

**UNITED WAY OF NORTHERN NEW MEXICO
SERVING LOS ALAMOS & RIO ARRIBA COUNTIES
(A Nonprofit Corporation)**

FINANCIAL STATEMENTS

For the Years Ended December 31, 2017 and 2016

With Independent Auditor's Report Thereon

UNITED WAY OF NORTHERN NEW MEXICO
SERVING LOS ALAMOS & RIO ARRIBA COUNTIES
FINANCIAL STATEMENTS
December 31, 2017 and 2016

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
United Way of Northern New Mexico Serving Los Alamos & Rio Arriba Counties

We have audited the accompanying financial statements of United Way of Northern New Mexico Serving Los Alamos & Rio Arriba Counties (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, the related statements of activities, functional expenses, 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 audits. We conducted our audits 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 the United Way of Northern New Mexico Serving Los Alamos & Rio Arriba Counties as of December 31, 2017 and 2016, 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.

Swain & Grieco, LLC

Santa Fe, New Mexico

October 17, 2018

UNITED WAY OF NORTHERN NEW MEXICO
SERVING LOS ALAMOS & RIO ARRIBA COUNTIES
 STATEMENTS OF FINANCIAL POSITION
 December 31, 2017 and 2016

ASSETS

	<u>2017</u>	<u>2016</u>
Current Assets		
Cash and cash equivalents, <i>note 2</i>	\$ 176,525	\$ 161,915
Estimated pledges receivable, net of allowance for uncollectibles, <i>notes 2 and 5</i>	369,646	377,382
Investments, <i>note 4</i>	453,379	417,524
Total current assets	<u>999,550</u>	<u>956,821</u>
 Property and Equipment, <i>notes 2 and 6</i>		
Furniture, fixtures and equipment	17,311	17,311
Less: Accumulated depreciation	<u>(17,182)</u>	<u>(16,707)</u>
Net property and equipment	<u>129</u>	<u>604</u>
 Total Assets	 <u>\$ 999,679</u>	 <u>\$ 957,425</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Deferred pledge campaign revenue, <i>note 2</i>	\$ 518,651	\$ 586,634
Accrued payroll and related liabilities	<u>10,649</u>	<u>5,119</u>
Total Liabilities	<u>529,300</u>	<u>591,753</u>
 Net Assets, <i>note 2</i>		
Without donor restrictions,		
Undesignated	170,379	65,672
Designated by board for operating reserves, <i>note 10</i>	<u>300,000</u>	<u>300,000</u>
Total Net Assets	<u>470,379</u>	<u>365,672</u>
 Total Liabilities and Net Assets	 <u>\$ 999,679</u>	 <u>\$ 957,425</u>

The Accompanying Notes Are an Integral Part of These Financial Statements

**UNITED WAY OF NORTHERN NEW MEXICO
SERVING LOS ALAMOS & RIO ARRIBA COUNTIES**

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

	2017		
	Without Donor Restrictions		Total
	Undesignated	Board Designated	
<u>Revenues and other support</u>			
Contributions, <i>note 2</i>	\$ 681,476	\$ -	\$ 681,476
Cornerstone program funding	276,000	-	276,000
In-kind contributions, <i>note 7</i>	15,000	-	15,000
Fundraising event income	25,243	-	25,243
Interest income	296	-	296
Dividend income	10,217	-	10,217
Unrealized gains/(loss), net of fees	28,047	-	28,047
Total revenues and other support	<u>1,036,279</u>	<u>-</u>	<u>1,036,279</u>
<u>Expenses and losses</u>			
Program services	755,398	-	755,398
General & Administrative	114,763	-	114,763
Fundraising	61,411	-	61,411
Total expenses	<u>931,572</u>	<u>-</u>	<u>931,572</u>
Change in net assets	104,707	-	104,707
Net assets, beginning of year	<u>65,672</u>	<u>300,000</u>	<u>365,672</u>
Net assets, end of year	<u>\$ 170,379</u>	<u>\$ 300,000</u>	<u>\$ 470,379</u>

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**UNITED WAY OF NORTHERN NEW MEXICO
SERVING LOS ALAMOS & RIO ARRIBA COUNTIES**

