

UNITED WAY OF MANATEE COUNTY, INC.
BRADENTON, FLORIDA

YEAR ENDED JUNE 30, 2010

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
United Way of Manatee County, Inc.
Bradenton, Florida

We have audited the accompanying consolidated statement of financial position of United Way of Manatee County, Inc. and United Way Foundation of Manatee County as of June 30, 2010, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of United Way of Manatee County, Inc. and United Way Foundation of Manatee County as of June 30, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements of United Way of Manatee County, Inc. and United Way Foundation of Manatee County taken as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

As discussed in Note 8 to the financial statements, certain errors resulting in overstatement of previously reported land as of June 30, 2010, were discovered by management of the United Way of Manatee County, Inc. during the current year. Accordingly, an adjustment has been made to net assets as of June 30, 2010, to correct the error.


CERTIFIED PUBLIC ACCOUNTANTS

Bradenton, Florida
January 18, 2011

UNITED WAY OF MANATEE COUNTY, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2010

ASSETS

Cash and cash equivalents	\$	657,649
Restricted cash and cash equivalents		65,176
Investments		1,958,067
Receivables:		
Pledges receivable, net		729,157
Other		1,079
Unconditional promises to give - capital campaign		249,473
Prepaid expenses and other current assets		29,270
Property and equipment, net		<u>1,890,820</u>
 TOTAL ASSETS	 \$	 <u>5,580,691</u>

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable	\$	25,369
Accrued compensated absences		13,227
Due to designated agencies		170,897
Deferred revenue		6,499
Short term note payable		<u>605,677</u>
Total liabilities		<u>821,669</u>
 Net assets:		
Unrestricted, undesignated		3,760,855
Unrestricted, board designated		213,503
Temporarily restricted		<u>784,664</u>
Total net assets		<u>4,759,022</u>
 TOTAL LIABILITIES AND NET ASSETS	 \$	 <u>5,580,691</u>

See accompanying notes.

UNITED WAY OF MANATEE COUNTY, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended June 30, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue, gains and other support:			
Campaign revenue applicable to current period:			
Contributions received - current period	\$ 212,981	\$ -	\$ 212,981
Contributions received in prior periods (released from restriction)	2,449,709	(2,449,709)	-
Less donor designations	(268,589)	268,589	-
Less allowance for uncollectible pledges	(220,963)	220,963	-
Total campaign for current period	<u>2,173,138</u>	<u>(1,960,157)</u>	<u>212,981</u>
Campaign revenue received for future allocation periods	-	2,527,397	2,527,397
Less donor designations	-	(250,281)	(250,281)
Less allowance for uncollectible pledges	-	(238,458)	(238,458)
Total campaign for future allocation periods	<u>-</u>	<u>2,038,658</u>	<u>2,038,658</u>
Total campaign	2,173,138	78,501	2,251,639
Net assets released from restrictions, satisfaction of purpose restrictions	<u>1,043,525</u>	<u>(1,043,525)</u>	<u>-</u>
Donated materials and services	6,500	-	6,500
Net investment income (loss)	178,600	-	178,600
Net rental income	4,518	-	4,518
Net special events	48,737	-	48,737
Administrative income	7,448	-	7,448
Fundraising income	18,619	-	18,619
Total revenue	<u>3,481,085</u>	<u>(965,024)</u>	<u>2,516,061</u>

See accompanying notes.

