

**UNITED WAY OF CENTRAL GEORGIA, INC.  
AND MIDDLE GEORGIA AREA COMBINED  
FEDERAL CAMPAIGN**

**COMBINED FINANCIAL REPORT**

**MARCH 31, 2015**

**UNITED WAY OF CENTRAL GEORGIA, INC.  
AND MIDDLE GEORGIA AREA COMBINED FEDERAL CAMPAIGN**

**COMBINED FINANCIAL REPORT  
MARCH 31, 2015**

---

**TABLE OF CONTENTS**

**Page**

**INDEPENDENT AUDITOR'S REPORT ..... 1 and 2**

**FINANCIAL STATEMENTS**

**Combined Statement of Financial Position ..... 3**

**Combined Statement of Activities ..... 4**

**Combined Statement of Functional Expenses ..... 5**

**Combined Statement of Cash Flows ..... 6**

**Notes to Combined Financial Statements ..... 7 - 16**

**INDEPENDENT AUDITOR'S REPORT ON THE  
    SUPPLEMENTARY INFORMATION ..... 17**

**SUPPLEMENTARY INFORMATION**

**Combined Schedule of Allocations, Designations and Grants ..... 18 - 21**



## INDEPENDENT AUDITOR'S REPORT

---

**To the Board of Trustees  
United Way of Central Georgia, Inc.  
and Middle Georgia Area Combined  
Federal Campaign  
Macon, Georgia**

We have audited the accompanying combined financial statements of **United Way of Central Georgia, Inc. and Middle Georgia Area Combined Federal Campaign** (the "Organization"), which comprise the combined statement of financial position as of March 31, 2015, and the related combined statements of activities, functional expenses and cash flows for the year 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 combined 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.

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the financial position of United Way of Central Georgia, Inc. and Middle Georgia Area Combined Federal Campaign as of March 31, 2015, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Summarized Comparative Information**

We have previously audited the Organization's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 8, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Mauldin & Jenkins, LLC*

Macon, Georgia  
September 9, 2015

**UNITED WAY OF CENTRAL GEORGIA, INC.  
AND MIDDLE GEORGIA AREA COMBINED FEDERAL CAMPAIGN**

**COMBINED STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2015  
(With Comparative Totals for March 31, 2014)**

ASSETS	Unrestricted	Temporarily Restricted	Totals	
			2015	2014
<b>CURRENT ASSETS</b>				
Cash and interest-bearing deposits	\$ 1,087,204	\$ 124,633	\$ 1,211,837	\$ 937,156
Investments, at fair value	812,333	-	812,333	806,942
Board designated investments, at fair value	345,347	-	345,347	341,383
Promises to give, net of estimated uncollectible pledges	2,056,100	691,864	2,747,964	2,697,864
Other receivables	16,319	225,000	241,319	13,841
Prepaid expenses	34,811	-	34,811	38,266
Cash value of life insurance	509,033	-	509,033	465,348
Due from/to other funds	16,146	(16,146)	-	-
<b>Total current assets</b>	<b>4,877,293</b>	<b>1,025,351</b>	<b>5,902,644</b>	<b>5,300,800</b>
<b>NONCURRENT ASSETS</b>				
Property and equipment, net of accumulated depreciation	2,090,597	-	2,090,597	2,176,380
Cash value of life insurance	37,445	-	37,445	18,006
<b>Total non-current assets</b>	<b>2,128,042</b>	<b>-</b>	<b>2,128,042</b>	<b>2,194,386</b>
<b>Total assets</b>	<b>\$ 7,005,335</b>	<b>\$ 1,025,351</b>	<b>\$ 8,030,686</b>	<b>\$ 7,495,186</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Allocations payable to agencies	\$ 2,392,201	\$ -	\$ 2,392,201	\$ 2,144,452
Designations payable to agencies	44,779	672,807	717,586	789,710
Grants payable	95,000	-	95,000	91,000
Accounts payable and accrued liabilities	133,213	-	133,213	54,383
Line of credit	164,051	-	164,051	192,601
Deferred revenue	-	-	-	5,695
<b>Total current liabilities</b>	<b>2,829,244</b>	<b>672,807</b>	<b>3,502,051</b>	<b>3,277,841</b>
<b>NONCURRENT LIABILITIES</b>				
Supplemental retirement benefit	54,000	-	54,000	30,000
<b>Total non-current liabilities</b>	<b>54,000</b>	<b>-</b>	<b>54,000</b>	<b>30,000</b>
<b>Total liabilities</b>	<b>2,883,244</b>	<b>672,807</b>	<b>3,556,051</b>	<b>3,307,841</b>
<b>NET ASSETS</b>	<b>4,122,091</b>	<b>352,544</b>	<b>4,474,635</b>	<b>4,187,345</b>
<b>Total liabilities and net assets</b>	<b>\$ 7,005,335</b>	<b>\$ 1,025,351</b>	<b>\$ 8,030,686</b>	<b>\$ 7,495,186</b>

See Notes to Combined Financial Statements.

