

United Way of South Central Idaho
(an Idaho nonprofit organization)

Financial Statements
and
Independent Auditor's Report

December 31, 2015 and 2014

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(an Idaho nonprofit organization)

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and
Independent Auditor's Report

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"Making life less taxing since 1978"

INDEPENDENT AUDITOR'S REPORT

Board of Directors
United Way of South Central Idaho
Twin Falls, ID 83301

We have audited the accompanying financial statements of United Way of South Central Idaho (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements.

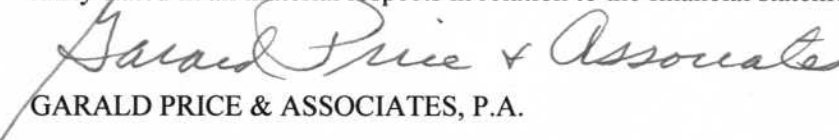
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of South Central Idaho as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses, statements of agencies disbursements - budget to actual, and the statements of activities - budget to actual are presented for purposes of additional analysis and are not a required part of the 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 financial statements as a whole.


GARALD PRICE & ASSOCIATES, P.A.

JULY 15, 2016

United Way of South Central Idaho
(an Idaho nonprofit organization)

STATEMENTS OF FINANCIAL POSITION
As of December 31,

	2015			2014		
	Operating Fund	Agency Funds	Totals	Operating Fund	Agency Funds	Totals
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ 160,623	\$ -	\$ 160,623	\$186,621	\$ -	\$ 186,621
Pledges Receivable	14	-	14	8,422	-	8,422
Certificates of Deposits and Investments	35,444	-	35,444	35,395	-	35,395
Total Current Assets	<u>196,081</u>	<u>-</u>	<u>196,081</u>	<u>230,438</u>	<u>-</u>	<u>230,438</u>
NON-CURRENT ASSETS						
Property & equipment - net of depreciation	<u>7,768</u>	<u>-</u>	<u>7,768</u>	<u>3,152</u>	<u>-</u>	<u>3,152</u>
Total Assets	<u>\$ 203,849</u>	<u>\$ -</u>	<u>\$ 203,849</u>	<u>\$233,590</u>	<u>\$ -</u>	<u>\$233,590</u>
LIABILITIES & NET ASSETS						
CURRENT LIABILITIES						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allocations Payable	15,425	-	15,425	5,213	-	5,213
Payroll & Other Liabilities	1,701	-	1,701	826	-	826
Total Current Liabilities	<u>17,126</u>	<u>-</u>	<u>17,126</u>	<u>6,039</u>	<u>-</u>	<u>6,039</u>
Total Liabilities	<u>17,126</u>	<u>-</u>	<u>17,126</u>	<u>6,039</u>	<u>-</u>	<u>6,039</u>
NET ASSETS						
Unrestricted:						
Undesignated	<u>186,723</u>	<u>-</u>	<u>186,723</u>	<u>227,551</u>	<u>-</u>	<u>227,551</u>
Total unrestricted net assets	<u>186,723</u>	<u>-</u>	<u>186,723</u>	<u>227,551</u>	<u>-</u>	<u>227,551</u>
Temporarily restricted	-	-	-	-	-	-
Permanently restricted	-	-	-	-	-	-
Total restricted net assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 203,849</u>	<u>\$ -</u>	<u>\$ 203,849</u>	<u>\$233,590</u>	<u>\$ -</u>	<u>\$233,590</u>

The accompanying notes and independent auditors' report are an integral part of these financial statements.

United Way of South Central Idaho
(an Idaho nonprofit organization)

