

# 2023

United Way of Florida, Inc.

Financial Statements and  
Independent Auditor's Report

June 30, 2023

**PURVIS GRAY**  
CERTIFIED PUBLIC ACCOUNTANTS

**FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITOR'S REPORT**

**UNITED WAY OF FLORIDA, INC.  
TALLAHASSEE, FLORIDA**

**JUNE 30, 2023**

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## INDEPENDENT AUDITOR'S REPORT

Board of Governors  
United Way of Florida, Inc.  
Tallahassee, Florida

### Opinion

We have audited the accompanying financial statements of United Way of Florida, Inc. (the Organization), which comprise the statements of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing

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Board of Governors  
United Way of Florida, Inc.  
Tallahassee, Florida

## INDEPENDENT AUDITOR'S REPORT

standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### Report on Summarized Comparative Information

We have previously audited the Organization's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 26, 2023. In our opinion, the summarized comparative information (statement of functional expenses) presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.



March 8, 2024  
Tallahassee, Florida

**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2023 AND 2022**  
**UNITED WAY OF FLORIDA, INC. - TALLAHASSEE, FLORIDA**

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Cash on Deposit	\$ 377,546	\$ 221,526
Dues Receivable	1	14,348
Prepaid Expenses	15,250	12,500
Furniture and Equipment, Net of Depreciation	670	1,210
<b>Total Assets</b>	<b>393,467</b>	<b>249,584</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts Payable	941	600
Agency Funds	119,404	155
<b>Total Liabilities</b>	<b>120,345</b>	<b>755</b>
<b>Net Assets</b>		
Without Donor Restrictions	228,724	228,781
With Donor Restrictions	44,398	20,048
<b>Total Net Assets</b>	<b>273,122</b>	<b>248,829</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 393,467</b>	<b>\$ 249,584</b>

See accompanying notes.

**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**  
**UNITED WAY OF FLORIDA, INC. - TALLAHASSEE, FLORIDA**

	<b>2023</b>	<b>2022</b>
<b>Net Assets Without Donor Restrictions</b>		
<b>Revenue and Support</b>		
Membership Dues:		
Exchange Portion	\$ 319,847	\$ 304,035
Contribution	106,616	101,345
Other Grants and Contributions	8,032	5,439
Capital Day	13,215	7,488
Administrative Fees	9,361	12,297
Meetings	1,551	914
Interest Income	149	71
PPP Income	-	44,122
<b>Total Revenues and Support</b>		
<b>Without Donor Restrictions</b>	<b>458,771</b>	<b>475,711</b>
<b>Net Assets Released from Restrictions</b>	<b>2,199,110</b>	<b>-</b>
<b>Expenses</b>		
Program Services:		
Member Services	339,535	314,298
Public Policy	64,236	59,463
Other Contracts and Grants	2,208,285	8,496
Support Services	45,882	42,473
<b>(Total Expenses)</b>	<b>(2,657,938)</b>	<b>(424,730)</b>
<b>(Decrease) Increase in Net Assets</b>		
<b>Without Donor Restrictions</b>	<b>(57)</b>	<b>50,981</b>
<b>Net Assets With Donor Restrictions</b>		
<b>Revenues and Support</b>		
Disaster Fund Contributions	2,223,460	972
Net Assets Released from Restrictions	<b>(2,199,110)</b>	<b>-</b>
<b>Increase in Net Assets</b>		
<b>With Donor Restrictions</b>	<b>24,350</b>	<b>972</b>
<b>Increase in Net Assets</b>	<b>24,293</b>	<b>51,953</b>
<b>Net Assets, Beginning of Year</b>	<b>248,829</b>	<b>196,876</b>
<b>Net Assets, End of Year</b>	<b>\$ 273,122</b>	<b>\$ 248,829</b>

See accompanying notes.