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2016

	2016		
	Without Donor Restrictions		Total
	Undesignated	Board Designated	
<u>Revenues and other support</u>			
Contributions, <i>note 2</i>	\$ 2,911,861	\$ -	\$ 2,911,861
Cornerstone program funding	246,425	-	246,425
In-kind contributions, <i>note 7</i>	15,000	-	15,000
Fundraising event income	5,508	-	5,508
Interest income	480	-	480
Dividend income	10,772	-	10,772
Unrealized gains/(loss), net of fees	12,486	-	12,486
Total revenues and other support	3,202,532	-	3,202,532
<u>Expenses and losses</u>			
Program services	2,943,527	-	2,943,527
General & Administrative	112,030	-	112,030
Fundraising	86,442	-	86,442
Total expenses	3,141,999	-	3,141,999
Change in net assets	60,533	-	60,533
Net assets, beginning of year	5,139	300,000	305,139
Net assets, end of year	\$ 65,672	\$ 300,000	\$ 365,672

The Accompanying Notes Are an Integral Part of These Financial Statements

UNITED WAY OF NORTHERN NEW MEXICO
SERVING LOS ALAMOS & RIO ARRIBA COUNTIES

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2017

	<u>Program Services</u>	<u>General & Administrative</u>	<u>Fund Raising</u>	<u>Total</u>
Grants	\$ 640,820	\$ -	\$ -	\$ 640,820
Salaries and Wages	33,045	55,781	39,451	128,277
Dues - UWA	-	30,481	-	30,481
Bad Debts	19,531	-	-	19,531
Programs: 100 Women	19,030	-	-	19,030
Donor Designations	17,556	-	-	17,556
In-Kind Donation Exp - Rent	5,000	5,000	5,000	15,000
Audit	3,494	10,159	-	13,653
Taxes - Payroll	2,592	4,375	3,095	10,062
Employee Benefits	1,653	2,790	1,974	6,417
Printing and Reproduction	330	-	5,820	6,150
Website- Database	1,046	1,046	1,046	3,138
Campaign Recognition	2,734	-	-	2,734
Insurance	1,472	1,233	-	2,705
Postage and Delivery	474	57	1,977	2,508
Board Event	-	2,077	-	2,077
Travel & Meals	1,828	164	71	2,063
Special Events Expenses	-	-	1,548	1,548
Office Supplies	445	723	41	1,209
Advertising	1,093	-	39	1,132
Community Outreach	966	-	100	1,066
Programs: Stem & Youth Focus	1,000	-	-	1,000
Telephone	374	219	200	793
Campaign Kickoff	-	-	791	791
Training	718	-	-	718
Depreciation	-	475	-	475
Marketing Supplies	108	29	136	273
Bank Services Charges/Fees	89	142	8	239
Dues and Subscriptions	-	-	115	115
Licenses & Permits	-	11	-	11
Totals:	\$ 755,398	\$ 114,763	\$ 61,411	\$ 931,572

The Accompanying Notes Are an Integral Part of These Financial Statements

**UNITED WAY OF NORTHERN NEW MEXICO
SERVING LOS ALAMOS & RIO ARRIBA COUNTIES**

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2016

	<u>Program Services</u>	<u>General & Administrative</u>	<u>Fund Raising</u>	<u>Total</u>
Donor Designations	\$ 2,266,029	\$ -	\$ -	\$ 2,266,029
Grants	611,000	-	-	611,000
Salaries and Wages	26,112	54,289	55,434	135,835
Dues -UWA	-	31,907	-	31,907
Programs: 100 Women	19,743	-	-	19,743
In-Kind Donation Exp - Rent	-	6,507	6,507	13,014
Programs: Stem & Youth Focus	13,010	-	-	13,010
Taxes - Payroll	3,618	3,618	3,728	10,964
Campaign Recognition	-	3,849	6,584	10,433
Audit	-	9,783	-	9,783
Employee Benefits	1,398	2,796	2,796	6,990
Printing and Reproduction	-	107	5,758	5,865
Website- Database	1,378	2,444	-	3,822
Professional Fees	-	3,773	-	3,773
Payroll Expense - Other	1,226	1,226	1,263	3,715
Training	-	3,691	-	3,691
Office Supplies	-	3,050	49	3,099
Insurance	-	2,880	-	2,880
Postage and Delivery	-	2,208	245	2,453
Travel & Meals	13	2,042	55	2,110
In-Kind Donations Exp	-	993	993	1,986
Advertising	-	120	1,418	1,538
Special Events Expenses	-	109	1,279	1,388
Telephone	-	890	-	890
Marketing Supplies	-	457	310	767
Depreciation	-	560	-	560
Bank Services Charges/Fees	-	217	-	217
Dues and Subscriptions	-	128	23	151
Bad Debts	-	(25,614)	-	(25,614)
Totals:	\$ 2,943,527	\$ 112,030	\$ 86,442	\$ 3,141,999

