United Way of St. Lucie County, Inc.

ANNUAL FINANCIAL REPORT

June 30, 2019
# United Way of St. Lucie County, Inc.

**ANNUAL FINANCIAL REPORT**

June 30, 2019

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Independent Auditor’s Report

To the Board of Directors
United Way of St. Lucie County, Inc.
Fort Pierce, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of United Way of St. Lucie County, Inc. (the “Organization”), which comprise of the statement of financial position as of June 30, 2019 and the related statements of activities, cash flows, and functional expenses for the year 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 of 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Fort Pierce | Stuart

Member AICPA  Member AICPA  Division For CPA Firms
Private Companies Practice Section  Member FICPA
To the Board of Directors
United Way of St. Lucie County, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of St. Lucie County, Inc., as of June 30, 2019, and the activities, cash flows, and functional expenses for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

As noted in Note O, United Way of St. Lucie County, Inc. has implemented FASB ASU No. 2016-14 in the current year, applying the changes retrospectively. Our opinion is not modified with respect to this matter.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

October 23, 2019
United Way of St. Lucie County, Inc.  
STATEMENT OF FINANCIAL POSITION  
June 30, 2019

ASSETS

Current assets
- Cash and cash equivalents $514,041
- Promises to give receivable 390,795
- Prepaid expenses 151
- Inventory 268,573
- Split interest agreements receivable, current portion 5,809
- Investments 2,278,520
  Total Current Assets $3,457,889

Noncurrent assets
- Split interest agreements receivable 95,849
- Fixed assets
  - Office equipment 47,727
  - Less - accumulated depreciation (35,149)
  - Total Fixed Assets 12,578
  Total Noncurrent Assets 108,427

Total Assets $3,566,316

LIABILITIES AND NET ASSETS

Current liabilities
- Accrued expenses $20,570
- Unearned revenues 37,000
- Due to others 39,596
- Promises to give to member agencies 700,438
  Total Current Liabilities 797,604

Net assets
- With donor restrictions 492,453
- Without donor restrictions-board designated endowment 1,644,305
- Without donor restrictions 631,954
  Total Net Assets 2,768,712

Total Liabilities and Net Assets $3,566,316

The accompanying notes are an integral part of these financial statements.
United Way of St. Lucie County, Inc.  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2019

<table>
<thead>
<tr>
<th>Support and Revenues</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campaign results</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual campaign</td>
<td>$1,290,495</td>
<td>$390,795</td>
<td>$1,681,290</td>
</tr>
<tr>
<td>Less: Amounts raised on behalf of others</td>
<td>(192,890)</td>
<td>-</td>
<td>(192,890)</td>
</tr>
<tr>
<td>Less: Provisions for uncollectable pledge losses</td>
<td>(144,854)</td>
<td>-</td>
<td>(144,854)</td>
</tr>
<tr>
<td>Net Campaign Revenues</td>
<td>952,751</td>
<td>390,795</td>
<td>1,343,546</td>
</tr>
<tr>
<td>Special events, net of $6,302 expenses</td>
<td>(2,722)</td>
<td>-</td>
<td>(2,722)</td>
</tr>
<tr>
<td>Hurricane/disaster relief funds</td>
<td>2,597</td>
<td>-</td>
<td>2,597</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>36,482</td>
<td>-</td>
<td>36,482</td>
</tr>
<tr>
<td>Investment income</td>
<td>44,021</td>
<td>-</td>
<td>44,021</td>
</tr>
<tr>
<td>Contributions/grants/miscellaneous income</td>
<td>197,652</td>
<td>-</td>
<td>197,652</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>414,067</td>
<td>(414,067)</td>
<td>-</td>
</tr>
<tr>
<td>Total Support and Revenues</td>
<td>1,644,848</td>
<td>(23,272)</td>
<td>1,621,576</td>
</tr>
</tbody>
</table>

| Expenses                                           |                            |                         |       |
| Allocations to others                              | 782,536                    | -                       | 782,536 |
| Disaster relief                                    | 2,597                      | -                       | 2,597 |
| Community services                                 | 339,837                    | -                       | 339,837 |
| Tools for schools                                  | 135,479                    | -                       | 135,479 |
| Total Program Services                             | 1,260,449                  | -                       | 1,260,449 |

| Supporting services                                |                            |                         |       |
| General and administrative                         | 77,554                     | -                       | 77,554 |
| Fundraising                                        | 158,970                    | -                       | 158,970 |
| Total Supporting Services                          | 236,524                    | -                       | 236,524 |
| Total Expenses                                     | 1,496,973                  | -                       | 1,496,973 |

| Net unrealized and realized losses on investments   | 24,582                     | -                       | 24,582 |

| Change in net assets                               | 123,293                    | (23,272)                | 100,021 |
| Net Assets - July 1, 2018                          | 2,152,966                  | 515,725                 | 2,668,691 |
| Net Assets - June 30, 2019                         | $2,276,259                 | $492,453                | $2,768,712 |