**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2023,**  
**WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022**  
**UNITED WAY OF FLORIDA, INC. - TALLAHASSEE, FLORIDA**

	<b>Member Services</b>	<b>Public Policy</b>	<b>Other Contracts and Grants</b>	<b>Support Services</b>	<b>2023 Total Functional Expenses</b>	<b>2022 Total</b>
Personnel Costs	\$ 246,318	\$ 46,601	\$ 6,657	\$ 33,286	\$ 332,862	\$ 285,717
Contract Services	32,208	6,093	870	4,352	43,523	68,750
Professional Fees	9,519	1,801	257	1,286	12,863	10,631
Office Supplies	1,525	288	41	206	2,060	1,349
Communications	4,079	772	110	551	5,512	5,428
Postage	179	34	5	24	242	569
Occupancy	8,384	1,586	227	1,133	11,330	11,330
Printing	1,341	254	36	181	1,812	159
Meetings and Workshops	24,782	4,688	670	3,349	33,489	25,685
Professional Dues and Subscriptions	7,886	1,492	213	1,066	10,657	10,184
Insurance	2,348	444	63	317	3,172	2,979
Miscellaneous	567	107	15	77	766	884
Disaster Fund Expense	-	-	2,199,110	-	2,199,110	-
Interest Expense	-	-	-	-	-	49
Bad Debt Expense	-	-	-	-	-	449
Depreciation Expense	399	76	11	54	540	567
<b>Total Expenses</b>	<b>\$ 339,535</b>	<b>\$ 64,236</b>	<b>\$ 2,208,285</b>	<b>\$ 45,882</b>	<b>\$ 2,657,938</b>	<b>\$ 424,730</b>

See accompanying notes.

**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**  
**UNITED WAY OF FLORIDA, INC. - TALLAHASSEE, FLORIDA**

	<u>2023</u>	<u>2022</u>
<b>Cash Flows from Operating Activities</b>		
Cash Provided from Members	\$ 440,809	\$ 392,523
Cash Provided from Contributions	2,255,620	27,110
Cash Paid to Employees for Services	(332,861)	(285,720)
Cash Paid to Vendors for Goods and Services	(127,837)	(152,144)
Cash Paid for Grants and Other Assistance	(2,199,110)	-
Cash Received as Fiscal Agent	119,250	-
Interest Received	149	71
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>156,020</u>	<u>(18,160)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds Repaid from Paycheck Protection Loan	-	(3,563)
<b>Net Cash (Used In) Financing Activities</b>	<u>-</u>	<u>(3,563)</u>
<b>Net Increase (Decrease) in Cash</b>	156,020	(21,723)
<b>Cash, Beginning of Year</b>	<u>221,526</u>	<u>243,249</u>
<b>Cash, End of Year</b>	<u>\$ 377,546</u>	<u>\$ 221,526</u>

See accompanying notes.



**NOTES TO FINANCIAL STATEMENTS**  
**UNITED WAY OF FLORIDA, INC. - TALLAHASSEE, FLORIDA**

**Note 1 - Organization and Purpose**

United Way of Florida, Inc. (the Organization) is a Florida not-for-profit organization established in 1980. It is directed by a Board of Governors comprising representatives from member United Ways, both volunteers and United Way executives. The Organization exists to serve Florida's 28 local United Ways by providing the membership with a united front on issues of statewide significance in the area of human services, identifying and pursuing statewide public policy issues, providing activities and programs that enhance their members' abilities to fulfill their missions, and facilitating the use of the resources of the United Way of America. The mission of the Organization is to enhance Florida United Ways' efforts to increase the organized capacity of people to care for one another.

The Organization receives member dues from the local United Way members to fund its operations. The dues are based on net campaign revenue.

Areas of priority importance to the Organization include:

- Public Policy - Leadership in the formation and advocacy of public policy as it relates to health and human services.
- ALICE (Asset Limited, Income Constrained, Employed) - Provide statewide leadership and member support to increase awareness of, and programs and advocacy for, the ALICE population.
- United Way Training - Leadership in providing training, networking, and information sharing opportunities for United Ways.

In addition to those three focus areas, the Organization provides general services relating to the array of issues facing non-profits to its members. The Organization has received grants for specific programs or initiatives, including advocacy support for children's issues and for assisting in the preparation of tax returns for low income working Floridians and Florida families.

**Note 2 - Summary of Significant Accounting Policies**

The Organization prepares its financial statements using the accrual basis of accounting, which is in accordance with generally accepted accounting principles.

**Revenue Recognition**

Member dues are recognized as income over the period to which the dues relate. Member dues collected in advance of the service period, if any, are deferred at year-end. Membership dues, which are non-refundable, comprise an exchange element based on the value of benefits provided and a contribution element for which there are no benefits provided to the member.