**UNITED WAY OF CENTRAL GEORGIA, INC.  
AND MIDDLE GEORGIA AREA COMBINED FEDERAL CAMPAIGN**

**COMBINED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED MARCH 31, 2015  
(With Comparative Totals for the Year Ended March 31, 2014)**

	Unrestricted	Temporarily Restricted	Totals	
			2015	2014
<b>REVENUES, GAINS AND OTHER SUPPORT</b>				
Public support and revenue:				
Total amounts raised	\$ 3,892,986	\$ 943,635	\$ 4,836,621	\$ 4,832,394
Less: Estimated uncollectibles	(160,001)	(39,211)	(199,212)	(261,440)
Less: Amounts designated by donors to specific organizations	-	(904,392)	(904,392)	(842,166)
Total public support and revenue	<u>3,732,985</u>	<u>32</u>	<u>3,733,017</u>	<u>3,728,788</u>
Other revenue:				
Administrative fees retained on amounts designated by donors for specific organizations	-	216,250	216,250	207,167
Grant income	-	356,480	356,480	197,609
Investment income and other contributions	12,665	-	12,665	11,697
Rent income	197,318	-	197,318	172,882
Increase in cash surrender value of life insurance	63,124	-	63,124	46,864
Realized and unrealized gains on investments	71	-	71	3,593
Miscellaneous income	58,328	-	58,328	60,914
Total other revenue	<u>331,506</u>	<u>572,730</u>	<u>904,236</u>	<u>700,726</u>
Net assets released from restrictions:				
Satisfaction of grant restrictions	122,262	(122,262)	-	-
Satisfaction of program restrictions	210,867	(210,867)	-	-
Total net assets released from restrictions	<u>333,129</u>	<u>(333,129)</u>	<u>-</u>	<u>-</u>
Total revenues, gains and other support	<u>4,397,620</u>	<u>239,633</u>	<u>4,637,253</u>	<u>4,429,514</u>
<b>ALLOCATIONS, COMMUNITY SERVICES AND EXPENSES</b>				
Allocations and Community Services:				
Funds allocated to agencies, individuals, and other United Ways	2,387,761	722,090	3,109,851	3,018,214
Less: Allocations funded through donor designations	-	(722,090)	(722,090)	(634,999)
Total allocations	<u>2,387,761</u>	<u>-</u>	<u>2,387,761</u>	<u>2,383,215</u>
Community services	642,831	-	642,831	708,453
Total allocations and community services	<u>3,030,592</u>	<u>-</u>	<u>3,030,592</u>	<u>3,091,668</u>
Expenses:				
Management and general	572,828	-	572,828	419,771
Fundraising campaign	746,543	-	746,543	748,019
Total expenses	<u>1,319,371</u>	<u>-</u>	<u>1,319,371</u>	<u>1,167,790</u>
Total allocations, community services, and expenses	<u>4,349,963</u>	<u>-</u>	<u>4,349,963</u>	<u>4,259,458</u>
Change in net assets	47,657	239,633	287,290	170,056
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>4,074,434</u>	<u>112,911</u>	<u>4,187,345</u>	<u>4,017,289</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 4,122,091</u>	<u>\$ 352,544</u>	<u>\$ 4,474,635</u>	<u>\$ 4,187,345</u>

See Notes to Combined Financial Statements.