STATEMENTS OF ACTIVITIES
For the Years Ended December 31,

	2015				2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support, Revenue and reclassifications:								
Campaign Pledges (net of writeoffs)	\$ 158,257	\$ -	\$ -	\$ 158,257	\$ 203,423	\$ -	\$ -	\$ 203,423
Donor Designated Contributions:								
Non-member Organizations	3,909	-	-	3,909	1,706	-	-	1,706
Fundraising	7,148	-	-	7,148	1,330	-	-	1,330
Foundation Income	36,337	-	-	36,337	30,887	-	-	30,887
Interest & Dividend Income	159	-	-	159	80	-	-	80
Total income	<u>205,810</u>	<u>-</u>	<u>-</u>	<u>205,810</u>	<u>237,426</u>	<u>-</u>	<u>-</u>	<u>237,426</u>
Non-Administrative Expenses:								
Agency Disbursements	119,295	-	-	119,295	110,000	-	-	110,000
Donor Designated Disbursements:								
Non-member Organizations	3,909	-	-	3,909	1,706	-	-	1,706
Campaign Expense	14,958	-	-	14,958	9,041	-	-	9,041
Dues & Memberships	3,216	-	-	3,216	4,020	-	-	4,020
Total Non-Administrative Expenses	<u>141,378</u>	<u>-</u>	<u>-</u>	<u>141,378</u>	<u>124,767</u>	<u>-</u>	<u>-</u>	<u>124,767</u>
Administrative Expenses:								
Salaries - Director	49,147	-	-	49,147	51,097	-	-	51,097
Salaries - Other	13,749	-	-	13,749	-	-	-	-
Accounting & Legal	3,601	-	-	3,601	3,600	-	-	3,600
Audit Fee	2,895	-	-	2,895	3,185	-	-	3,185
Depreciation Expense	1,091	-	-	1,091	605	-	-	605
Directors Expense	139	-	-	139	314	-	-	314
Insurance	1,543	-	-	1,543	1,507	-	-	1,507
Miscellaneous	149	-	-	149	169	-	-	169
Office Supplies	989	-	-	989	2,033	-	-	2,033
Office Equipment	5,595	-	-	5,595	3,341	-	-	3,341
Payroll Taxes & employee benefits	4,552	-	-	4,552	8,827	-	-	8,827
Postage	327	-	-	327	366	-	-	366
Rent	7,327	-	-	7,327	2,200	-	-	2,200
Telephone	4,538	-	-	4,538	3,346	-	-	3,346
Travel & Training	9,616	-	-	9,616	5,194	-	-	5,194
Total Administrative Expenses	<u>105,258</u>	<u>-</u>	<u>-</u>	<u>105,258</u>	<u>85,784</u>	<u>-</u>	<u>-</u>	<u>85,784</u>
Total Expenses	246,636	-	-	246,636	210,551	-	-	210,551
Changes in Net Assets	(40,827)	-	-	(40,827)	26,874	-	-	26,874
Net Assets, Beginning of Year	<u>227,551</u>	<u>-</u>	<u>-</u>	<u>227,551</u>	<u>200,677</u>	<u>-</u>	<u>-</u>	<u>200,677</u>
Net Assets, End of Year	<u>\$ 186,723</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 186,723</u>	<u>\$ 227,551</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 227,551</u>

The accompanying notes and independent auditors' report are an integral part of these financial statements.

United Way of South Central Idaho
(an Idaho nonprofit organization)

STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended December 31,

	2015				2014			
	Program Services	Management & General	Fund Raising	Total	Program Services	Management & General	Fund Raising	Total
Distribution to Approved Programs	\$ 119,295	\$ -	\$ -	\$ 119,295	\$ 110,000	\$ -	\$ -	\$ 110,000
Distribution to Non-Member Org.	3,909	-	-	3,909	1,707	-	-	1,707
Compensation/Related Expenses:								
Compensation	56,606	5,032	1,258	62,896	45,986	4,088	1,022	51,096
Payroll Taxes & Employee Benefits	4,097	364	91	4,552	7,944	706	177	8,827
Rent	6,594	586	147	7,327	1,980	176	44	2,200
Campaign Expense	10,471	-	4,487	14,958	6,329	-	2,712	9,041
Postage	294	26	7	327	329	29	7	365
Dues & Memberships	-	-	3,216	3,216	-	-	4,020	4,020
Insurance	1,389	154	-	1,543	1,356	151	-	1,507
Miscellaneous	-	149	-	149	-	169	-	169
Accounting & Legal Fees	-	3,601	-	3,601	-	3,600	-	3,600
Accountant Audit Fee	-	2,895	-	2,895	-	3,185	-	3,185
Office Supplies	890	79	20	989	1,830	163	41	2,034
Office Equipment	5,036	448	112	5,595	3,007	267	67	3,341
Telephone	4,084	363	91	4,538	3,011	268	67	3,346
Travel & Training	8,654	-	962	9,616	4,675	-	519	5,194
Directors Expense	125	-	14	139	283	-	31	314
Depreciation Expense	-	1,091	-	1,091	-	605	-	605
Total Expenses	\$ 221,444	\$ 14,788	\$ 10,403	\$ 246,636	\$ 188,437	\$ 13,407	\$ 8,707	\$ 210,551

The accompanying notes and independent auditors' report are an integral part of these financial statements.