The Organization also receives contributions and grants from businesses and United Way Worldwide. Contributions received are recorded as without donor restrictions or with donor restrictions depending on the nature of any donor restrictions. Donor restricted contributions are reclassified to net assets without donor restrictions when the purpose of the restriction is accomplished. The Organization also receives administrative fees from the United Way Worldwide associated with programs/grants. These administrative fees are recognized as the programs/grants are completed.

**NOTES TO FINANCIAL STATEMENTS**  
**UNITED WAY OF FLORIDA, INC. - TALLAHASSEE, FLORIDA**

**Agency Funds**

Agency funds are used to account for receipts that are not owned or controlled by the Organization. The Organization acts as fiscal agent for these funds by accounting for receipts deposited and disbursements made at the direction of the entity from whom they were received. These funds belong to the Clearinghouse on Human Services and Recover Hardee.

**Financial Statement Presentation**

Financial statement presentation follows *Accounting Standards Codification (ASC) 958-205, Financial Statements for Not-For-Profit Organizations*. Under ASC 958-205, the Organization is required to report information regarding its financial position and activities as follows:

■ **Without Donor Restrictions**

Net assets that are not subject to donor-imposed stipulations.

■ **With Donor Restrictions**

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, assets with donor restrictions are reclassified to without donor restrictions and reported in the statement of activities as net assets released from restrictions. Amounts reported as With Donor Restrictions as of June 30, 2023, are restricted by donors for disaster relief.

**Functional Allocation of Expenses**

The cost of the Organization's programs has been summarized on a functional basis in the statement of activities. Expenses that are directly identifiable with a specific program or initiative are charged to that program. Expenses that relate to both programs and general operations of the Organization are allocated based on management's best estimates of time spent or benefits provided.

**Cash on Deposit**

Cash consists of funds held in an interest-bearing checking account. Accounts at each banking institution are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. At times, the balances have exceeded the amounts covered by FDIC insurance. The Organization believes that there is no significant risk with respect to these account balances.

**Furniture and Equipment**

Office furniture and equipment is reported at cost and depreciated over the assets' estimated useful lives using the straight-line method. Acquisitions in excess of \$1,000 are capitalized. Estimated useful lives range from 5-7 years for furniture and 3-5 years for office equipment.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Accordingly, actual results could differ from those estimates.

**NOTES TO FINANCIAL STATEMENTS**  
**UNITED WAY OF FLORIDA, INC. - TALLAHASSEE, FLORIDA**

**Date of Management Review**

Subsequent events were evaluated through March 8, 2024, which is the date the financial statements were available to be issued. See Note 10 for subsequent event disclosure.

**Comparative Data**

The amounts shown for the fiscal year ended June 30, 2022, in the accompanying statement of functional expenses present summarized comparative totals only. Accordingly, the 2022 totals are not intended to present all information necessary for a fair presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Organization’s financial statements for the year ended June 30, 2022, from which the summarized comparative information was derived. Certain amounts in the 2022 Statements of Activities have been reclassified to conform with the 2023 presentation.

**Adoption of New Accounting Pronouncement**

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842) which supersedes existing guidance for accounting for leases under Topic 840, *Leases*. The FASB also subsequently issued the following additional ASUs, which amend and clarify Topic 842: ASU No. 2018-01 *Land Easement Practical Expedient for Transition to Topic 842*; ASU No. 2018-10 *Codification Improvements to Topic 842, Leases*; ASU No. 2018-11, *Leases* (Topic 842): *Targeted Improvements*; ASU No. 2018-20, *Narrow-Scope Improvements for Lessors*; and ASU No. 2019-01, *Leases* (Topic 842): *Codification Improvements*. The new standard establishes a right-of-use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The Organization adopted FASB Topic 842, *Leases* using July 1, 2022, as the date of initial adoption. There was no impact to the Organization’s financial statements as a result of adopting this accounting pronouncement.

**Note 3 - Furniture and Equipment**

Furniture and equipment consists of the following for the years ended June 30:

	<b>2023</b>	<b>2022</b>
Furniture and Equipment	\$ 6,743	\$ 6,743
(Less Accumulated Depreciation)	(6,073)	(5,533)
<b>Total</b>	<b>\$ 670</b>	<b>\$ 1,210</b>

Depreciation expense for the years ended June 30, 2023 and 2022, was \$540 and \$567, respectively.