UNITED WAY OF MANATEE COUNTY, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES – CONTINUED
Year Ended June 30, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Allocations and other functional expenses:			
Allocations and awards	1,316,003	-	1,316,003
Program services:			
Community service	191,741	-	191,741
Designations	115,833	-	115,833
Fund distribution	170,663	-	170,663
Support services:			
Fund raising	254,148	-	254,148
Management and general	102,888	-	102,888
Other:			
Foundation	62,426	-	62,426
Payments to affiliated organizations	<u>31,380</u>	<u>-</u>	<u>31,380</u>
Total allocations and other functional expenses	<u>2,245,082</u>	<u>-</u>	<u>2,245,082</u>
 Change in net assets	 1,236,003	 (965,024)	 270,979
Net assets at beginning of year	3,291,273	1,749,688	5,040,961
Prior period adjustment - see Note 8	<u>(552,918)</u>	<u>-</u>	<u>(552,918)</u>
Net assets at beginning of year, restated	<u>2,738,355</u>	<u>1,749,688</u>	<u>4,488,043</u>
Net assets at end of year	<u>\$ 3,974,358</u>	<u>\$ 784,664</u>	<u>\$ 4,759,022</u>

See accompanying notes.

UNITED WAY OF MANATEE COUNTY, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2010

	Program Services				Supporting Services				
	Community Service	Designations	Fund Distribution	Total Program Services	Fund Raising	Management and General		Total Supporting Services	
						Foundation	Total		
Leased employee expense	\$ 84,228	\$ 78,915	\$ 116,110	\$ 279,253	\$ 170,436	\$ 82,916	\$ 253,352	\$ 49,562	\$ 582,167
Dues and subscriptions	634	497	888	2,019	2,004	411	2,415	625	5,059
Insurance	2,504	1,750	4,764	9,018	9,478	3,028	12,506	883	22,407
Interest	47,220	-	-	47,220	-	-	-	-	47,220
Maintenance	3,163	2,837	5,280	11,280	12,413	4,613	17,026	1,941	30,247
Meetings, conferences and travel	5,151	56	332	5,539	4,225	688	4,913	419	10,871
Miscellaneous	4,358	535	465	5,358	3,185	328	3,513	71	8,942
Postage and shipping	514	1,322	865	2,701	6,724	842	7,566	542	10,809
Printing and publications	8,930	6,379	10,206	25,515	7,939	1,065	9,004	2,725	37,244
Professional fees	16,273	603	2,014	18,890	6,252	1,793	8,045	2,025	28,960
Supplies	1,370	1,887	1,159	4,416	11,860	625	12,485	504	17,405
Telephone and utilities	5,183	6,248	10,118	21,549	7,944	2,921	10,865	1,085	33,499
Total expenses before depreciation	179,528	101,029	152,201	432,758	242,460	99,230	341,690	60,382	834,830
Depreciation	12,213	14,804	18,462	45,479	11,688	3,658	15,346	2,044	62,869
Total expenses	\$ 191,741	\$ 115,833	\$ 170,663	\$ 478,237	\$ 254,148	\$ 102,888	\$ 357,036	\$ 62,426	\$ 897,699

See accompanying notes.

UNITED WAY OF MANATEE COUNTY, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended June 30, 2010

Cash flows from operating activities:	
Change in net assets	\$ 270,979
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	62,869
Unrealized loss on investments	(134,181)
(Increase) decrease in operating assets:	
Pledges receivable	(31,048)
Unconditional promises to give	68,480
Other receivables	4,100
Prepaid expenses	2,004
Increase (decrease) in operating liabilities:	
Accounts payable	9,430
Accrued compensated absences	(1,424)
Due to designated agencies	28,970
Deferred revenue	<u>(5,241)</u>
Net cash flows from operating activities	<u>274,938</u>
 Cash flows from investing activities:	
Investment purchases	(120,001)
Purchase of equipment	<u>(23,610)</u>
Net cash flows from investing activities	<u>(143,611)</u>
 Cash flows from financing activities:	
Reductions of construction loan payable	<u>(97,501)</u>
Net change in cash and cash equivalents	33,826
Cash and cash equivalents at beginning of year	<u>688,999</u>
Cash and cash equivalents at end of year	<u>\$ 722,825</u>
 Classified as:	
Unrestricted	\$ 657,649
Restricted for capital campaign	<u>65,176</u>
Cash and cash equivalents	<u>\$ 722,825</u>
 Amount paid for interest	<u>\$ 59,820</u>

See accompanying notes.

