <b>1,017,717</b>    | <b>53,408</b>                        | <b>1,071,125</b>      |
| Interest in limited partnership                         | 208,549             | -                                    | 208,549               |
|   | <b>\$ 1,226,266</b> | <b>\$ 53,408</b>                     | <b>\$ 1,279,674</b>   |

| <i>September 30,</i>                                    | <b>2016</b>         |                             |                       |
|---|---------------------|-----------------------------|-----------------------|
|   | <b>Cost</b>         | <b>Unrealized<br/>Gains</b> | <b>Fair<br/>Value</b> |
| Central Alabama Community Foundation<br>pooled accounts | \$ 228,068          | \$ -                        | \$ 228,068            |
| Equities  | 279,414             | 5,899                       | 285,313               |
| Mutual funds - fixed income                             | 152,410             | 2,380                       | 154,790               |
| Mutual funds - equities                                 | 157,868             | 6,030                       | 163,898               |
| Bonds   | 205,670             | 774                         | 206,444               |
|   | <b>1,023,430</b>    | <b>15,083</b>               | <b>1,038,513</b>      |
| Interest in limited partnership                         | 200,640             | -                           | 200,640               |
|   | <b>\$ 1,224,070</b> | <b>\$ 15,083</b>            | <b>\$ 1,239,153</b>   |

**River Region United Way**  
**Notes to Financial Statements**

**NOTE 4: INVESTMENTS (CONTINUED)**

Investment return consists of the following:

|                        | 2017            |                           |                           |                   |
|------------------------|-----------------|---------------------------|---------------------------|-------------------|
|                        | Unrestricted    | Temporarily<br>Restricted | Permanently<br>Restricted | Total             |
| Interest and dividends | \$ 9,070        | \$ 48,168                 | \$ -                      | \$ 57,238         |
| Realized gains         | -               | 23,713                    | -                         | 23,713            |
| Unrealized gains       | -               | 38,014                    | -                         | 38,014            |
|                        | <b>\$ 9,070</b> | <b>\$ 109,895</b>         | <b>\$ -</b>               | <b>\$ 118,965</b> |

|                        | 2016             |                           |                           |                   |
|------------------------|------------------|---------------------------|---------------------------|-------------------|
|                        | Unrestricted     | Temporarily<br>Restricted | Permanently<br>Restricted | Total             |
| Interest and dividends | \$ 11,651        | \$ 41,376                 | \$ -                      | \$ 53,027         |
| Realized gains         | -                | 9,880                     | -                         | 9,880             |
| Unrealized gains       | -                | 54,839                    | -                         | 54,839            |
|                        | <b>\$ 11,651</b> | <b>\$ 106,095</b>         | <b>\$ -</b>               | <b>\$ 117,746</b> |

**NOTE 5: FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board Accounting Standards Codification No. 820, Fair Value Measurements and Disclosures (ASC No. 820), 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. The standard also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC No. 820 describes three levels of inputs that may be used to measure fair value:

|                |   |
|----------------|---|
| <b>Level 1</b> | Quoted market prices in active markets for identical assets or liabilities.                 |
| <b>Level 2</b> | Observable market based inputs or unobservable inputs that are corroborated by market data. |
| <b>Level 3</b> | Unobservable inputs that are not corroborated by market data.                               |

**River Region United Way**  
**Notes to Financial Statements**

**NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)**

When securities are traded in secondary markets and quoted market prices are not available, the Organization generally relies on prices obtained from independent vendors. Vendors compile prices from various sources and often apply matrix pricing for similar securities when no price is observable. Securities measured with these valuation techniques are generally classified within Level 2 of the valuation hierarchy and often involve using quoted market prices for similar securities, pricing models or discounted cash flow analyses using inputs observable in the market where available. There have been no changes in the methodologies used at September 30, 2017 and 2016.