The Accompanying Notes Are an Integral Part of These Financial Statements

**UNITED WAY OF NORTHERN NEW MEXICO
SERVING LOS ALAMOS & RIO ARRIBA COUNTIES**

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2017 and 2016

	2017	2016
Cash Flows from Operating Activities		
Change in net assets	\$ 104,707	\$ 60,533
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities:</i>		
Depreciation expense	475	560
Net (gains)/losses on investments	(28,047)	(12,486)
Decrease (increase) in pledges receivable	7,736	1,682,133
Increase (decrease) in deferred campaign revenue	(67,983)	(1,722,225)
Increase (decrease) in accrued payroll and related liabilities	5,530	(7,265)
Net cash provided by (used for) operating activities	22,418	1,250
 Cash Flows from Investing Activities		
Purchase of securities	(7,808)	(13,043)
Net cash used for investing activities	(7,808)	(13,043)
 Net change in cash	14,610	(11,793)
 Cash, beginning of year	161,915	173,708
 Cash, end of year	\$ 176,525	\$ 161,915
 Supplemental Disclosures:		
Interest paid	\$ -	\$ -
Taxes paid	\$ -	\$ -
 Non-cash contributions		
In-kind contributions	\$ 15,000	\$ 15,000
Donated Stock	\$ 2,394	\$ -

The Accompanying Notes Are an Integral Part of These Financial Statements

**UNITED WAY OF NORTHERN NEW MEXICO
SERVING LOS ALAMOS & RIO ARRIBA COUNTIES**

Notes to the Financial Statements

December 31, 2017 and 2016

(1) Organization and Nature of Activities

The United Way of Northern New Mexico Serving Los Alamos & Rio Arriba Counties (the United Way) is a New Mexico not-for-profit corporation organized to solicit and receive contributions from the public. These funds are allocated and distributed to member agencies and grantees, which in turn serve the community through charitable, educational, health, welfare, and recreational activities.

(2) Summary of Significant Accounting Principles

Basis of Accounting

The financial statements of the United Way have been prepared on the accrual basis of accounting, and accordingly, reflect all accounts receivable and accounts payable as of December 31, 2017, and 2016.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect reported amounts and related disclosures. Actual results could differ from those estimates.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

Basis of Financial Statement Presentation

In June 2009, the Financial Accounting Standards Board (FASB) issued the Accounting Standards Codification (ASC or the Codification) as the source of authoritative accounting principles recognized by the FASB to be used by nongovernmental entities when preparing financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in the United States. The Codification reduces the GAAP hierarchy to two levels: authoritative and non-authoritative, with the Codification being authoritative GAAP.

Recent Accounting Guidance

During the year ended December 31, 2017 the Organization implemented ASU 2016-14, Financial Statements of Not-for-Profit Entities. Accordingly, the beginning balances of donor restricted net asset categories (temporarily and permanently restricted) have been retroactively adjusted to consolidate all donor restricted net assets into one classification, with donor restrictions. Additionally, unrestricted net assets are now categorized as net assets without donor restriction. The ASU requires additional disclosures in the areas of liquidity and endowment funds, and requires classification of investment expenses which are netted in investment return to include internal investment expenses.

**UNITED WAY OF NORTHERN NEW MEXICO
SERVING LOS ALAMOS & RIO ARRIBA COUNTIES**

Notes to the Financial Statements

December 31, 2017 and 2016

(2) Summary of Significant Accounting Principles, continued

Net Assets

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

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve held in the investment accounts.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulated that resources be maintained in perpetuity. 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.