The accompanying notes are an integral part of these financial statements.
United Way of St. Lucie County, Inc.
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2019

Cash Flows from Operating Activities
Change in Net Assets $ 100,021

Adjustments to reconcile net income to net cash used by operating activities:
   Depreciation 2,672
   Net unrealized and realized gains on investments 24,582
   (Increase)/decrease in assets:
      Promises to give receivable 29,923
      Prepaid expenses 194
      Inventory (107,565)
      Other receivables (6,651)
   Increase/(decrease) in current liabilities:
      Accrued expenses 4,970
      Unearned revenue 33,835
      Due to others 4,896
      Promises to give to member agencies (262)

Net cash provided by operating activities 86,615

Cash Flows from Investing Activities
   Purchases of marketable securities (364,866)
   Proceeds from sales of marketable securities 338,345
   Purchases of fixed assets (1,971)

Net cash used by investing activities (28,492)

Net change in cash and cash equivalents 58,123

Cash and cash equivalents, July 1, 2018 455,918

Cash and cash equivalents, June 30, 2019 $ 514,041

Supplemental disclosures of cash flow information
   School Supplies Donations $ 197,132
   School Supplies Distributions $ 52,916

The accompanying notes are an integral part of these financial statements.
### United Way of St. Lucie County, Inc.
#### STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2019

<table>
<thead>
<tr>
<th>Allocations / Distributions</th>
<th>Community</th>
<th>Supporting Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>To Disaster Relief Services</td>
<td>$818,726</td>
<td>$818,726</td>
</tr>
<tr>
<td>To Volunteer Center</td>
<td>159,297</td>
<td>159,297</td>
</tr>
<tr>
<td>To Tools for Schools Services</td>
<td>52,916</td>
<td>52,916</td>
</tr>
<tr>
<td>Total Program Services</td>
<td>836,049</td>
<td>836,049</td>
</tr>
<tr>
<td>Total Allocations / Distributions</td>
<td>782,536</td>
<td>782,536</td>
</tr>
</tbody>
</table>

#### Compensation
- Salaries: 209,235
- Payroll taxes: 15,669
- Employee benefits: 15,122
- Salaries - fees/leased: 324
- Total Compensation: 240,670

#### Operations
- Printing and publicity: 27,399
- Tools for schools expense: 51,783
- Occupancy: 17,035
- Technology: 8,354
- Campaign expense: 12,784
- Legal and accounting: 3,564
- Telephone: 4,692
- Sponsorship fund expense: 5,335
- Office supplies: 3,083
- Computer maintenance: 2,983
- Travel: 2,395
- Insurance: 2,479
- Staff development: 2,310
- Depreciation: 1,858
- Equipment maintenance: 1,432
- Community activities: 1,825
- Dues and subscriptions: 1,487
- Bank charges and fees: 1,085
- Postage: 638
- Total Operations: 87,752

#### United Way State and Worldwide Dues
- Total: $782,536

*The accompanying notes are an integral part of these financial statements.*
NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

United Way of St. Lucie County, Inc. (the "Organization") is a nonprofit corporation organized in Florida in 1962, and located in Ft. Pierce, Florida. The Organization’s primary purpose is to bring together, in a united appeal, all possible campaigns of community accepted health, welfare, and recreational agencies, including local, state, and national service organizations. The major source of funding is provided by annual fund-raising campaigns through businesses and individuals.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Inventory

Inventory, determined by the first-in, first-out method, consists of donated school supplies and purchased school supplies. Donated inventory is recorded at the estimated fair market value at the time of donation.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. The Organization uses the allowance method to determine uncollectible, unconditional promises to give receivable.

Estimates

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

Investments

Investments are reported in accordance with FASB ASC 320, Investments in Debt and Equity Securities. Under this topic, investments are recorded at the fair market value in the Statement of Financial Position. Realized and unrealized gains and losses are reflected in the Statement of Activity. Any donated investments are recorded as contributions equal to their market value at the date of receipt.
NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fixed Assets

Equipment is recorded at cost or at estimated fair value at the time of the gift. Such donations 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, the Organization reports expiration of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Equipment is depreciated using the straight-line method, over lives of three to ten years. All assets purchased for greater than $1,000 are capitalized.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the Organization, the environment in which it operates, the purposes specified in it corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net Assets With Donor Restrictions

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor’s instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor’s instructions.