The Organization's investments in marketable securities were carried at fair value in the statements of financial position as follows:

**Assets measured at Fair Value on a Recurring Basis**

| <i>September 30, 2017</i>                               | Based on:         |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | Level 1<br>inputs | Level 2<br>inputs | Level 3<br>inputs |
| Central Alabama Community Foundation<br>pooled accounts | \$ -              | \$ 211,160        | \$ -              |
| Mutual funds - fixed income                             | 151,802           | -                 | -                 |
| Mutual funds - equities                                 | 511,607           | -                 | -                 |
| Bonds   | -                 | 196,556           | -                 |
|   | <b>\$ 663,409</b> | <b>\$ 407,716</b> | <b>\$ -</b>       |

| <i>September 30, 2016</i>                               | Based on:         |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | Level 1<br>inputs | Level 2<br>inputs | Level 3<br>inputs |
| Central Alabama Community Foundation<br>pooled accounts | \$ -              | \$ 228,068        | \$ -              |
| Equities  | 285,313           | -                 | -                 |
| Mutual funds - fixed income                             | 154,790           | -                 | -                 |
| Mutual funds - equities                                 | 163,898           | -                 | -                 |
| Bonds   | -                 | 206,444           | -                 |
|   | <b>\$ 604,001</b> | <b>\$ 434,512</b> | <b>\$ -</b>       |

**River Region United Way**  
**Notes to Financial Statements**

**NOTE 6: PROPERTY AND EQUIPMENT**

Property and equipment at consist of the following:

| <i>September 30,</i>               | <b>2017</b>       | <b>2016</b>       |
|------------------------------------|-------------------|-------------------|
| Furniture and equipment            | \$ 216,077        | \$ 181,154        |
| Land                               | 72,162            | 72,162            |
| Building / construction in process | 245,364           | 1,889             |
| Less accumulated depreciation      | 124,668           | 121,902           |
|                                    | <b>\$ 408,935</b> | <b>\$ 133,303</b> |

Depreciation expense was \$36,674 and \$23,527 for the years ended September 30, 2017 and 2016, respectively.

**NOTE 7: LINE OF CREDIT**

The Organization has a line of credit with a local bank. The line of credit allows the Organization to draw up to \$250,000. All draws bear a variable interest rate of 1% over prime as of yearend. The amount outstanding on the line of credit at September 30, 2017 and 2016 was \$-0-. There were no draws or payments associated with the line of credit for the years ended September 30, 2017 or 2016.

**River Region United Way**  
**Notes to Financial Statements**

**NOTE 8: CAPITAL LEASE OBLIGATION**

The Organization has acquired equipment under the provisions of various long-term leases. For financial reporting purposes, minimum lease payments relating to the equipment have been capitalized. The property under capital lease as of September 30, 2017 and 2016 had a cost of \$54,950 and \$54,950, respectively, and a net book value of \$26,040 and \$37,060, respectively. The following is a schedule of future payments under lease:

| <i>Years ended September 30,</i>                       |           |
|--|-----------|
| 2018   | \$ 11,856 |
| 2019   | 9,180     |
| 2020   | 11,207    |
| <hr/>  |           |
| Total future minimum lease payments                    | 32,243    |
| Amount representing interest                           | (2,358)   |
| <hr/>  |           |
| Present value of future minimum capital lease payments | 29,885    |
| Current obligation                                     | 10,573    |
| <hr/>  |           |
| Long term portion of capital lease obligation          | \$ 19,312 |

**NOTE 9: PENSION PLAN**

The Organization began a defined contribution plan on October 1, 1999 in which all employees who have reached the age of 21 and have completed one year of service are eligible to participate in the plan. Employer contributions to the plan are equal to ten percent of eligible employees' salaries. Contributions to the plan for the years ended September 30, 2017 and 2016 were \$53,425 and \$54,781, respectively.

**NOTE 10: CONCENTRATION OF CASH AND CREDIT RISK**

The Organization maintains its cash balances at financial institutions in Montgomery, Alabama. The Federal Depository Insurance Corporation (FDIC) insures these balances to \$250,000 at each institution. Uninsured balances at September 30, 2017 and 2016 were \$2,675,766 and \$2,157,163, respectively.

A majority of contribution pledges received by the Organization comes from the counties of Montgomery, Elmore, Autauga, Macon and Lowndes within Alabama.