**UNITED WAY OF CENTRAL GEORGIA, INC.  
AND MIDDLE GEORGIA AREA COMBINED FEDERAL CAMPAIGN**

**COMBINED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED MARCH 31, 2015  
(With Comparative Totals for the Year Ended March 31, 2014)**

	Community Services	Management and General	Fundraising Campaign	Totals	
				2015	2014
Salaries	\$ 223,685	\$ 316,813	\$ 452,194	\$ 992,692	\$ 863,937
Employee benefits	58,761	104,527	102,952	266,240	301,846
Payroll taxes, etc.	13,286	23,744	30,893	67,923	64,158
Total salaries and related expenses	295,732	445,084	586,039	1,326,855	1,229,941
Professional fees	4,925	12,480	14,082	31,487	26,421
Equipment rent and service	6,764	13,678	9,844	30,286	31,882
Building repairs and maintenance	48,957	-	-	48,957	51,081
Supplies	501	4,122	3,419	8,042	5,756
Telephone	1,868	10,619	10,108	22,595	19,356
Postage and shipping	12	2,327	1,955	4,294	4,256
Utilities	90,491	-	-	90,491	80,498
Travel	277	842	11,886	13,005	8,776
Meetings and training	5,442	12,929	6,339	24,710	20,448
Printing and publications	423	5,551	53,057	59,031	64,611
United Way Worldwide dues	11,042	3,502	14,515	29,059	32,746
Special events expense	200	4,657	23,515	28,372	36,953
Other dues	313	7,818	1,252	9,383	9,833
Equipment acquisition	-	-	407	407	208
Security service	43,840	-	-	43,840	41,085
Janitorial service	31,385	-	-	31,385	28,237
Insurance	1,089	6,197	1,483	8,769	7,881
Interest expense	-	3,351	-	3,351	3,634
Miscellaneous	1,288	37,720	6,412	45,420	44,569
Total expenses before depreciation	544,549	570,877	744,313	1,859,739	1,748,172
Depreciation	98,282	1,951	2,230	102,463	128,071
Total expenses	<u>\$ 642,831</u>	<u>\$ 572,828</u>	<u>\$ 746,543</u>	<u>\$ 1,962,202</u>	<u>\$ 1,876,243</u>

**See Notes to Combined Financial Statements.**

**UNITED WAY OF CENTRAL GEORGIA, INC.  
AND MIDDLE GEORGIA AREA COMBINED FEDERAL CAMPAIGN**

**COMBINED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2015  
(With Comparative Totals for the Year Ended March 31, 2014)**

	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from campaign contributions	\$ 4,587,309	\$ 4,866,034
Cash received from interest and other contributors	369,145	209,306
Other miscellaneous receipts	22,473	236,817
Allocations paid to agencies	(2,930,226)	(3,712,909)
Cash paid to employees and suppliers	(1,716,155)	(1,709,362)
Cash paid for interest	(3,351)	(3,634)
Net cash provided by (used in) operating activities	<u>329,195</u>	<u>(113,748)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(16,681)	(1,327)
Purchase of investments	(9,284)	(2,125)
Proceeds from sale of investments	-	294,872
Net cash provided by (used in) investing activities	<u>(25,965)</u>	<u>291,420</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on line of credit	(192,601)	(227,280)
Draws on line of credit	164,051	192,601
Net cash (used in) financing activities	<u>(28,550)</u>	<u>(34,679)</u>
Net increase in cash and interest-bearing deposits	274,680	142,993
Cash and interest-bearing deposits:		
Beginning	<u>937,156</u>	<u>794,163</u>
Ending	<u>\$ 1,211,836</u>	<u>\$ 937,156</u>
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Change in net assets	\$ 287,290	\$ 170,056
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	102,463	128,071
Write-off uncollectible campaign pledges	199,212	261,440
Realized and unrealized (gain) on investments	(71)	(3,593)
(Increase) in cash value of life insurance	(63,124)	(46,864)
Changes in assets and liabilities:		
(Increase) decrease in promises to give	(249,312)	33,640
(Increase) in other receivables	(227,478)	(2,407)
(Increase) decrease in prepaid expenses	3,455	(3,602)
Increase in allocations payable to agencies	247,749	26,926
(Decrease) in designations payable to agencies	(72,124)	(662,621)
Increase (decrease) in grants payable	4,000	(59,000)
Increase in accounts payable and accrued liabilities	78,830	8,778
Increase (decrease) in deferred revenue	(5,695)	5,428
Increase in supplemental retirement benefit	24,000	30,000
Net cash provided by (used in) operating activities	<u>\$ 329,195</u>	<u>\$ (113,748)</u>

**See Notes to Combined Financial Statements.**



**UNITED WAY OF CENTRAL GEORGIA, INC.  
AND MIDDLE GEORGIA AREA COMBINED FEDERAL CAMPAIGN  
NOTES TO COMBINED FINANCIAL STATEMENTS  
MARCH 31, 2015**

---

**NOTE 1. NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Business and Combination Policy**

The combined financial statements of United Way of Central Georgia, Inc. and Middle Georgia Area Combined Federal Campaign (the "Organization") include the accounts of United Way of Central Georgia and the accounts of the Principal Combined Fund Organization of Middle Georgia Area Combined Federal Campaign. All significant inter-organization transactions and accounts are eliminated.

