

UNITED WAY OF THE FLORIDA KEYS, INC.

FINANCIAL STATEMENTS

Year Ended June 30, 2019
(Reviewed)

Year Ended June 30, 2018
(Audited)

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CERTIFIED PUBLIC ACCOUNTANTS

3031 North East 22nd Street Fort Lauderdale, Florida 33305-1825

MEMBER AMERICAN INSTITUTE
OF CERTIFIED PUBLIC ACCOUNTANTS
FLORIDA INSTITUTE
OF CERTIFIED PUBLIC ACCOUNTANTS

(954) 561-2826 Phone
(954) 561-2881 Fax
msfengler@aol.com

Independent Accountant's Review Report

To the Board of Directors
United Way of the Florida Keys, Inc.
Key West, Florida

We have reviewed the accompanying statement of financial position of the United Way of the Florida Keys, Inc., (Organization) (a nonprofit organization) as of June 30, 2019, and the related statements of activities, functional expenses and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

The financial statements of the United Way of the Florida Keys, Inc., as of June 30, 2018, and for the year then ended were audited by us and we expressed an unmodified opinion on those financial statements in our report dated September 30, 2018, but we have not performed any auditing procedures since that date.

Sullivan & Fengler

Sullivan & Fengler
Fort Lauderdale, Florida
October 16, 2019

FINANCIAL STATEMENTS

UNITED WAY OF THE FLORIDA KEYS, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2019 and 2018

ASSETS

	(Reviewed) <u>2019</u>	(Audited) <u>2018</u>
Cash and cash equivalents (Notes B,J)	\$ 726,166	\$ 931,867
Investments - other (Notes B,F)	114,386	113,052
Prepaid expenses	3,374	2,759
Accounts receivable - other	4,814	4,331
Pledges receivable net of allowance (Note D)	105,342	74,046
Equipment less accumulated depreciation of \$7,290 and \$3,677 in 2019 and 2018 respectively (Note C)	1,816	5,429
Deposit	<u>1,448</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 957,346</u>	<u>\$1,131,484</u>

LIABILITIES AND NET ASSETS

Accounts payable	\$ 5,605	\$ 2,247
Accrued expenses	9,149	9,105
Allocations payable (Note E)	<u>282,049</u>	<u>454,667</u>
TOTAL LIABILITIES	<u>296,803</u>	<u>466,019</u>
Commitments and contingencies	-	-
Net Assets		
without donor restrictions	516,254	460,928
with donor restrictions (Note H)	<u>144,289</u>	<u>204,537</u>
TOTAL NET ASSETS	<u>660,543</u>	<u>665,465</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 957,346</u>	<u>\$1,131,484</u>

The accompanying notes are an integral part of these statements.

UNITED WAY OF THE FLORIDA KEYS, INC.
STATEMENT OF ACTIVITIES - Reviewed
Year Ended June 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restriction</u>	<u>Total</u>
Revenue, Support, and Gains			
Gross campaign results	\$258,529	\$105,343	\$363,872
Provision for uncollectable	<u><27,388></u>	<u>-</u>	<u><27,388></u>
Net Campaign results	231,141	105,343	336,484
Hurricane Irma contributions	-	38,294	38,294
Grants	2,500	-	2,500
Contributions	113,034	-	113,034
In-Kind contributions	33,222	-	33,222
Special events:			
Stuff the Bus	-	14,761	14,761
Other	14,067	-	14,067
Imagination Library	-	14,000	14,000
VITA	-	22,041	22,041
Miscellaneous income	414	-	414
Interest income	3,383	-	3,383
Net assets released from restrictions:			
Hurricane relief	120,378	<u><120,378></u>	-
Other	<u>134,309</u>	<u><134,309></u>	<u>-</u>
Total revenue, support and gains	<u>652,448</u>	<u><60,248></u>	<u>592,200</u>
Expenses and Losses			
Program services expense			
Gross allocations recipients	318,207	-	318,207
Other	<u>129,379</u>	<u>-</u>	<u>129,379</u>
Total program expenses	<u>447,586</u>	<u>-</u>	<u>447,586</u>
Supporting services expense			
Management and general	91,806	-	91,806
Fund raising and development	<u>54,372</u>	<u>-</u>	<u>54,372</u>
Total support services	<u>146,178</u>	<u>-</u>	<u>146,178</u>
Total functional expenses	593,764	-	593,764
Payments Affiliate UWA Dues	<u>3,358</u>	<u>-</u>	<u>3,358</u>
Total Expenses	<u>597,122</u>	<u>-</u>	<u>597,122</u>
CHANGE IN NET ASSETS	55,326	<u><60,248></u>	<u><4,922></u>
NET ASSETS AT BEGINNING OF YEAR	<u>460,928</u>	<u>204,537</u>	<u>665,465</u>
NET ASSETS AT END OF YEAR	<u>\$516,254</u>	<u>\$144,289</u>	<u>\$660,543</u>

The accompanying notes are an integral part of these statements.