UNITED WAY OF MANATEE COUNTY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities – The United Way of Manatee County, Inc. (United Way), is located in Bradenton, Florida and is a federated fund-raising organization. It campaigns for contributions for the benefit of certain voluntary health and welfare agencies. The United Way's Board of Directors reviews and approves the annual operating budget and other support requests from these agencies. It uses the funds produced by a federated campaign to contribute to the agencies' programs or services.

The United Way is exempt under Section 501(c)(3) of the Internal Revenue Code and comparable state law, and contributions to it are tax deductible within the limitations prescribed by the code.

The United Way Foundation of Manatee County was created and is operated exclusively for charitable purposes. The Foundation has been determined by the IRS to be a public charity under Section 501(c)(3) of the Internal Revenue Code. The Foundation remits the net investment income from all restricted and unrestricted funds to the United Way of Manatee County, Inc.

Principles of Consolidation – The consolidated financial statements include the accounts of United Way of Manatee County, Inc., and the United Way Foundation of Manatee County. The United Way of Manatee County has an economic interest in and controls the governing board of the Foundation without a majority representation. All material inter-organization transactions have been eliminated.

Basis of Accounting – The financial statements of the Organization are prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

Annual Campaign Support and Revenue Recognition – Annual campaigns are conducted from July 1 through June 30, of each year to raise support for allocations to participating agencies. The campaign support pledged during the annual campaign from July 1, 2009 through June 30, 2010, less donor designations and an allowance for uncollectible pledges, is recognized as revenue for the year ended June 30, 2010. All campaign support is considered available for unrestricted use unless specifically restricted by the donor or temporarily restricted for allocations in the next period. Pledges are recorded as received, and allowances are provided for pledges estimated as uncollectible.

Deferred Revenue – Deferred revenue is revenue received for special events that have not yet taken place. The revenue will be recognized at the time of the event.

Promise to Give – Contributions are recognized when the donor makes an unconditional promise to give. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

UNITED WAY OF MANATEE COUNTY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Unconditional promises to give that are expected to be collected within one year are recorded at the net realizable value. Material unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received.

Net Assets – Net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted Net Assets: Net assets that are not subject to donor-imposed or time restricted stipulations.

Temporarily Restricted Net Assets: Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Temporarily restricted net assets represent campaign reserves to be used in future years for allocations to United Way agencies as well as for funding the capital campaign for the Organization's expansion.

Functional Expenses – Functional expenses are allocated based on direct and indirect expenses. Direct expenses are allocated to the program or supporting service from which the expense arose. Indirect expenses are allocated based on a time study of hours worked. Expenses of maintaining the United Way building are allocated by square footage between the organization and the other tenants of the building.

Cash and Cash Equivalents – For purposes of the consolidated statement of cash flows, the United Way considers all unrestricted highly liquid investments with an initial maturity of six months or less to be cash equivalents.

Property and Equipment – Property and equipment are stated at cost or, if donated, at fair market value upon date of donation. Donations of property and equipment are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, United Way reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. United Way reclassifies temporarily restricted net assets to unrestricted net assets at that time.

UNITED WAY OF MANATEE COUNTY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

United Way follows the practice of capitalizing all expenditures for land, building and equipment in excess of \$500. Property and equipment are depreciated using the straight-line method over the estimated useful life of assets. Maintenance and repair costs are expensed as incurred. The class lives for the more significant items within each property classification are as follows:

Buildings and improvements	15 – 40 years
Furniture and fixtures	5 – 10 years
Office equipment	5 – 7 years

Concentration of Credit Risk – The United Way maintains cash and money market accounts at six financial institutions located in Manatee County. At June 30, 2010, the Organization's cash and cash equivalents did not exceed federally insured limits.