The Organization provides leadership to the community in setting the human care agenda by determining the needs and assets of the community; developing human and financial resources to address those needs; setting priorities for investing resources; and achieving results through partnerships and citizen participation.

**Significant Accounting Policies**

**Basis of Accounting**

The Organization's financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

The accompanying financial statements have been prepared in conformity with the disclosure and display requirements of the Financial Accounting Standards Board (FASB) ASC 958, Financial Statements of Not-for-Profit Organizations. Under ASC 958, the Organization is required to report information regarding its financial position and activities in three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Net assets of the two restricted classes are created only by donor-imposed restrictions on their use. All other net assets, including board-designated or appropriated amounts, are legally unrestricted and are reported as part of the unrestricted class.

**Management Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## NOTES TO COMBINED FINANCIAL STATEMENTS

---

### NOTE 1. NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Significant Accounting Policies (Continued)

##### Cash Balances

Cash balances are maintained in financial institutions, which are insured by the Federal Deposit Insurance Corporation. Balances may exceed insured amounts from time to time. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

##### Revenue

Annual campaigns are conducted in the fall of each year to raise support for participating agencies in the subsequent fiscal year. Campaign production (contributions and pledges) received or receivable not designated by contributors to specific organizations or designated by contributors to specific organizations but with variance power granted is recognized as support in the year of the campaign.

Campaign production designated by contributors to specific organizations without variance power granted is recorded as a liability to the designated beneficiary until such amounts are distributed. All contributions are considered available for unrestricted use unless specifically restricted by the donor. The Organization honors designations to partner agencies received through the Combined Federal Campaign by distributing a proportionate share of receipts to each partner agency based on donor designations. Written pledges are recorded as receivables and allowances are provided for amounts estimated to be uncollectible. Subsequent changes in pledges, uncollectible estimates and allocations are recognized when the changes are identified. The Organization deducts a fee from designated gifts based on actual fundraising and processing expenses incurred.

## NOTES TO COMBINED FINANCIAL STATEMENTS

---

### NOTE 1. NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Significant Accounting Policies (Continued)

##### Expenses

The Organization classifies expenses other than allocations, designations and grants to agencies into the following three categories: management and general, fundraising, and community services. Allocations, designations and grants to agencies are recognized as expense upon approval by the Organization's Board of Trustees. Management and general, fundraising and community service expenses are recognized as expense when incurred. For the last three fiscal years, allocations, designations and grants to agencies have averaged 64.1% of total amounts raised; management and general and fundraising expenses have averaged 24.7% of total amounts raised; and community services have averaged 14.2% of total amounts raised.

The Organization calculates overhead based on amounts from its IRS Form 990 in accordance with guidance from United Way Worldwide. Overhead is defined as the sum of management and general expenses plus fundraising expenses. For the last three fiscal years, overhead has averaged 23.2% of total amounts raised.

The Organization also experiences uncollected pledges for various reasons such as the donor leaving employment or canceling the contribution. Estimates for uncollectible pledges are recorded as a reduction of total amounts raised when the pledges are reported. Estimates are adjusted to actual when those amounts are known. For the last three fiscal years, amounts recorded for uncollectible pledges have averaged 5.4% of total amounts raised.

##### Donated Materials and Services

Donated materials and equipment are reflected as contributions in the accompanying statements at their estimated fair value at date of receipt. An amount has been recognized in the statement of activities for the in-kind portion of audit costs at its fair value. No other amounts have been reflected in the statements for donated services inasmuch as no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of their time in the Organization's program services and in its fundraising campaigns.

## NOTES TO COMBINED FINANCIAL STATEMENTS

---

### NOTE 1. NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Significant Accounting Policies (Continued)

##### Property and Equipment

Property and equipment is stated at cost. Depreciation is computed using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Plaza	39
Building and improvements	5-39
Office furniture and equipment	3-10

##### Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Combined Statement of Activities and in the Combined Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

##### Board Designated Net Assets

The Board of Trustees has designated certain assets to be set aside to serve as an endowment, with earnings from these assets to be used to offset administrative expenses of the Organization. The Board of Trustees retains control of these assets and may at its discretion subsequently use the assets for other purposes. Total Board designated assets were \$345,347 at March 31, 2015.

##### Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is exempt from federal income taxes under Internal Revenue Code Section 501(a). Accordingly, no provision for income taxes is included in these financial statements.

## NOTES TO COMBINED FINANCIAL STATEMENTS

---

### NOTE 1. NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Income Taxes (Continued)

The Organization files its form 990 in the U.S. federal jurisdiction and Georgia. With few exceptions, the Organization is no longer subject to U.S. federal and state income tax examinations by tax authorities for years before 2012. The Organization has concluded no material uncertain tax positions have been taken on any open tax returns. For the current year, the Organization believes all tax positions are fully supportable by existing Federal law and related interpretations and there are no uncertain tax positions to consider.

#### Subsequent Events

The Organization has evaluated its subsequent events through September 9, 2015, the date the financial statements were available to be issued.

### NOTE 2. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

FASB ASC 820 specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs). In accordance with FASB ASC 820, the following summarizes the fair value hierarchy:

- Level 1      Unadjusted quoted prices for identical assets and liabilities in an active market that the Organization has the ability to access.
  
- Level 2      Inputs other than quoted prices in active markets that are observable either directly or indirectly.
  
- Level 3      Inputs based on prices or valuation techniques that are both unobservable and significant to the overall fair value measurements.

FASB ASC 820 requires the use of observable market data, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurements.

## NOTES TO COMBINED FINANCIAL STATEMENTS

---

### NOTE 2. FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2015.

*Investments –*

*Cash:* Valued at carrying amount, which approximates fair value because of the short term maturity of these instruments.

*Common stocks, corporate bonds, and government securities:* Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's financial instruments at fair value as of March 31, 2015.

	<u>Level 1</u>	<u>Total</u>
Cash	\$ 1,195	\$ 1,195
Bonds	21,506	21,506
Equities	96,776	96,776
Government securities	1,038,203	1,038,203
	<u>\$ 1,157,680</u>	<u>\$ 1,157,680</u>

## NOTES TO COMBINED FINANCIAL STATEMENTS

---

### NOTE 2. FAIR VALUE MEASUREMENTS (CONTINUED)

United Way of Central Georgia, Inc. is the beneficiary of a fund held in its name at the Community Foundation of Central Georgia. This fund is designated by the Board of Trustees to function as an endowment. As required by accounting principles generally accepted in the United States (GAAP), net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. Funds are invested in a portfolio maintained by the Foundation that consists of a mix of equity securities, debt securities, and cash which the Foundation has designed with the intent to produce a total return that will maintain the real value of the fund against the Consumer Price Index while permitting a reasonable annual distribution rate to the charitable beneficiary, net of fees. As of March 31, 2015, the fair value of this fund is \$119,476. Additionally, the Board of Trustees has designated certain other assets, which are invested in government securities, to function as an endowment. The income earned on these investments is to be used to fund future administrative expenses of the Organization. The value of the investments is \$225,871 as of March 31, 2015.

The Endowment Net Asset Composition by type of fund as of March 31, 2015 is as follows:

	<b>Unrestricted</b>
Board-designated endowment funds	\$ 345,347

The changes in Endowment Net Assets for the year ended March 31, 2015 are as follows:

	<b>Unrestricted</b>
Beginning endowment net assets	\$ 341,383
Interest and dividend income	5,950
Realized gain	3,267
Unrealized loss	(3,263)
Total investment return	5,954
Fees	(1,990)
Ending endowment net assets	\$ 345,347

## NOTES TO COMBINED FINANCIAL STATEMENTS

### NOTE 3. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of March 31, 2015 are available for the following purposes:

CFC Campaign Expenses	\$	25,233
Disaster Relief and Recovery		20,000
Population Health Management Initiative		5,179
Promise Neighborhood - Ingram Pye Elementary		66,132
MLB RBI Grant		11,000
Great Start Georgia Initiative		225,000
		225,000
	\$	352,544

### NOTE 4. PROMISES TO GIVE

Total promises to give, collections, and allowances for uncollectible promises to give for campaign years 2012 - 2014 through March 31, 2015, as well as promises to give by campaign period and estimated uncollectible promises to give at March 31, 2015, were as follows:

	CFC	United Way	Total
<b>Total pledges from Fall 2012 campaign</b>	\$ 1,542,652	\$ 3,875,990	\$ 5,418,642
Collected	(1,463,419)	(3,666,251)	(5,129,670)
Write-offs	-	(78,812)	(78,812)
Pledges receivable	79,233	130,927	210,160
Less estimated uncollectible pledges	(79,233)	(130,927)	(210,160)
Net 2012 pledges receivable	-	-	-
<b>Total pledges from Fall 2013 campaign</b>	916,641	3,915,560	4,832,201
Collected	(886,103)	(3,715,563)	(4,601,666)
Write-offs	-	(20,156)	(20,156)
Pledges receivable	30,538	179,841	210,379
Less estimated uncollectible pledges	(30,538)	(179,841)	(210,379)
Net 2013 pledges receivable	-	-	-
<b>Total pledges from Fall 2014 campaign</b>	961,612	3,776,364	4,737,976
Collected	(228,399)	(1,434,378)	(1,662,777)
Pledges receivable	733,213	2,341,986	3,075,199
Less estimated uncollectible pledges	(41,349)	(285,886)	(327,235)
Net 2014 pledges receivable	691,864	2,056,100	2,747,964
<b>Total pledges receivable</b>	\$ 691,864	\$ 2,056,100	\$ 2,747,964



## NOTES TO COMBINED FINANCIAL STATEMENTS

---

### NOTE 5. PROPERTY, EQUIPMENT AND DEPRECIATION

At March 31, 2015, property, equipment and related depreciation were as follows:

Land	\$ 114,706
Plaza	200,000
Building and improvements	3,633,110
Office furniture and equipment	305,858
	<u>4,253,674</u>
Less: Accumulated depreciation	(2,163,077)
	<u>\$ 2,090,597</u>

### NOTE 6. LINE OF CREDIT

The Organization carries a line of credit with a financial institution in the amount of \$250,000 to provide working capital for the Combined Federal Campaign. The line matured on April 15, 2015. Advances under the line of credit bear interest at 4.15%. The Organization granted the lender a security interest in all deposits and investments maintained at the lender. Outstanding advances under the line of credit at March 31, 2015 totaled \$164,051. Total interest incurred and expensed on the Organization's line of credit was \$3,351 for the year ended March 31, 2015. Subsequent to year end the line of credit was repaid. In July 2015, the \$250,000 line of credit was renewed at an interest rate of 4.05%, maturing March 31, 2016.

### NOTE 7. RETIREMENT PLANS

Substantially all of the employees of United Way of Central Georgia, Inc. are covered under a defined contribution plan through Mutual of America. The total retirement plan expense for the year ended March 31, 2015 was \$85,259. The required contribution is 10% of regular salaries and is funded by United Way in monthly contributions. The accumulated benefits are in individual accounts for each participant.

United Way of Central Georgia, Inc. has entered into a nonqualified deferred compensation plan with the President and CEO of the Organization to provide supplemental retirement benefits. The cost of the supplemental benefit under the deferred compensation plan is being recognized over the related required employment period; however, the plan contains provisions that may eliminate this obligation. Management believes that the probability of these provisions occurring is remote. The Organization is not legally obligated to fund the cost of these supplemental benefits currently; however, a life insurance policy and related cash surrender value are available for this purpose. The Organization has accrued a liability of \$54,000 for these benefits, and the cash surrender value balance is \$37,445 at March 31, 2015. For the year ended March 31, 2015, total expense for the plan was \$24,000, and the related increase in the cash surrender value was \$19,439.

## NOTES TO COMBINED FINANCIAL STATEMENTS

---

### **NOTE 8. SUPPORT FROM MAJOR CONTRIBUTORS**

The Organization receives all of its support from individual and business contributions. One contributor is responsible for approximately 25% of the total pledges for the 2014 campaign. A significant reduction in the level of this support, if it were to occur, might have a significant effect on the Organization's allocations to agencies.

### **NOTE 9. EMPLOYMENT AGREEMENT**

On January 14, 2013, the Organization entered into an employment contract with its President and CEO. The term of the contract is 10 years beginning January 14, 2013, and the contract defines compensation and benefits for this period. The contract may be terminated for cause by the Organization without any further liability.

### **NOTE 10. COMPARATIVE AMOUNTS**

The financial statements include certain prior-year summarized information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the United Way of Central Georgia and Middle Georgia Area Combined Federal Campaign's combined financial statements for the year ended March 31, 2014, from which the summarized information was derived.



## INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

---

To the Board of Trustees  
United Way of Central Georgia, Inc.  
and Middle Georgia Area Combined  
Federal Campaign  
Macon, Georgia

We have audited the combined financial statements of United Way of Central Georgia, Inc. and Middle Georgia Area Combined Federal Campaign as of and for the year ended March 31, 2015, and our report thereon dated September 9, 2015, which expressed an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combined schedule of allocations, designations and grants is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

*Mauldin & Jenkins, LLC*

Macon, Georgia  
September 9, 2015

**UNITED WAY OF CENTRAL GEORGIA, INC.  
AND MIDDLE GEORGIA AREA COMBINED FEDERAL CAMPAIGN  
COMBINED SCHEDULE OF ALLOCATIONS, DESIGNATIONS AND GRANTS  
FOR THE YEAR ENDED MARCH 31, 2015**

---

**UNITED WAY OF CENTRAL GEORGIA, INC.**

**Partner Agency Allocations and Designations**

Abilities Discovered, Inc.	\$	10,000
Advocacy Resource Center, Inc.		47,942
American Red Cross, Central Georgia Chapter		200,000
American Red Cross, Central Georgia Chapter (Prior Year Unpaid Allocation) *		129,504
Bibb County 4-H		1,317
Big Brothers Big Sisters of Heart of Georgia, Inc.		132,811
Boy Scouts of America, Central Georgia Council		135,000
Boys & Girls Club of Baldwin & Jones Counties		88,139
Boys & Girls Clubs of Central Georgia, Inc.		240,000
Boys & Girls Clubs of Fort Valley		12,500
Consumer Credit Counseling of Middle Georgia, Inc.		37,646
Crisis Line and Safe House of Central Georgia, Inc.		146,940
Family Advancement Ministries		33,405
Family Counseling Center of Central Georgia, Inc.		152,828
Girl Scouts of Historic Georgia		130,500
Greenpath (f/k/a Consumer Credit)		26,018
Heart of Georgia Hospice, Inc.		33,420
Hodac, Inc.		3,029
Houston County Assoc. for Exceptional Citizens, Inc.		10,215
Houston County Council on Aging, Inc. Meals on Wheels		58,000
Houston County Volunteer Medical Clinic, Inc.		53,000
Macon Volunteer Clinic, Inc.		93,000
Meals on Wheels of Baldwin		13,177
Meals on Wheels of Macon & Bibb County, Inc.		69,714
Middle Georgia Community Action Agency, Inc.		25,000
Middle Georgia Community Food Bank, Inc.		40,880
NAMI Central Georgia, Inc.		1,694
Pine Pointe/Hospice of Central Georgia		55,000
Rainbow House Children's Resource Center, Inc.		72,877
The Salvation Army, Central Ga		231,200
The Salvation Army, Milledgeville Service Center		24,306
Volunteer Houston County, Inc.		38,575
Volunteer Macon, Inc.		55,500
Warner Robins Day Care Centers		79,000
 <b><u>Other:</u></b>		
United Way 2-1-1		95,000
Communities in Schools - P/N Site Coordinators		28,000

\* Subsequent to year end, the Board approved moving the unrequested allocations to Read2Succeed.

**(Continued)**

**UNITED WAY OF CENTRAL GEORGIA, INC.  
AND MIDDLE GEORGIA AREA COMBINED FEDERAL CAMPAIGN**

**COMBINED SCHEDULE OF ALLOCATIONS, DESIGNATIONS AND GRANTS  
FOR THE YEAR ENDED MARCH 31, 2015**

---

**MIDDLE GEORGIA AREA COMBINED FEDERAL CAMPAIGN**

**Local Federations:**

Community Health Charities of Georgia	\$	20,678
Earthshare of Georgia		2,368
Georgia Black United Fund		4,144
Georgia Shares		1
Local Independent Charities of America		3,155