UNITED WAY OF THE FLORIDA KEYS, INC.
STATEMENT OF ACTIVITIES - Audited
Year Ended June 30, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restriction</u>	<u>Total</u>
Revenue, Support, and Gains			
Gross campaign results	\$ 184,063	\$ 128,966	\$ 313,029
Provision for uncollectable	<u><29,616></u>	<u>-</u>	<u><29,616></u>
Net Campaign results	154,447	128,966	283,413
Hurricane Irma contributions	-	1,667,180	1,667,180
Grants	25,600	-	25,600
Contributions	134,969	-	134,969
In-Kind contributions	7,948	-	7,948
Special events:			
Stuff the Bus	-	11,535	11,535
Other	1,547	-	1,547
Imagination Library	-	5,350	5,350
VITA	-	27,219	27,219
Small business partners	2,600	-	2,600
Miscellaneous income	2,205	-	2,205
Interest income	2,171	-	2,171
Net assets released from restrictions:			
Hurricane relief	1,574,539	<u><1,574,539></u>	-
Other	<u>345,065</u>	<u><345,065></u>	<u>-</u>
Total revenue, support and gains	<u>2,251,091</u>	<u><79,354></u>	<u>2,171,737</u>
Expenses and Losses			
Program services expense			
Gross allocations recipients	1,569,840	-	1,569,840
Other	<u>221,044</u>	<u>-</u>	<u>221,044</u>
Total program expenses	<u>1,790,884</u>	<u>-</u>	<u>1,790,884</u>
Supporting services expense			
Management and general	56,767	-	56,767
Fund raising and development	<u>35,122</u>	<u>-</u>	<u>35,122</u>
Total support services	<u>91,889</u>	<u>-</u>	<u>91,889</u>
Total functional expenses	1,882,773	-	1,882,773
Payments Affiliate UWA Dues	<u>4,228</u>	<u>-</u>	<u>4,228</u>
Total Expenses	<u>1,887,001</u>	<u>-</u>	<u>1,887,001</u>
CHANGE IN NET ASSETS	364,090	<u><79,354></u>	284,736
NET ASSETS AT BEGINNING OF YEAR	<u>96,838</u>	<u>283,891</u>	<u>380,729</u>
NET ASSETS AT END OF YEAR	<u>\$ 460,928</u>	<u>\$ 204,537</u>	<u>\$ 665,465</u>

The accompanying notes are an integral part of these statements.

UNITED WAY OF THE FLORIDA KEYS, INC.
STATEMENT OF FUNCTIONAL EXPENSES - Reviewed
Year Ended June 30, 2019

	<u>Support Services</u>			<u>Total Support</u>	<u>Total</u>
	<u>Program Services</u>	<u>Management General</u>	<u>Fund Raising Development</u>		
Gross allocations to Recipients (Note A,E)	\$318,207	\$ -	\$ -	\$ -	\$318,207
Salaries and wages	45,411	45,267	29,439	74,706	120,117
Payroll taxes	3,858	3,845	2,501	6,346	10,204
Benefits	4,990	4,975	3,235	8,210	13,200
Professional and accounting	9,530	9,529	6,392	15,921	25,451
Professional fees	-	9,000	-	9,000	9,000
Campaign expenses	-	-	810	810	810
Community awareness	-	-	2,023	2,023	2,023
Postage	157	417	-	417	574
Office supplies/other	1,333	1,333	474	1,807	3,140
Occupancy	1,974	1,974	1,974	3,948	5,922
Telephone	360	2,656	360	3,016	3,376
Insurance	1,040	1,040	1,040	2,080	3,120
Web page	544	217	326	543	1,087
Conferences/training/meetings	-	6,932	-	6,932	6,932
Travel	2,117	976	1,189	2,165	4,282
Special events	-	-	3,405	3,405	3,405
Stuff the Bus	49,513	-	-	-	49,513
Dolly Imagination Library	1,931	-	-	-	1,931
VITA	5,416	-	-	-	5,416
Dues/fees	-	2,441	-	2,441	2,441
Total expenses before Depreciation	446,381	90,602	53,168	143,770	590,151
Depreciation	1,205	1,204	1,204	2,408	3,613
Total expenses	<u>\$447,586</u>	<u>\$ 91,806</u>	<u>\$ 54,372</u>	<u>\$146,178</u>	<u>\$593,764</u>

The accompanying notes are an integral part of this statement.