Investments – The United Way presents investments at their fair value. Fair values are based on quoted market prices. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Estimates – The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates. Significant estimates include the collectability of pledges receivable.

NOTE 2 – RESTRICTED CASH

Restricted cash is held in separate bank accounts and is not available for operating purposes. At June 30, 2010, restricted cash of \$65,176 consisted of interest escrow established for interest payments related to the building of the new facility until the loan matures.

NOTE 3 – INVESTMENTS

At June 30, 2010, investments consisted of mutual funds with fair values of \$1,958,067. Cost basis of the funds is \$2,124,115. Current year activity on the investments consisted of unrealized gain of \$134,181.

UNITED WAY OF MANATEE COUNTY, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 June 30, 2010

NOTE 4 – PLEDGES RECEIVABLE

Included in pledges receivable are the following unconditional promises to give:

Pledges receivable current	\$ 967,615
Pledges receivable 1 year ago	174,801
Pledges receivable 2 years ago and earlier	<u>192,185</u>
Gross pledges receivable	1,334,601
Less allowance for uncollectible accounts	<u>(605,444)</u>
Net pledges receivable	<u><u>\$ 729,157</u></u>

NOTE 5 – UNCONDITIONAL PROMISES TO GIVE - CAPITAL CAMPAIGN

Included in receivables are the following unconditional promises to give to the capital campaign:

Capital campaign	\$ 349,473
Less allowance for uncollectible accounts	(100,000)
Net unconditional promises to give - capital campaign	<u><u>\$ 249,473</u></u>
Gross amounts due in:	
Less than one year	\$ 82,726
One to five years	<u>166,747</u>
Total	<u><u>\$ 249,473</u></u>

NOTE 6 – PROPERTY AND EQUIPMENT

Purchased property and equipment is capitalized at cost. United Way capitalizes additions that exceed \$500. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use (other than general charitable purposes of the United Way) are reported as restricted contributions.

UNITED WAY OF MANATEE COUNTY, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 June 30, 2010

NOTE 6 – PROPERTY AND EQUIPMENT - CONTINUED

Depreciation of property and equipment is calculated on a straight-line basis over the estimated useful lives of the assets. At June 30, 2010, cost and accumulated depreciation are as follows:

Land	\$ 386,245
Building and improvements	1,789,891
Furniture, fixtures and equipment	212,866
Software	25,254
	2,414,256
Accumulated depreciation	(523,436)
	\$ 1,890,820

Depreciation expense for the year ended June 30, 2010 was \$62,869.

NOTE 7 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

Time restrictions (net campaign pledges received for future time periods)	\$ 729,157
Purpose restrictions: Special emergency fund	55,507
	\$ 784,664

NOTE 8 – PRIOR PERIOD ADJUSTMENT (CORRECTION OF AN ERROR)

An error resulting in an overstatement of previously reported land was discovered during the current year. Accordingly, an adjustment of \$552,918 was made during 2010 to correct the overstatement to the land account. A corresponding entry was made to reduce previously reported net assets by the same amount. The effect of the restatement on 2009 net assets is an overstatement of \$552,918.

NOTE 9 – DONATED MATERIALS AND SERVICES

Donated materials are recorded at their estimated value at date of receipt. Amounts donated during the current year were related to office equipment for \$6,500.

A substantial number of volunteers have donated significant amounts of their time in United Way's fund raising campaigns; however, no amounts are recorded for their services since no objective basis is available to measure their value.

NOTE 10 – LEASES

The Organization entered into a lease agreement on July 14, 2005 with CIT Technology Financing Services, Inc. This lease is for a digital duplicator and three color cylinders. This lease's duration is 63 months.

The lease expense for the digital duplicator and three color cylinders under the above agreement was \$2,801 for the fiscal year ended June 30, 2010.