The Organization’s unspent contributions are included in this class if the donor limited their use, as are its donor restricted endowment funds and its beneficial interest in a perpetual charitable trust held by a bank trustee.
NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment (or less commonly, the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

Classification of Transactions

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses and net losses other than losses on endowment investments are reported as decreases in net assets without donor restrictions. Net gains on endowment investments increase net assets with donor restrictions, and net losses on endowment investments reduce that net asset class.

Contributions

As required by FASB ASC 958-605-15, Revenue Recognition – Contributions, the Organization accounts for contributions received as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Advertising Costs

Advertising costs are expensed as incurred. Advertising consists primarily of announcements and promotional articles published in local newspapers and public service announcements. Advertising expense was $51,999 ($36,482 in-kind) for the year ended June 30, 2019.

Donated Services

During the current fiscal year, United Way of St. Lucie County, Inc. received in-kind advertising for the purpose of promoting various program and special events. Donated services with an estimated fair value of $36,482 are included in contributions in the Statement of Activities.

The Organization does not record donated services for any volunteers working in a nonprofessional capacity.
NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of the various activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between Program Services and Supporting Services benefited.

Income Taxes

The Organization is exempt from Federal income taxes, under the provisions of the Internal Revenue Code 501(c)(3) and is not considered a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(VI). The tax periods open to examination in which the Organization is subject include the fiscal years ended June 30, 2016, 2017 and 2018. No uncertain tax positions within the scope of ASC 740 Accounting for Uncertainty in Income Taxes, existed as of June 30, 2019.

Fair Value Measurements

The Organization reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. The three levels of inputs used to measure fair value are as follows:

- **Level 1** – Quoted prices for identical assets or liabilities in active markets to which the Organization has access at the measurement date.
- **Level 2** – Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3** – Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

When available, the Organization measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value.

The primary uses of fair value measures in the Organization's financial statements are:

- Initial measurement of noncash gifts, including gifts of investment assets and unconditional promises to give.
- Recurring measurement of short term investments.
- Recurring measurement of endowment investments.
- Recurring measurement of beneficial interests in trusts.
NOTE B – CASH

Cash as reported on the Statement of Financial Position, includes the following:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Checking</td>
<td>$ 101,739</td>
</tr>
<tr>
<td>Money markets</td>
<td>412,102</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 514,041</strong></td>
</tr>
</tbody>
</table>

Cash and cash equivalents are held in various financial institutions. At June 30, 2019, the Organization had $417,392 on deposit in banks, $86,848 of which was uninsured by the Federal Deposit Insurance Corporation. At June 30, 2019, the Organization had money market accounts insured by the SIPC totaling $106,482. The money market accounts are SIPC insured up to $250,000 for cash and $500,000 per customer and the protection provided is only if the brokerage firm ceases doing business and not against losses from fluctuation in the value of the securities.

NOTE C – PROMISES TO GIVE RECEIVABLE

Unconditional promises to give at June 30, 2019 are as follows:

<table>
<thead>
<tr>
<th>Campaign pledges:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable, due within one year</td>
<td>$ 535,649</td>
</tr>
<tr>
<td>Less allowance for uncollectible promises</td>
<td>(144,854)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 390,795</strong></td>
</tr>
</tbody>
</table>

NOTE D – INVESTMENTS

Investments consist of corporate stocks. Investments are presented in the financial statements at market value. Investments are composed of the following:

<table>
<thead>
<tr>
<th>Equity securities</th>
<th>Cost</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,627,915</td>
<td>$2,278,520</td>
</tr>
</tbody>
</table>

The Organization is required to report its fair value measurements in one of three levels, which are based on the ability to observe in the marketplace the inputs to the Organization's valuation techniques. Level 1, the most observable level of inputs, is for investments measured at quoted prices in active markets for identical investments as of the June 30, 2019. Level 2 is for investments measured at net asset value that can be redeemed in the near term. Level 3 is for investments measured using inputs that are unobservable, and is used in situations for which there is little, if any, market activity for the investment.

The Organization's investments at June 30, 2019 as noted above were all level 1 investments.
NOTE D – INVESTMENTS (CONTINUED)

The following is a summary of gains and losses on securities:

Net losses (realized and unrealized) for the year ended June 30, 2019 $ (24,582)

Investment income includes interest income of $994, dividend income of $57,987 and is reported net of investment fees of $14,960.