Income Taxes

The United Way is a nonprofit organization that has been determined to be exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Uncertain Tax Positions

Although exempt from federal income tax, the United Way is subject to tax on income from any unrelated business activities. The United Way does not conduct activities subject to such tax. On January 1, 2010, the United Way adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles.

The United Way's federal Return of Organization Exempt from Income Tax (Form 990) is subject to potential examination for a three year period following the date of filing. This would include returns for the years ending December 31, 2014 through December 31, 2016.

Contributed Services

Unpaid volunteers have made contributions of their time to develop United Way's programs, principally in fundraising and programs. In accordance with the FASB ASC the value of this contributed time is not reflected in these financial statements.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets, and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**UNITED WAY OF NORTHERN NEW MEXICO
SERVING LOS ALAMOS & RIO ARRIBA COUNTIES**

Notes to the Financial Statements

December 31, 2017 and 2016

(2) Summary of Significant Accounting Principles, continued

Cash and Cash Equivalents

Cash includes money market funds as well as interest and dividend producing instruments with maturities at the date of purchase of three months or less.

Revenue Recognition

Annual pledge campaigns are conducted each Fall to carry out United Way's mission. Contributions from a pledge campaign are generally collected during the following calendar year as voluntary withholding from payroll. For this reason the original pledge amounts are recorded as deferred revenue and pledge receivables. Collected contributions are booked against the deferred liability when received, and accounted for as revenue in the period received or earned. All pledges and other contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. However, if a restriction is fulfilled in the same period in which the contribution is received, United Way reports such support as unrestricted funds.

Receivables - Promises to Give

The United Way recognizes contributions from a donor when that contribution is given unconditionally. Conditional promises to give, or pledges, are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Receivables are generally collected in a period of less than one year. Uncollectible pledges for the prior year campaign are written off using the allowance method using a standard percentage of pledged contributions.

Property and Equipment

Property and equipment is recorded either at cost or, if donated, at fair-market value on the date of the contribution. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the respective assets of three to five years.

Allowance for Uncollectible Accounts

The United Way uses the allowance method to determine uncollectible promises to give. The allowance is based on a rolling average of the last three fiscal years as well as management's analysis of the history of collectible pledge amounts. As of December 31, 2017, 3.0% of pledged campaign contributions are charged off to the allowance reserve and adjusted to actual during the year.

Distributed Funds - Grants and Donor Designated Funds

Amounts to be distributed from the Community Action Fund (CAF) are generally determined after annual campaign results are substantially known. Grants and donor designated funds distributed by United Way to affiliated and other agencies are recognized as expenses and liabilities when United Way approves the award.

UNITED WAY OF NORTHERN NEW MEXICO
SERVING LOS ALAMOS & RIO ARRIBA COUNTIES

Notes to the Financial Statements

December 31, 2017 and 2016

(3) Liquidity and Availability

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	2017	2016
Cash and cash equivalents	\$ 176,525	\$ 161,915
Accounts receivable	369,646	377,382
Investments	453,379	417,524
	\$ 999,550	\$ 956,821

(4) Investments

Investments consisted of the following at December 31, 2017 and 2016:

	2017	
	Cost	Market
Cash and money market funds	\$ 15,913	\$ 15,913
Mutual funds & other assets	406,470	437,466
Total:	\$ 422,383	\$ 453,379
	2016	
	Cost	Market
Cash and money market funds	\$ 81,938	\$ 81,938
Mutual funds & other assets	326,063	335,586
Total:	\$ 408,001	\$ 417,524

Financial accounting standards define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy which prioritizes valuation techniques. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income, or cost approach are used to measure fair value.

The fair value hierarchy prioritizes valuation techniques used to measure fair value into three broad levels:

Level 1 assets use quoted prices in active markets for identical assets the United Way has the ability to access. The United Way owns equities and mutual funds that are considered level 1 assets.

Level 2 assets use inputs other than quoted prices included within level 1 that are observable for the asset, either directly or indirectly. The United Way does not have assets or liabilities classified as level 2 assets.