**Local Independent Organizations:**

21st Century Partnership Foundation, Inc.		1,138
American Cancer Society South Atlantic Division, Inc.		1,623
Bleckley County 4-H		2,092
Caring Solutions Pregnancy Center, Inc.		2,829
CASA Of Houston County, Inc.		1,040
Central Georgia Volleyball Association		1,249
Community Health Charities of Georgia		17,440
Community Outreach Service Center, Inc.		1,657
Connections on the Parkway		2,128
Covenant Care Services, Inc.		2,781
Earthshare of Georgia		1,997
Experience Israel Now		1,430
Family Promise of Greater Houston County		2,151
Fisher House Fort Gordon Eisenhower Army Medical Center		1,321
Fort Valley State University Foundation, Inc.		6,091
Genesis Joy House Homeless Shelter		1,544
Georgia Black United Fund		3,495
Georgia Canine Rescue And Rehabilitation, Inc.		2,678
Georgia National Guard Family Support Foundation, Inc.		559
Hearts to Heroes		1,605
Hephzibah Children's Home		534
Houston County Habitat For Humanity		2,151
Humane Society Of Houston County, Inc.		12,594
Jay's Hope Foundation, Inc.		2,338
Joanna McAfee Childhood Cancer Foundation, Inc.		5,191
Joey's Toy Box, Inc.		529
Jonathan's Ark		820
Joshua's Wish, Inc.		731
Loaves & Fishes Of South Houston County, Inc.		4,948
Local Independent Charities of America		2,661
Make-A-Wish Foundation of Georgia and Alabama, Inc.		1,523

**(Continued)**

**UNITED WAY OF CENTRAL GEORGIA, INC.  
AND MIDDLE GEORGIA AREA COMBINED FEDERAL CAMPAIGN  
COMBINED SCHEDULE OF ALLOCATIONS, DESIGNATIONS AND GRANTS  
FOR THE YEAR ENDED MARCH 31, 2015**

---

**Local Independent Organizations (Continued):**

Methodist Home of the South Georgia Conference	\$	8,346
Museum of Aviation At Robins Air Force Base Georgia Foundation, Inc.		2,974
Phoenix Center BHS		739
Rehoboth Life Care Ministries, Inc.		1,076
Rescue Mission of Middle Georgia		2,257
Robins Airman & Family Readiness Activities Council		1,274
Robins Airmen Relief Fund		3,963
Ronald McDonald House Charities of Central Georgia, Inc.		7,281
Unique & Noteworthy Charities		1,322
United Negro College Fund, Inc.		1,372
USO Council Of Georgia (Robins AFB)		1,513
Wounded Warrior Family Foundation		1,498

**National Federations:**

American Red Cross		5,184
America's Charities		9,627
Animal Charities of America		16,813
Arts Federation, Inc.		15
CancerCURE of America		14,695
Catholic Service Organizations of America Federation		10,343
Charities Under 1% Overhead Federation		4,024
Charities Under 5% Overhead Federation		3,022
Child Aid USA Federation		2,366
Children First - America's Charities Federation		8,571
Children's Charities of America		9,876
Children's Medical & Research Charities of America		10,104
Christian Aid USA		704
Christian Charities USA		6,436
Christian Children's Charities		2,350
Christian Service Charities		34,339
Community Health Charities		53,733
Conservation & Preservation Charities of America		4,298
Diabetes Charities of America Federation		250
EarthShare		4,201
Educate America! The Education, School Support and Scholarship Funds		1,982
Family & Health Charities Federation		136
Health & Medical Research Charities of America		21,364
Health First - America's Charities		4,788
Hispanic & Latino Charities of the U.S. and the Americas		223
Human & Civil Rights Organizations of America		359
Human Service Charities of America		740

**(Continued)**

**UNITED WAY OF CENTRAL GEORGIA, INC.  
AND MIDDLE GEORGIA AREA COMBINED FEDERAL CAMPAIGN  
COMBINED SCHEDULE OF ALLOCATIONS, DESIGNATIONS AND GRANTS  
FOR THE YEAR ENDED MARCH 31, 2015**

---

**National Federations (continued):**

Jewish Charities of America	\$ 196
Medical Research Charities	6,993
Mental Health and Addiction Network	767
Military Family and Veterans Service Organizations of America	26,302
Military Support Groups of America	5,163
National Black Federation of Charities	1,801
Sports Charities USA	1,096
United Service Organizations, Inc.	2,334
Unique & Noteworthy Charities	1,578
Wild Animals Worldwide	1,114
Women, Children and Family Service Charities of America	4,222
 National Independent Organizations	 47,377

**International Federations:**

Aid for Africa	827
Build a Better World	384
Charity Without Borders	2,697
Child Aid International	1,509
Global Impact	11,468
Jewish Aid Worldwide	179
 International Independent Organizations	 3,335
	<hr/>
	\$ 3,109,851
	<hr/> <hr/>