**Note 4 - Retirement Plan**

The Organization has a retirement plan and deferred compensation plan, which cover employees over the age of 21. Employees may contribute the maximum amount allowed by law. The Organization contributed 9% of participants’ compensation for 2023 and 2022. Contributions to the plan for the years ended June 30, 2023 and 2022, were \$14,862 and \$17,976, respectively.

**NOTES TO FINANCIAL STATEMENTS  
UNITED WAY OF FLORIDA, INC. - TALLAHASSEE, FLORIDA**

**Note 5 - Leases**

The Organization leases its office space from the United Way of the Big Bend. The agreement is from year to year, so the Organization has elected to recognize the expense associated with lease payments on a straight-line basis. Rent expense totaled \$11,330 for the years ended June 30, 2023 and 2022.

**Note 6 - Income Taxes**

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and has been classified as an other-than private foundation. Therefore, no provision for income taxes has been recorded.

The FASB issued guidance that requires tax effects from an uncertain tax position to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. If an uncertain tax position meets the more-likely-than-not threshold, the largest amount of tax benefit that is greater than 50% likely to be recognized upon ultimate settlement with the taxing authority is recorded. The Organization is exempt from income tax under IRC Section 501(c)(3), though it is subject to tax on income unrelated to its exempt purposes, unless that income is otherwise excluded by the IRC. There are no tax positions for which a material change in any unrecognized tax benefit or liability is reasonably possible in the next 12 months. There is no interest or penalties recognized in the income statement or balance sheet. The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the Internal Revenue Service, generally for three years after they are filed.

**Note 7 - Net Assets**

The Organization continues to receive contributions for victims of hurricanes. These funds were received and distributed to the affected counties in Florida. The remaining balance will be distributed in the future. The following table details the contributions received for these net assets with donor restrictions:

	<b>Hurricane Contributions</b>
<b>Balance - June 2021</b>	\$ 19,076
Received	972
Distributed	-
<b>Balance - June 2022</b>	20,048
Received	2,223,460
Distributed	(2,199,110)
<b>Balance - June 2023</b>	\$ 44,398

The Organization's net assets without donor restrictions include amounts that are designated by its Board of Governors for specific purposes. This includes \$23,500 earmarked for future disasters.

**NOTES TO FINANCIAL STATEMENTS**  
**UNITED WAY OF FLORIDA, INC. - TALLAHASSEE, FLORIDA**

**Note 8 - Liquidity and Availability of Financial Assets**

The following reflects the Organization’s financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<b>2023</b>	<b>2022</b>
Organization’s Financial Assets, at June 30		
Cash on Deposit	\$ 377,546	\$ 221,526
Dues Receivable	1	14,348
Total Financial Assets	377,547	235,874
Less Those Unavailable for General Expenditures within One Year, Due to:		
Contractual or Donors Imposed Restrictions:		
Restricted by Donors or with Time or Purpose Restrictions	(44,398)	(20,048)
<b>Organization’s Financial Assets Available to Meet Cash Needs for Expenditures within One Year</b>	<b>\$ 333,149</b>	<b>\$ 215,826</b>

**Note 9 - Paycheck Protection Loan**

In May of 2020, the Organization received loan proceeds in the amount of \$47,685 under the Paycheck Protection Program (PPP). The PPP, established as part of the *Coronavirus Aid, Relief, and Economic Security Act (CARES Act)* as amended by the *Paycheck Protection Program Flexibility Act of 2020*, provides loans to qualifying businesses for amounts up to 2.5 times the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent, and utilities, and maintains its payroll levels. Under provisions of the CARES Act, the Organization submitted an application for debt forgiveness, which was approved on September 16, 2021. Of the original amount, \$44,122 was forgiven and recognized as revenue in 2022, and the Organization repaid \$3,563 from the original loan proceeds. There were no such proceeds or repayments in the current year.

**Note 10 - Subsequent Events**

The Organization was awarded \$1,200,000 in grant funding applicable to fiscal year 2024 from the State of Florida for the Volunteer Income Tax Assistance (VITA) program. The Organization has contracted with a third-party provider to facilitate the provision of income tax preparation services for local United Ways across Florida.

# PURVIS GRAY

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