UNITED WAY OF THE FLORIDA KEYS, INC.
STATEMENT OF FUNCTIONAL EXPENSES - Audited
Year Ended June 30, 2018

	<u>Support Services</u>			<u>Total Support</u>	<u>Total</u>
	<u>Program Services</u>	<u>Management General</u>	<u>Fund Raising Development</u>		
Gross allocations to Recipients (Note A,E)	\$1,569,840	\$ -	\$ -	\$ -	\$1,569,840
Salaries and wages	146,651	22,771	18,483	41,254	187,905
Payroll taxes	10,189	1,582	1,284	2,866	13,055
Professional and accounting	8,388	10,379	4,194	14,573	22,961
Professional fees	-	9,000	-	9,000	9,000
Campaign expenses	-	-	981	981	981
Community awareness	-	-	268	268	268
Postage	49	113	-	113	162
Office supplies	448	767	139	906	1,354
Occupancy	1,834	1,833	1,833	3,666	5,500
Telephone and utilities	1,685	842	842	1,684	3,369
Equipment rental/maintenance	155	400	-	400	555
Insurance	1,488	608	608	1,216	2,704
Web page	480	479	479	958	1,438
Conferences/training/meetings	7,270	1,174	-	1,174	8,444
Grant writing services	-	-	41	41	41
Travel	4,460	2,018	385	2,403	6,863
Classy.org subscription	950	-	1,651	1,651	2,601
Special events	-	-	2,281	2,281	2,281
Stuff the Bus	7,806	-	-	-	7,806
Dolly Imagination Library	1,228	-	-	-	1,228
VITA	1,202	-	-	-	1,202
Early learning program	23,100	-	-	-	23,100
Community Impact Initiatives	1,508	-	-	-	1,508
Dues/fees	1,031	1,031	1,032	2,063	3,094
Miscellaneous	500	3,149	-	3,149	3,649
Total expenses before Depreciation	1,790,262	56,146	34,501	90,647	1,880,909
Depreciation	622	621	621	1,242	1,864
Total expenses	<u>\$1,790,884</u>	<u>\$ 56,767</u>	<u>\$ 35,122</u>	<u>\$ 91,889</u>	<u>\$1,882,773</u>

The accompanying notes are an integral part of this statement.

UNITED WAY OF THE FLORIDA KEYS, INC.
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2019 and 2018

	(Reviewed) <u>2019</u>	(Audited) <u>2018</u>
CASH FLOWS <TO> FROM OPERATING ACTIVITIES		
Change in net assets	\$ <4,922>	\$284,736
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,613	1,864
Donation of fixed asset	-	<6,999>
<Increase> decrease in operating assets:		
Pledges receivable	<31,296>	8,146
Other receivables	<483>	<3,611>
Prepaid expenses	<615>	3,942
Deposits	<1,448>	-
Increase <decrease> in operating liabilities:		
Allocations payable	<172,618>	294,250
Designations payable	-	-
Accounts payable	3,358	<2,314>
Accrued expenses	<u>44</u>	<u>1,070</u>
Net assets <used> provided by operating activities	<u><204,367></u>	<u>581,084</u>
CASH FLOW FROM <TO> INVESTING ACTIVITIES		
Purchase of investment	<16,704>	<16,486>
Sale of investments	<u>15,370</u>	<u>101,855</u>
Cash flows <to> from investing activities	<u><1,334></u>	<u>85,369</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u><205,701></u>	666,453
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>931,867</u>	<u>265,414</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$726,166</u>	<u>\$931,867</u>
SUPPLEMENTAL DATA		
Interest	\$ -	\$ -
Taxes paid	\$ -	\$ -

The accompanying notes are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

UNITED WAY OF THE FLORIDA KEYS, INC.

Notes to Financial Statements

June 30, 2019 and 2018

NOTE A – NATURE OF ACTIVITIES

United Way of the Florida Keys, Inc. (UWFK/the Organization) was formed in 1981 as a voluntary not-for-profit, benefiting the Monroe County, Florida community. The mission of the Organization is to provide leadership in developing and coordinating resources which enhance the general welfare of the citizens of Monroe County. Beyond funding to other nonprofits, UWFK has direct service programming including Stuff the Bus school supply drive, Imagination Library early literacy initiative and VITA free tax preparation program. The Organization is governed by a volunteer board of directors and solicits donations from the public in Monroe County. UWFK grants funding to various not-for-profit agencies in need in Monroe County. The United Way of the Florida Keys, Inc., primary support comes contributions and fundraising.