UNITED WAY OF MANATEE COUNTY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2010

NOTE 10 – LEASES - CONTINUED

Future minimum lease payments are as follows:

Year Ended June 30,	
2011	<u>\$ 1,167</u>

NOTE 11 – SPECIAL EVENTS

Several special events were held as fundraisers during the fiscal year ending June 30, 2010. Gross revenues were \$83,345 and expenses were \$34,608.

NOTE 12 – RETIREMENT PLAN

The United Way has a SEP-IRA, which covers employees who have reached twenty-one years of age and have worked for United Way in one of the immediately preceding five years and with annual compensation in excess of \$396. The employer contribution is 6% of annual compensation if employed at the beginning of the calendar year. For the year ended June 30, 2010, the SEP-IRA contribution was \$24,776.

NOTE 13 – MAJOR CONTRIBUTORS

Publix Super Markets, Inc. and the PepsiCo Foundation, Inc. are major contributors to the United Way. For the year ended June 30, 2010, contributions from these two contributors comprised approximately thirty-six percent of campaign contributions.

NOTE 14 – CONTINGENCY

In 1985, the Kiwanis Club of Bradenton (grantor) donated land and building worth \$166,186 to the United Way. The warranty deed states that the use of the property is restricted to organizations organized and operated for charitable purposes. The deed contains reversionary language in the event that the United Way ceases to be a charity or ceases to use the property for charitable purposes.

NOTE 15 – RELATED PARTY TRANSACTIONS

United Way provides funding to United Way 2-1-1 of Manasota Inc. ("2-1-1"), an affiliated not-for-profit agency. Allocation funding provided by United Way to 2-1-1 for the year ended June 30, 2010 was \$52,250.

NOTE 16 – DAN AND CORRINE MCCLURE CENTER

In 2006, the United Way of Manatee County, Inc. and the Manatee Chamber of Commerce, Inc. began conducting a joint fundraising campaign in an effort to raise capital to fund the construction of an office building to be jointly occupied and utilized by both nonprofit organizations. The building fundraising campaign is ongoing and pledges receivable are \$349,473, net of reserve for uncollectible pledges of \$100,000 at June 30, 2010.

UNITED WAY OF MANATEE COUNTY, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 June 30, 2010

NOTE 16 – DAN AND CORRINE MCCLURE CENTER - CONTINUED

In November 2008, the McClure Center building was placed in service. Thus, the United Way is the fee simple title holder and owner of an undivided 50% interest, as a tenant in common of the property. Accordingly, all accounts related to the building have been appropriately recorded in the United Way's financial statements.

Net assets provided to the Manatee Chamber of Commerce, Inc., as stated in the statements of activities and cash flows, reflects the portion of the campaign that is the share of the Chamber.

NOTE 17 – FAIR VALUE MEASUREMENTS

United Way applies GAAP for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Bank has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Assets measured at fair value on a recurring basis are summarized below:

Description	June 30, 2010	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 1,958,067	\$ 1,958,067	\$ -	\$ -
Pledges receivable	729,157	-	-	729,157
Unconditional promises to give - capital campaign	249,473	-	-	249,473
Total	<u>\$ 2,936,697</u>	<u>\$ 1,958,067</u>	<u>\$ -</u>	<u>\$ 978,630</u>

Fair values for short-term investments and long-term investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

UNITED WAY OF MANATEE COUNTY, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 June 30, 2010

NOTE 17 – FAIR VALUE MEASUREMENTS – CONTINUED

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	Pledges Receivable	Unconditional Promises to Give - Capital Campaign
Beginning balance at July 01, 2009	\$ 698,109	\$ 317,953
Current year additions	2,038,658	-
Current year deductions	(2,007,610)	(68,480)
Ending balance at June 30, 2010	\$ 729,157	\$ 249,473

Fair values for pledges receivable and unconditional promises to give are determined by actual pledges, deemed collectability, and economic environmental conditions.