United Way of South Central Idaho
(an Idaho nonprofit organization)

STATEMENTS OF CASH FLOWS
For the Years Ended December 31,

	2015	2014
Cash Flows from (to) Operating Activities		
Cash received from public support	\$ 215,770	\$ 242,488
Interest income	159	80
Cash paid to employees	(62,896)	(45,797)
Cash paid to agency distributions	(112,991)	(134,306)
Cash paid to vendors	(60,333)	(52,631)
Net Cash Provided (Used) by Operating Activities	(20,291)	9,834
 Cash Flows from Investing Activities		
Marketable Securities	-	0
Purchase of fixed assets	(5,707)	(2,715)
Certificates of Deposit	-	(56)
Net Cash used by Investing Activities	(5,707)	(2,771)
 Net Increase (Decrease) in Cash	(25,998)	7,063
 Cash at Beginning of Year	186,621	179,558
 Cash at End of Year	\$ 160,623	\$ 186,621
 Reconciliation of Changes in Net Assets to Net Cash Provided by Operating Activities		
Change in Net Assets	\$ (40,827)	\$ 26,874
Adjustments to reconcile change in net cash provided from operating activities:		
Depreciation	1,091	605
Decrease (Increase) in pledges receivable	8,458	5,142
Increase (Decrease) in accrued liabilities	11,087	(11,455)
Increase (Decrease) in deferred revenue	0	(11,332)
Net Cash Provided by Operating Activities	\$ (20,191)	\$ 9,834

The accompanying notes and independent auditors' report are an integral part of these financial statements.

United Way of South Central Idaho
Notes to Financial Statements
December 31, 2015 and 2014

Note A – Summary of Significant Accounting Policies

The accounting policies of the United Way of South Central Idaho conform to generally accepted accounting principles as applicable to voluntary health and welfare organizations. A summary of the agency's significant accounting policies consistently applied in the preparation of these financial statements follows:

1. Reporting entity

The financial statements included herein present the financial position, results of support, revenue, expense and changes in net assets, and cash flows of the United Way of South Central Idaho. The scope of the reporting entity is intended to cover those resources under the direct jurisdiction of the United Way of South Central Idaho.

The United Way of South Central Idaho is a non-profit voluntary welfare agency exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The agency has been classified as an organization that is not a private foundation under Section 509(a)(2) of the Internal Revenue Code and qualifies for the 50 percent charitable contributions deduction for individual donors.

2. Fund accounting

The accounts of the agency are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net assets, revenues and expenditures, or expenses as appropriate. Agency resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the financial statements in this report as follows:

Operating Fund

Since the observance of donor restrictions and the current financial position of the agency's resources can be adequately reported and maintained in one fund, one fund is used to account for the agency's resources.

Trust and Agency

The agency acted as trustee for the state and federal donation campaigns. These assets were held in trust by the agency. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

United Way of South Central Idaho
Notes to Financial Statements
December 31, 2015 and 2014

Note A – Summary of Significant Accounting Policies – continued

3. Revenue Recognition

Resources received from pledges are recognized as income in the period in which they are campaigned. Pledges not received by the campaign year end are considered not to be collectible and are not recognized as income. Any monies received after being deemed not collectible from a prior campaign year are reported as income the period in which they are received. Funds received in the current period for the following year's campaign are reported as deferred revenue.

Grants and contributions received from private sources not directly associated with a campaign period are recognized as income in the year constructively received.

4. Pledges Receivable

Receivables stated on the statement of financial position are considered collectible, accordingly, an allowance for shrinkage is not deemed necessary.

6. Depreciation

Depreciation is provided for in amounts to relate the cost or recorded fair market value (on donated tangible assets) of depreciable assets to operations over their estimated service lives using the straight-line method.