The Organization supports other not-for profit partners in Monroe County, Florida serving various impact areas through allocations. Various impacts are more closely defined as increasing access to nutritious food, improving childcare and education and providing safety net services. The Organizations Board of Directors annually approves funds prior to June 30 to be distributed during the next fiscal year (Note E).

On September 10, 2017, a category 4 Hurricane - Irma made landfall in the Florida Keys. The Organization established and Irma Relief Fund for donations for this natural disaster. The disaster relief fund raised 1.66 million for relief efforts during the year ended June 30, 2018. Thanks to the generous contributions of friends and supporters around the world UWFK's disaster relief fund is being distributed to nonprofits and individuals throughout Monroe County for direct hurricane recovery aid.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Recent Accounting Pronouncements

In August 2016, the FASB issued ASU 2016-14, "*Presentation of Financial Statements of Not-for-Profit Entities*" (Topic 958). This is effective for annual financial statements issued for fiscal years beginning after December 15, 2017. The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions", (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expiration of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature either in the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of qualitative and quantitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct internal investment expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements.

UNITED WAY OF THE FLORIDA KEYS, INC.

Notes to Financial Statements

June 30, 2019 and 2018

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for use in general operating operations and are not subject to donor or grantor restrictions.

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor/grantor imposed, time and/or purpose restrictions. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the same reporting period in which the revenue is recognized. All other donor-restrictions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

See Note H for more information on the composition of net assets with donor restrictions.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. The statements of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that are allocated include occupancy, postage, office expenses, telephone, Insurance, web page and depreciation which are allocated on use, payroll and related expenses, professional fees are allocated on a basis of estimates of time and effort.

Fixed Assets

Acquisitions of property and equipment or repairs, maintenance, or betterments that materially prolong the useful lives of assets in excess of \$2,000 are capitalized. Property and equipment are stated at cost. Depreciation is charged to operations over the estimated useful lives of the respective assets using the straight line method. Property and equipment have an estimated useful live from three to five years.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

UNITED WAY OF THE FLORIDA KEYS, INC.

Notes to Financial Statements

June 30, 2019 and 2018

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Cash and Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Support /Contributions/Pledges

Contributions are recognized as income when they become unconditional promises to contribute, at their fair values. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence of any donor restrictions. Pledges for contributions are recorded as a receivable when the pledge is received and allowances are provided for pledges estimated to be uncollectable.

Donated Assets/Support

Donated services (in-kind donations) are recognized if the services create or enhance non-financial assets, or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

The Organization has volunteers who have donated significant amounts of their time to the United Way of the Florida Keys, Inc. Such contributed services do not meet the criteria for recognition under accounting principles generally accepted in the United States of America.

Fair Value Measurement

Fair value is defined 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 participants on the measurement date.

The Organization has determined that there was no material difference between the carrying value and fair value of its financial assets and liabilities at June 30, 2019 or 2018; therefore, no adjustment was made to the Organization's financial statements.

Cost Deduction

The United Way of the Florida Keys, Inc., is committed to compliance with the United Way of America's cost deduction requirements

Advertising

The Organizations policy is to expense advertising costs as incurred.

Reclassifications

Certain reclassifications have been made to the 2018 financial statements to conform to the 2019 presentation.

UNITED WAY OF THE FLORIDA KEYS, INC.

Notes to Financial Statements

June 30, 2019 and 2018

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Income Taxes

The Organization qualified as a tax-exempt organization under section 501 (c)(3) of the Internal Revenue Code and, therefore has no provision for federal income tax. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private organization under Section 509(a)(2). Income from certain Organization activities not directly related to its tax-exempt purpose may be subject to income tax. The current and previous three years remain subject to examination by the IRS. There was no unrelated business income or deferred taxes for the years ended June 30, 2019 or 2018.

Evaluation of Subsequent Events

The United Way of the Florida Keys, Inc., has evaluated subsequent events through October 16, 2019, the date which the financial statements were available to be issued.

NOTE C – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	<u>2019</u>	<u>2018</u>
Equipment	\$ 9,106	\$ 9,106
Accumulated depreciation	<u><7,290></u>	<u><3,677></u>
	<u>\$ 1,816</u>	<u>\$ 5,429</u>

The aggregate depreciation charged to operations was \$3,613 and \$1,864 in 2019 and 2018 respectively.

NOTE D – PLEDGES/ACCOUNTS RECEIVABLE

Pledges and accounts receivable are carried at face amount less an allowance for doubtful accounts. On a periodic basis, they are evaluated and an allowance for doubtful accounts is established based on a combination of economic conditions, credit conditions, and the history of write-offs and collections. Campaign pledges are for one year or less.