**River Region United Way**  
**Notes to Financial Statements**

**NOTE 11: RELATED PARTY**

The Organization shares office space with the Combined Federal Campaign (CFC). CFC reimburses the Organization for salaries, benefits and overhead expenses incurred by their personnel. For the years ended September 30, 2017 and 2016, CFC reimbursed \$80,682 and \$171,836, respectively for these costs to the Organization. As of June 2017, the Organization no longer shares office space with the CFC. The Organization had no receivables from CFC related to these costs as of September 30, 2017 and 2016.

**NOTE 12: DESIGNATED NET ASSETS**

Certain unrestricted net assets have been designated by the Board for the following purposes:

| <i>September 30,</i>        | <b>2017</b>       | <b>2016</b>       |
|-----------------------------|-------------------|-------------------|
| General Fund Emergency Fund | \$ 514,301        | \$ 714,076        |
| Community Grants Fund       | 101,405           | 75,180            |
| <b>Total</b>                | <b>\$ 615,706</b> | <b>\$ 789,256</b> |

**NOTE 13: TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS**

Amounts included in Next Allocation Period are temporarily restricted net assets related to the 2017 campaign. They include cash, pledges receivable (net of allowance for uncollectible pledges), and designations payable. The amounts are restricted by donors for the for next year's allocation period. The Organization considers this a time restriction.

***Interpretation of Relevant Law***

The Organization 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 (or permanently restricted contributions) absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

**NOTE 13: TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS (CONTINUED)**

***Interpretation of Relevant Law (continued)***

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- a) The duration and preservation of the fund
- b) The purposes of the Organization and the donor-restricted endowment fund
- c) General economic conditions
- d) The possible effect of inflation and deflation
- e) The expected total return from income and the appreciation of investments
- f) Other resources of the Organization
- g) The investment policies of the Organization

***Deficiencies***

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets. There were no such deficiencies as of September 30, 2017 and 2016.

***Investment Policy***

The objectives of the Organization call for a program to guide the investment of funds in a manner that will ultimately enable the Organization to fund its central services functions entirely through endowments and investments. The procedures to attain the objectives include consideration for the safety of capital, liquidity to meet short-range needs and maximization of the yield on investments. The Investment Committee of the Organization is responsible for the annual review of the assets and investment performance of the investment managers.

***Expenditures Policy***

The Organization's expenditures from these funds are restricted by donor request at the time the funds are received and are adhered to as follows:

The CACF Fund consists of two separate funds that are in the custody of the Central Alabama Community Foundation, Inc. (CACF). The funds consist of The River Region United Way Fund (RRUW Fund, formerly the Montgomery Area United Way (MAUW) Fund) and the Alex Sanders Fund (Sanders Fund). In the current year, the former MAUW Fund and the RRUW Fund merged into one account per the direction of the investment committee. The current RRUW Fund is composed of funds set up to provide investment income for the general operations of the Organization and expenditures are limited to satisfy this purpose. The Sanders Fund is a fund set up to provide investment income for the support of all youth programs sponsored or conducted by the Organization.



## River Region United Way Notes to Financial Statements

### NOTE 13: TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS (CONTINUED)

#### *Expenditures Policy (continued)*

The Annual Giving Trust was established by gift to the Organization in 2001 with the purpose of encouraging other bequests to the endowment. The conditions under the trust agreement are as follows: income earned on the investments is restricted from use for the first 10 years after the date of the gift, and the principal of the investment is restricted from use for 50 years after the date of the gift. The trust is held at Regions Bank. The trust allows for the payment of investment management fees annually.

In December, 2002, the Organization was given a gift to establish the Allendale Fund. Initially, the gift consisted of an assigned interest in a limited partnership, which had a fair market value of \$143,400 on the date of the gift. Use of the funds from the fund is to be determined by the Organization's board at the time that income from the partnership and/or the partnership interest is distributed to the Organization.