NOTE E – CHANGES IN FIXED ASSETS

A summary of changes in Fixed Assets follows:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office equipment</td>
<td>$ 45,665</td>
<td>$ 2,062</td>
<td>$ -</td>
<td>$ 47,727</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(32,386)</td>
<td>(2,763)</td>
<td>-</td>
<td>(35,149)</td>
</tr>
<tr>
<td>Fixed Assets, Net</td>
<td>$ 13,279</td>
<td>(701)</td>
<td>$ -</td>
<td>$ 12,578</td>
</tr>
</tbody>
</table>

NOTE F – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2019 are:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 514,041</td>
</tr>
<tr>
<td>Investments</td>
<td>2,278,520</td>
</tr>
<tr>
<td>Inventory</td>
<td>268,573</td>
</tr>
<tr>
<td>Promises to give, net</td>
<td>390,795</td>
</tr>
<tr>
<td>Less amounts with donor restrictions</td>
<td>(492,453)</td>
</tr>
<tr>
<td>Less Board designated amounts</td>
<td>(1,644,305)</td>
</tr>
<tr>
<td><strong>Total financial assets available for general expenditure</strong></td>
<td><strong>$ 1,315,171</strong></td>
</tr>
</tbody>
</table>
NOTE G – PROMISES TO GIVE TO MEMBER AGENCIES

The Organization has made promises to give amounts to member charitable agencies of $700,438 generally to be paid in twelve equal monthly payments beginning in July 2019.

NOTE H – RELEASE OF RESTRICTIONS

Net assets were released from donor or grant restrictions by incurring expenses. For the year ending June 30, 2019, $414,067 in Net Assets were released from restrictions due to the passage of time.

NOTE I – ASSETS WITH DONOR RESTRICTIONS

Assets with donor restrictions at year-end consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time Restriction</td>
<td></td>
</tr>
<tr>
<td>Pledge Receivable</td>
<td>$390,795</td>
</tr>
<tr>
<td>Split Interest Receivable</td>
<td>101,658</td>
</tr>
<tr>
<td>Temporarily Restricted Net Assets</td>
<td>$492,453</td>
</tr>
</tbody>
</table>

NOTE J – BOARD DESIGNATED ASSETS WITHOUT DONOR RESTRICTIONS

The Board of Directors has designated amounts received from a bequest as a board designated endowment. Only the income from the funds will be used to support the general purposes of the Organization. As of June 30, 2019, board designated net assets relating to this endowment were $1,644,305.

NOTE K – RETIREMENT PLAN

The Organization has a simplified employee pension plan, which covers substantially all full-time employees. Contributions are based on 5% of each covered employee’s salary. Pension plan expense for the year was $17,270.

NOTE L – SPLIT INTEREST AGREEMENTS

The Organization is also a remainder beneficiary of a charitable remainder trust. A split interest agreement receivable of $101,658 represents the estimated present value of the remainder interest under the trust where the Organization does not hold the assets of the trust. The estimated present value has been computed using a discount rate of 7.00%.

Changes in the value of the split interest agreements of $6,651 during the year are included in unrestricted contributions.
NOTE M – OPERATING LEASES

In March 2017, the Organization entered into a 39 month operating lease agreement for office equipment. The future minimum lease payments for the office equipment are as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Future Minimum Lease Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$ 3,768</td>
</tr>
</tbody>
</table>

Lease payments and other lease related expenses totaled $5,529 for the year ended June 30, 2019.

NOTE N – SUBSEQUENT EVENTS

Subsequent to year end, in January 2019, the Organization entered into a 2 year lease for office space at $2,080 per month.

In preparing the financial statements, Management has evaluated events and transactions for potential recognition or disclosure through October 23, 2019, the date that the financial statements were available to be issued.

NOTE O – CHANGE IN ACCOUNTING PRINCIPLES

The Organization implemented FASB ASU No. 2016-14 in the current year, applying the changes retrospectively. The new standards change the following aspects of the financial statements:

- The temporarily restricted and permanently restricted net asset classes have been combined into a single net asset class called net assets with donor restrictions.
- The unrestricted net asset class has been renamed net assets without donor restrictions.

The changes have the following effect on net assets at January 1, 2018:

<table>
<thead>
<tr>
<th>Net Asset Class</th>
<th>As Originally Presented</th>
<th>After Adoption of ASU 2016-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temporarily restricted</td>
<td>$ 515,725</td>
<td>$ 515,725</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>451,680</td>
<td>451,680</td>
</tr>
<tr>
<td>Unrestricted - designated</td>
<td>1,701,286</td>
<td>1,701,286</td>
</tr>
<tr>
<td>Net assets with donor restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets without donor restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets without donor restrictions - designated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>$ 2,668,691</td>
<td>$ 2,668,691</td>
</tr>
</tbody>
</table>