	<u>2019</u>	<u>2018</u>
Pledges receivable	\$152,735	\$ 94,046
Allowance for uncollectable	<u><47,393></u>	<u><20,000></u>
	<u>\$105,342</u>	<u>\$ 74,046</u>

NOTE E – ALLOCATIONS PAYABLE

On May 15, 2019, the Board of Directors approved allocations to twenty-six agencies totaling \$233,000. On June 12, 2019, the Board of Directors approved additional allocations to eleven agencies totaling \$49,049. Each of these agencies has signed a memorandum of understanding with UWFK. These funds totaling \$282,049 and will be disbursed in the fiscal year ending June 30, 2020.

UNITED WAY OF THE FLORIDA KEYS, INC.

Notes to Financial Statements

June 30, 2019 and 2018

NOTE F – INVESTMENTS - OTHER

United Way of the Florida Keys, Inc., investments consist of certificates of deposit. The certificates of deposit are with local financial institutions with maturity dates that exceed three months. These investments are recorded at fair value. The certificates may incur penalties for early withdrawal of funds. It is the intent of the Organization to hold the investments until maturity. The following is a summary of those investments valued as of June 30:

	<u>2019</u>	<u>2018</u>
38 month certificate of deposit	\$ 98,812	\$ 97,682
5 month certificate of deposit	<u>15,574</u>	<u>15,370</u>
	<u>\$114,386</u>	<u>\$113,052</u>

NOTE G – COMMITMENTS

On January 15, 2018, the United Way of the Florida Keys, Inc., entered into a twenty four month agreement for subscription services for awards tracking and software monitoring of grants to support nonprofit agencies. The agreement has an automatic twelve month renewal unless 30 day notice of cancellation is given. Subscription expense was \$5,856 and \$3,250 for the year ended June 30, 2019 and 2018 respectively. Future minimum commitments are as follows for June 30, 2020 are \$3,000.

The Organization signed a lease for office space in Key West Florida effective April 1, 2019, for a two year period. Monthly rent is \$724, future minimum commitments are as follows for June 30:

2020	\$ 8,688
2021	<u>6,516</u>
	<u>\$15,204</u>

NOTE H – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are as follows:

	<u>06/30/18</u>	<u>Contributions</u>	<u>Released</u>	<u>06/30/19</u>
VITA (Tax preparation assistance)	\$ 10,000	\$ 22,041	\$ 22,041	\$ 10,000
Imagination Library	4,122	14,000	1,930	16,192
Stuff the Bus	3,728	14,761	16,292	2,197
Hurricane Irma recovery	92,641	38,294	120,377	10,558
Time restricted pledges	<u>94,046</u>	<u>105,342</u>	<u>94,046</u>	<u>105,342</u>
	<u>\$204,537</u>	<u>\$194,438</u>	<u>\$254,686</u>	<u>\$144,289</u>

NOTE I - IN-KIND DONATIONS

United Way of the Florida Keys, Inc., received the following in kind donations for the year ending June 30, with the support recorded as in-kind donations in the statement of activities and the offsetting as follows:

	<u>2019</u>	<u>2018</u>
Statement of Financial Position:		
Equipment	\$ -	\$ 6,998
Statement of Functional Expenses		
Stuff the Bus	33,222	-
Miscellaneous	<u>-</u>	<u>950</u>
	<u>\$ 33,222</u>	<u>\$ 7,948</u>

UNITED WAY OF THE FLORIDA KEYS, INC.

Notes to Financial Statements

June 30, 2019 and 2018

NOTE J - LIQUIDITY AND AVAILABILITY OF RESOURCES

United Way of the Florida Keys, Inc., maintains a policy of operating within a prudent range of financial soundness and stability, structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due and operating within the annual approved budget. United Way of the Florida Keys, Inc., also received contributions restricted by donors, and considers contribution restricted for programs which are ongoing, major and central to its annual operations to be available to meet cash needs for general expenditures. To achieve this, the Organization forecasts its future cash flows and monitors its liquidity on a monthly basis. United Way of the Florida Keys, Inc.'s financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 726,166	\$ 931,867
Investments - other	114,386	113,052
Accounts receivable	4,814	4,331
Promise to give less than one year	<u>105,342</u>	<u>74,046</u>
Total financial assets available within one year	950,708	1,123,296
Less:		
Restricted by donors with purpose/ time restrictions	<u>148,873</u>	<u>204,537</u>
Total financial assets available to management within one year	<u>\$ 801,835</u>	<u>\$ 918,759</u>