The DeTocqueville Fund was established in 1998 in order to encourage contributors to join the DeTocqueville Society. The DeTocqueville Society is comprised of contributors who give \$10,000 or more to the United Way campaign each year. For contributors who wish to join the DeTocqueville Society, the Fund provides for certain matching of contributions in the first two years. Specifically, the Fund matches a contributor's gift in the first year at \$5,000, in the second year, the Fund provides a match of \$2,500 for the contributor's gift of \$7,500. In the third year, contributors give the full \$10,000. The purpose of the fund is to encourage major gift giving and to grow the fund to cover overhead expenses such that 100% of other donors' pledges go directly to the community.

The Myron J. Rothschild Fund for Emergency Relief was established during the fiscal year ended September 30, 1983. Initial contributions to the Fund are to be held as an endowment for the purpose of assisting families and individuals in need as a result of situations of hardship and suffering not covered by organized relief agencies. The Fund is under the management and control of a three-person committee that makes all determinations concerning the investment of the principal and the disbursement of the income. The assets of the Fund were moved to a financial institution trust fund in September 2014.

## River Region United Way Notes to Financial Statements

### NOTE 13: TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS (CONTINUED)

The assets, net assets, revenue and expenses for these restricted funds are as follows:

| <i>September 30,</i>                 | <b>2017</b>                  |                   |                        |                       |                    |                   |                     |
|--------------------------------------|------------------------------|-------------------|------------------------|-----------------------|--------------------|-------------------|---------------------|
|                                      | Next<br>Allocation<br>Period | CACF<br>Fund      | Annual<br>Giving Trust | DeTocqueville<br>Fund | Rothschild<br>Fund | Allendale<br>Fund | Total               |
| <b>Assets:</b>                       |                              |                   |                        |                       |                    |                   |                     |
| Cash and cash equivalents            | \$ 198,490                   | \$ -              | \$ 17,762              | \$ 42,043             | \$ 29,265          | \$ -              | \$ 287,560          |
| Investments, at fair value           | -                            | 211,160           | 520,295                | -                     | 339,670            | 208,549           | 1,279,674           |
| Certificates of deposit              | -                            | -                 | -                      | -                     | -                  | 35,683            | 35,683              |
| Pledges receivable, net              | 370,641                      | -                 | -                      | -                     | -                  | -                 | 370,641             |
| Designations payable                 | (155,345)                    | -                 | -                      | -                     | -                  | -                 | (155,345)           |
| <b>Total assets</b>                  | <b>\$ 413,786</b>            | <b>\$ 211,160</b> | <b>\$ 538,057</b>      | <b>\$ 42,043</b>      | <b>\$ 368,935</b>  | <b>\$ 244,232</b> | <b>\$ 1,818,213</b> |
| <b>Net assets:</b>                   |                              |                   |                        |                       |                    |                   |                     |
| Temporarily restricted               | \$ 413,786                   | \$ 106,160        | \$ 538,056             | \$ 42,044             | \$ 128,811         | \$ 244,232        | \$ 1,473,089        |
| Permanently restricted               | -                            | 105,000           | -                      | -                     | 240,124            | -                 | 345,124             |
| <b>Total net assets</b>              | <b>\$ 413,786</b>            | <b>\$ 211,160</b> | <b>\$ 538,056</b>      | <b>\$ 42,044</b>      | <b>\$ 368,935</b>  | <b>\$ 244,232</b> | <b>\$ 1,818,213</b> |
| <b>Support and revenue:</b>          |                              |                   |                        |                       |                    |                   |                     |
| Gross pledges                        | \$ 617,448                   | \$ -              | \$ -                   | \$ -                  | \$ 20,623          | \$ -              | \$ 638,071          |
| Less donor designations              | (155,345)                    | -                 | -                      | -                     | -                  | -                 | (155,345)           |
| Less provision for uncollectibles    | (48,318)                     | -                 | -                      | -                     | -                  | -                 | (48,318)            |
| Investment return                    | -                            | 26,174            | 48,251                 | 52                    | 27,191             | 8,229             | 109,897             |
| <b>Total support and revenue</b>     | <b>413,785</b>               | <b>26,174</b>     | <b>48,251</b>          | <b>52</b>             | <b>47,814</b>      | <b>8,229</b>      | <b>544,305</b>      |
| Released from restrictions           | (702,115)                    | (43,082)          | (14,927)               | -                     | (11,937)           | -                 | (772,061)           |
| Increase (decrease)<br>in net assets | \$ (288,330)                 | \$ (16,908)       | \$ 33,324              | \$ 52                 | \$ 35,877          | \$ 8,229          | \$ (227,756)        |