Level 3 assets have no observable values for the assets and rely on management's own assumptions that market participants would use in pricing the asset. The United Way does not have assets or liabilities classified as level 3.

**UNITED WAY OF NORTHERN NEW MEXICO
SERVING LOS ALAMOS & RIO ARRIBA COUNTIES**

Notes to the Financial Statements

December 31, 2017 and 2016

(5) Unconditional Pledges to Give and Allowance for Uncollectibles

Unconditional pledges to give as of December 31, 2017 and 2016, are summarized as follows:

	2017	2016
Pledges receivable - current	\$ 381,078	\$ 385,084
Less: Allowance for uncollectible pledges	(11,432)	(7,702)
Net unconditional pledge receivables	\$ 369,646	\$ 377,382

For the years ended December 31, 2017 and 2016, bad debt expense recognized in these financial statements is \$19,531 and \$(25,614).

(6) Property and Equipment

The following is a summary of the United Way's property and equipment, and accumulated depreciation as of December 31, 2017 and 2016.

	2017	2016
Office Equipment	\$ 17,311	\$ 17,311
Less: Accumulated depreciation	(17,182)	(16,707)
Property and equipment, net	\$ 129	\$ 604

For the years ended December 31, 2017 and 2016, depreciation recognized in these financial statements is \$475 and \$560.

(7) In-Kind Contributions

In-kind contributions are recognized as contributions in accordance with the *ASC 958-605-55-23*. Contributions are valued at fair market value in the period received. As of December 31, 2017 and 2016, contributions of \$15,000 and \$15,000 respectively, have been recognized in the accompanying financial statements. See footnote 8.

(8) Leases

The United Way leases office space from a financial institution under the terms of a month-to-month lease through fiscal year 2017. For the years ended 2017 and 2016, the value of the lease was contributed in-kind, to United Way by the financial institution. As of December 31, 2017 and 2016, the value of all leases recognized in the financial statements are \$15,000 and \$15,000, respectively.

	<u>Lease</u>
Years Ending Dec. 31:	<u>Obligations</u>
2017	15,000
Thereafter	-
	\$ 15,000

UNITED WAY OF NORTHERN NEW MEXICO
SERVING LOS ALAMOS & RIO ARRIBA COUNTIES

Notes to the Financial Statements

December 31, 2017 and 2016

(9) Deferred Annuity Plan

The United Way contributes to employee deferred annuity plans on a percentage of compensation basis, 5% in the fiscal year just ended. Employees may contribute to the plan on a voluntary basis through payroll withholding. As of December 31, 2017 and 2016, employer contributions of \$6,417 and \$6,990 respectively, have been recognized in the accompanying financial statements.

(10) Board Designated Reserve

A designated reserve is used by the Board for budgetary purposes, designating cash and unrestricted funds to be set aside for emergencies and unplanned events. Board reserved funds are to be calculated separate from operating funds, and are physically set aside as a portion of the organization's investment balance as of December 31, 2017. The reserve is calculated as a range with a minimum of three months and a maximum of six months of general and administrative operating expenses plus Community Action Fund Grants. The United Way of America guides its affiliates with diversified campaigns toward a smaller reserve, while advising toward a larger reserve in campaigns that are less diversified. The Board has set aside a reserve of approximately 4.0 months in its investment account for the 2017 fiscal year. Board Designated Reserve amounts recognized in these financial statements are \$300,000 for the years ended December 31, 2017 and 2016.

(11) Commitments

As an affiliate chapter of United Way of America, the United Way of Northern New Mexico pays annual membership fees equal to 1% of campaign receipts to its parent organization. Membership fees for the years ended December 31, 2017 and 2016, are \$30,481 and \$31,907, respectively.

(12) Concentrations

The United Way generates a significant portion of its contribution income from employees of Los Alamos National Laboratory which participates in a fund raising campaign on behalf of the United Way. If that campaign were terminated, or otherwise did not exist, support for the United Way of Northern New Mexico would be negatively and materially impacted.

(13) Subsequent Events

The United Way recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the balance sheet date. Management has evaluated subsequent events through October 17, 2018, the date on which the financial statements were available to be issued.

There are no significant or materially identified events as of the audit date that require adjustments or subsequent disclosure in the notes to these financial statements.