7. Cash

For purposes of the statement of cash flows the agency considers all unrestricted highly liquid investment to be cash equivalent. The agency's cash and cash equivalents consist of checking and savings accounts and certificates of deposit.

United Way of South Central Idaho
Notes to Financial Statements
December 31, 2015 and 2014

Note B - Cash

Cash consisted of the following at year end:	2015	2014
ACH account	\$ 19,316	\$ 22,414
General checking	52,252	75,256
Cash – Hinton Account	89,056	16,176
Combined federal campaign	-	72,775
Total Cash	<u>\$ 160,624</u>	<u>\$ 186,621</u>

Note C – Equipment

Purchased equipment is recorded at cost. Donated assets are recorded at their estimated fair market values at the time they are received. The following is a summary of changes in equipment for the current year and prior year.

	Balance 12/31/2014	Additions	Deletions	Balance 12/31/2015
Furniture & Equipment	\$ 15,406	\$ 5,707	\$ -	\$ 21,113
Less Accumulated Depreciation	(12,254)	(1,091)	-	(13,345)
Net Equipment	<u>\$ 3,152</u>	<u>\$ 4,616</u>	<u>\$ -</u>	<u>\$ 7,768</u>

	Balance 12/31/2013	Additions	Deletions	Balance 12/31/2014
Furniture & Equipment	\$ 12,691	\$ 2,715	\$ -	15,406
Less Accumulated Depreciation	(11,649)	(605)	-	(12,254)
Net Equipment	<u>\$ 1,042</u>	<u>\$ 2,110</u>	<u>\$ -</u>	<u>\$ 3,152</u>

Note D – Subsequent Events

For these financial statements, the organization evaluated subsequent events through July 15, 2016, the date which the financial statements were issued.

Note E - Risks and Uncertainties

Use of Estimates

The preparation of basic financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

United Way of South Central Idaho
(an Idaho nonprofit organization)

STATEMENTS OF AGENCIES DISBURSEMENTS - BUDGET TO ACTUAL
For the Year Ended December 31,

	2015			2014		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Youth Programs						
Aquability	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ -
CASA	7,200	7,200	-	5,300	5,300	-
CSI Foster Grandparents	-	-	-	5,000	5,000	-
Early Childhood Education Project	-	-	-	5,000	-	5,000
Girl Scouts	2,600	2,600	-	1,000	1,000	-
Family Health Services ROAR	4,713	4,713	-	-	-	-
Junior Achievement of Idaho	5,000	5,000	-	-	-	-
Ready! For Kindergarten	15,000	15,000	-	-	-	-
St. Lukes MV YEAH	17,882	17,882	-	-	-	-
Head Start	-	-	-	3,000	3,000	-
Jerome Skate Park Coalition	-	-	-	2,500	2,500	-
Kids Count Too	-	-	-	2,500	2,500	-
Rising Stars Therapeutic Riding Ctr	1,700	1,700	-	3,500	3,500	-
Swiftsure Ranch	-	-	-	2,000	2,000	-
Twin Falls Optimists Coats for Kids	-	-	-	1,500	1,500	-
SVAS/ Higher Ground	-	-	-	1,500	1,500	-
Wood River YMCA	-	-	-	1,000	1,000	-
Total	54,095	54,095	-	34,800	29,800	5,000
General Services Agencies						
American Red Cross	-	-	-	3,250	3,250	-
Crisis Center of Magic Valley	-	-	-	5,000	5,000	-
Family Health Services	-	-	-	3,500	3,500	-
Helping Hands and Hearts	1,500	1,500	-	2,000	2,000	-
Intermountain Fair Housing Council	-	-	-	4,000	4,000	-
Idaho Legal Aid	2,500	2,500	-	5,000	5,000	-
Mini-Cassia Shelter	-	-	-	2,150	2,150	-
Mountain View Food Pantry	7,600	7,600	-	2,500	2,500	-
Wellness Tree Community Clinic	8,000	8,000	-	-	-	-
Rock Creek Food Pantry	-	-	-	1,500	1,500	-
Salvation Army	2,600	2,600	-	6,000	6,000	-
South Central Community Action	6,300	6,300	-	5,000	5,000	-
The Advocates of Hailey	-	-	-	1,800	1,800	-
Valley House	9,800	9,800	-	5,500	5,500	-
Walker Center	-	-	-	3,000	3,000	-
Total General Services	38,300	38,300	-	50,200	50,200	-
Senior Support Agencies						
Ageless Senior Citizens	3,600	3,600	-	3,555	3,555	-
Blaine County Senior Center	3,200	3,200	-	3,160	3,160	-
Hagerman Seniors	2,800	2,800	-	2,765	2,765	-
Interfaith Volunteer Caregivers	2,000	2,000	-	4,000	4,000	-
Burley Senior Center	-	-	-	3,800	3,800	-
CSI Senior Corps	1,900	1,900	-	-	-	-
Jerome Senior Center	-	-	-	1,500	1,500	-
Minidoka Senior Center	2,800	2,800	-	1,200	1,200	-
Twin Falls Senior Federation	3,800	3,800	-	3,700	3,700	-
Silver & Gold Seniors	3,600	3,600	-	3,160	3,160	-
West End Seniors	3,200	3,200	-	3,160	3,160	-
Total Senior Support	26,900	26,900	-	30,000	30,000	-
Other - Non-Partner Agency Designates	3,909	3,909	-	1,706	1,706	-
Totals	\$ 123,204	\$ 123,204	\$ -	\$ 116,706	\$ 111,705	\$ 5,000