**River Region United Way  
Notes to Financial Statements**

**NOTE 13: TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS (CONTINUED)**

| <i>September 30,</i>              | <b>2016</b>       |                   |                     |                      |                   |                   |                     |
|-----------------------------------|-------------------|-------------------|---------------------|----------------------|-------------------|-------------------|---------------------|
|                                   | <b>Next</b>       |                   |                     |                      |                   |                   |                     |
|                                   | <b>Allocation</b> | <b>CACF</b>       | <b>Annual</b>       | <b>DeTocqueville</b> | <b>Rothschild</b> | <b>Allendale</b>  | <b>Total</b>        |
|                                   | <b>Period</b>     | <b>Fund</b>       | <b>Giving Trust</b> | <b>Fund</b>          | <b>Fund</b>       | <b>Fund</b>       |                     |
| <b>Assets:</b>                    |                   |                   |                     |                      |                   |                   |                     |
| Cash and cash equivalents         | \$ 197,088        | \$ -              | \$ 12,975           | \$ 41,992            | \$ 14,370         | \$ -              | \$ 266,425          |
| Investments, at fair value        | -                 | 228,068           | 491,757             | -                    | 318,688           | 200,640           | 1,239,153           |
| Certificates of deposit           | -                 | -                 | -                   | -                    | -                 | 35,363            | 35,363              |
| Pledges receivable, net           | 734,961           | -                 | -                   | -                    | -                 | -                 | 734,961             |
| Designations payable              | (229,933)         | -                 | -                   | -                    | -                 | -                 | (229,933)           |
| <b>Total assets</b>               | <b>\$ 702,116</b> | <b>\$ 228,068</b> | <b>\$ 504,732</b>   | <b>\$ 41,992</b>     | <b>\$ 333,058</b> | <b>\$ 236,003</b> | <b>\$ 2,045,969</b> |
| <b>Net assets:</b>                |                   |                   |                     |                      |                   |                   |                     |
| Temporarily restricted            | \$ 702,116        | \$ 103,068        | \$ 504,732          | \$ 41,992            | \$ 92,934         | \$ 236,003        | \$ 1,680,845        |
| Permanently restricted            | -                 | 125,000           | -                   | -                    | 240,124           | -                 | 365,124             |
| <b>Total net assets</b>           | <b>\$ 702,116</b> | <b>\$ 228,068</b> | <b>\$ 504,732</b>   | <b>\$ 41,992</b>     | <b>\$ 333,058</b> | <b>\$ 236,003</b> | <b>\$ 2,045,969</b> |
| <b>Support and revenue:</b>       |                   |                   |                     |                      |                   |                   |                     |
| Gross pledges                     | \$ 1,026,092      | \$ -              | \$ -                | \$ -                 | \$ 13,250         | \$ -              | \$ 1,039,342        |
| Less donor designations           | (244,985)         | -                 | -                   | -                    | -                 | -                 | (244,985)           |
| Less provision for uncollectibles | (78,867)          | -                 | -                   | -                    | -                 | -                 | (78,867)            |
| Investment return                 | -                 | 22,706            | 51,527              | 85                   | 25,318            | 6,459             | 106,095             |
| <b>Total support and revenue</b>  | <b>702,240</b>    | <b>22,706</b>     | <b>51,527</b>       | <b>85</b>            | <b>38,568</b>     | <b>6,459</b>      | <b>821,585</b>      |
| Released from restrictions        | (711,328)         | (5,620)           | (8,188)             | (5,000)              | (9,756)           | -                 | (739,892)           |
| <b>Increase (decrease)</b>        |                   |                   |                     |                      |                   |                   |                     |
| in net assets                     | \$ (9,088)        | \$ 17,086         | \$ 43,339           | \$ (4,915)           | \$ 28,812         | \$ 6,459          | \$ 81,693           |