NOTE 18 – SUBSEQUENT EVENTS

The United Way has evaluated subsequent events through January 18, 2011 which represents the date on which the financial statements were issued.

UNITED WAY OF MANATEE COUNTY, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
June 30, 2010

ASSETS

	<u>United Way</u>	<u>UW Foundation</u>	<u>Total</u>
Cash and cash equivalents	\$ 463,199	\$ 194,450	\$ 657,649
Restricted cash and cash equivalents	65,176	-	65,176
Investments	-	1,958,067	1,958,067
Receivables:			
Pledges receivable, net	729,157	-	729,157
Other	1,079	-	1,079
Unconditional promises to give - capital campaign	249,473	-	249,473
Prepaid expenses and other current assets	29,270	-	29,270
Property and equipment, net	1,890,820	-	1,890,820
Due from (to) UW Foundation	<u>12,467</u>	<u>(12,467)</u>	<u>-</u>
 TOTAL ASSETS	 <u>\$ 3,440,641</u>	 <u>\$ 2,140,050</u>	 <u>\$ 5,580,691</u>

LIABILITIES AND NET ASSETS

Liabilities:			
Accounts payable	\$ 25,369	\$ -	\$ 25,369
Accrued compensated absences	13,227	-	13,227
Due to designated agencies	170,897	-	170,897
Deferred income	6,499	-	6,499
Short term note payable	<u>605,677</u>	<u>-</u>	<u>605,677</u>
 Total liabilities	 <u>821,669</u>	 <u>-</u>	 <u>821,669</u>
Net assets:			
Unrestricted	1,620,805	2,140,050	3,760,855
Unrestricted, board designated	213,503	-	213,503
Temporarily restricted	<u>784,664</u>	<u>-</u>	<u>784,664</u>
 Total net assets	 <u>2,618,972</u>	 <u>2,140,050</u>	 <u>4,759,022</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 3,440,641</u>	 <u>\$ 2,140,050</u>	 <u>\$ 5,580,691</u>

UNITED WAY OF MANATEE COUNTY, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
Year Ended June 30, 2010

	<u>United Way</u>	<u>UW Foundation</u>	<u>Total</u>
Revenue, gains and other support:			
Campaign applicable to current period:			
Contributions received - current period	\$ 212,981	\$ -	\$ 212,981
Campaign revenue received for future allocation periods	2,385,175	142,222	2,527,397
Less donor designations	(250,281)	-	(250,281)
Less allowance for uncollectible pledges	(238,458)	-	(238,458)
Total campaign for future allocation periods	<u>1,896,436</u>	<u>142,222</u>	<u>2,038,658</u>
Total campaign	2,109,417	142,222	2,251,639
Donated materials and services	6,500	-	6,500
Net investment income (loss)	805	177,795	178,600
Net rental income	4,518	-	4,518
Net special events income	48,737	-	48,737
Administrative income	7,448	-	7,448
Fundraising income	<u>18,619</u>	<u>-</u>	<u>18,619</u>
Total revenue	<u>2,196,044</u>	<u>320,017</u>	<u>2,516,061</u>
Allocations and other functional expenses:			
Allocations and awards	1,316,003	-	1,316,003
Program and support services	835,273	62,426	897,699
Payments to affiliated organizations	<u>31,380</u>	<u>-</u>	<u>31,380</u>
Total allocations and other functional expenses	<u>2,182,656</u>	<u>62,426</u>	<u>2,245,082</u>
Change in net assets	13,388	257,591	270,979
Net assets at beginning of year	3,158,502	1,882,459	5,040,961
Prior period adjustment - see Note 8	<u>(552,918)</u>	<u>-</u>	<u>(552,918)</u>
Net assets at beginning of year, restated	<u>2,605,584</u>	<u>1,882,459</u>	<u>4,488,043</u>
Net assets at end of year	<u>\$ 2,618,972</u>	<u>\$ 2,140,050</u>	<u>\$ 4,759,022</u>