The accompanying notes and independent auditors' report are an integral part of these financial statements.

GARALD PRICE & ASSOCIATES, P.A.

United Way of South Central Idaho
(an Idaho nonprofit organization)

STATEMENTS OF ACTIVITIES-BUDGET TO ACTUAL
For the Years Ended December 31,

	2015			2014		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenue and Support:						
Campaign Pledges (net of uncollectibles)	\$ 225,594	\$ 158,257	\$ (67,337)	\$ 214,220	\$ 203,423	\$ (10,797)
Donor Designated Other	-	3,909	3,909	-	1,706	1,706
Foundation Income	-	36,337	36,337	-	30,887	30,887
Fundraiser Income	7,483	7,148	(335)	6,492	1,330	(5,162)
Interest & Dividend Income	24	159	135	208	80	(128)
Total income	233,101	205,810	(27,291)	220,920	237,426	16,506
Non-Administrative Expenses:						
Agency Disbursements	123,295	123,204	(91)	128,188	111,706	16,482
Campaign Expense	3,190	14,958	11,768	6,902	9,041	(2,139)
Dues & Memberships	2,749	3,216	467	2,301	4,020	(1,719)
Total Non-Administrative Expenses	129,234	141,378	12,144	137,391	124,767	12,624
Administrative Expenses:						
Salaries - Director	50,000	49,147	853	45,000	45,797	(797)
Other salaries	10,000	13,749	(3,749)	6,000	5,300	700
Accounting & Legal	3,600	3,601	(1)	3,900	3,600	300
Audit Fee	3,100	2,895	205	3,044	3,185	(141)
Depreciation Expense	-	1,091	(1,091)	-	605	(605)
Directors Expense	1,914	139	1,775	3,667	314	3,353
Insurance	1,484	1,543	(59)	1,544	1,507	37
Miscellaneous	-	149	(149)	-	169	(169)
Office Supplies	557	989	(432)	409	2,033	(1,624)
Office Equipment	4,262	5,595	(1,333)	6,396	3,341	3,055
Payroll Taxes & Employee Benefits	4,975	4,552	423	11,053	8,827	2,226
Postage	408	327	81	600	366	234
Rent	8,344	7,327	1,017	3,300	2,200	1,100
Telephone	4,386	4,538	(152)	2,609	3,346	(737)
Travel & Training	4,297	9,616	(5,319)	-	5,194	(5,194)
Total Administrative Expenses	97,327	105,258	(7,931)	87,522	85,784	1,738
Total Expenses	\$ 226,560	\$ 246,636	\$ (20,076)	\$ 224,913	\$ 210,551	\$ 14,362

The accompanying notes and independent auditors' report are an integral part of these financial statements.

GARALD PRICE & ASSOCIATES, P.A.