

UNITED WAY OF IBERIA, INC.

Financial Report

Years Ended June 30, 2017 and 2016

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KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

WEB SITE
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Retired:
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To the Board of Directors of
United Way of Iberia, Inc.
New Iberia, Louisiana 70560

Management is responsible for the accompanying financial statements of United Way of Iberia, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC
Certified Public Accountants

Lafayette, Louisiana
August 11, 2017

FINANCIAL STATEMENTS

UNITED WAY OF IBERIA, INC.

Statements of Financial Position
June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 70,272	\$ 14,987
Certificates of deposit	74,807	75,319
Pledges receivable, net of allowance for doubtful accounts (\$25,000 at June 30, 2017 and 2016)	<u>53,498</u>	<u>64,140</u>
Total current assets	198,577	154,446
Permanently restricted endowment assets	23,681	23,681
Property and equipment, net of accumulated depreciation (2017 \$65,364; 2016 \$59,442)	<u>121,205</u>	<u>127,127</u>
Total assets	<u>\$ 343,463</u>	<u>\$ 305,254</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 2,699	\$ 4,387
Accrued compensated absences payable	2,369	2,369
Current maturities of long-term debt	<u>11,416</u>	<u>12,433</u>
Total current liabilities	16,484	19,189
Noncurrent liabilities:		
Long-term debt, less current portion	<u>66,407</u>	<u>77,823</u>
Total liabilities	<u>82,891</u>	<u>97,012</u>
Net assets:		
Unrestricted-		
Designated for specific purposes	108,481	129,100
Undesignated	<u>127,247</u>	<u>54,482</u>
Total unrestricted net assets	235,728	183,582
Temporarily restricted	1,163	979
Permanently restricted	<u>23,681</u>	<u>23,681</u>
Total net assets	<u>260,572</u>	<u>208,242</u>
Total liabilities and net assets	<u>\$ 343,463</u>	<u>\$ 305,254</u>

See accompanying notes and independent accountants' compilation report.

UNITED WAY OF IBERIA, INC.

Statement of Activities
Year Ended June 30, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support, revenues and reclassifications:				
Cash contributions and pledges	\$ 229,006	\$ -	\$ -	\$ 229,006
Less: uncollectible pledges	<u>(19,295)</u>	<u>-</u>	<u>-</u>	<u>(19,295)</u>
Net cash contributions and pledges	209,711	-	-	209,711
Fundraiser	4,300	-	-	4,300
Interest income	561	184	-	745
In-kind donations	6,947	-	-	6,947
Sponsorships	1,250	-	-	1,250
Resource center	175	-	-	175
Crisis relief	126,301	-	-	126,301
Lease income	3,000	-	-	3,000
Miscellaneous	<u>54,341</u>	<u>-</u>	<u>-</u>	<u>54,341</u>
Total support, revenues and reclassifications	<u>406,586</u>	<u>184</u>	<u>-</u>	<u>406,770</u>
Expenses and losses:				
Program services-				
Grants to agencies	118,393	-	-	118,393
Fund distribution	29,106	-	-	29,106
FEMA	2,443	-	-	2,443
Crisis relief	78,841	-	-	78,841
Resource center	29,764	-	-	29,764
Community impact	<u>35,642</u>	<u>-</u>	<u>-</u>	<u>35,642</u>
Total program services	<u>294,189</u>	<u>-</u>	<u>-</u>	<u>294,189</u>
Supporting services-				
Management and general	39,102	-	-	39,102
Fundraising	<u>21,149</u>	<u>-</u>	<u>-</u>	<u>21,149</u>
Total supporting services	<u>60,251</u>	<u>-</u>	<u>-</u>	<u>60,251</u>
Total expenses	<u>354,440</u>	<u>-</u>	<u>-</u>	<u>354,440</u>
Change in net assets	52,146	184	-	52,330
Net assets, beginning of year	<u>183,582</u>	<u>979</u>	<u>23,681</u>	<u>208,242</u>
Net assets, end of year	<u>\$ 235,728</u>	<u>\$ 1,163</u>	<u>\$ 23,681</u>	<u>\$ 260,572</u>

See accompanying notes and independent accountants' compilation report.

UNITED WAY OF IBERIA, INC.

Statement of Activities
Year Ended June 30, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support, revenues and reclassifications:				
Cash contributions and pledges	\$286,564	\$ -	\$ -	\$ 286,564
Less: uncollectible pledges	<u>(15,990)</u>	<u>-</u>	<u>-</u>	<u>(15,990)</u>
Net cash contributions and pledges	270,574	-	-	270,574
Fundraiser	620	-	-	620
Interest income	957	171	-	1,128
In-kind donations	4,200	-	-	4,200
Sponsorships	2,150	-	-	2,150
FEMA	233	-	-	233
Lease income	3,375	-	-	3,375
Miscellaneous	52	-	-	52
Net assets released from restrictions	<u>2,500</u>	<u>(2,500)</u>	<u>-</u>	<u>-</u>
Total support, revenues and reclassifications	<u>284,661</u>	<u>(2,329)</u>	<u>-</u>	<u>282,332</u>
Expenses and losses:				
Program services-				
Grants to agencies	83,110	-	-	83,110
Fund distribution	32,192	-	-	32,192
FEMA	2,412	-	-	2,412
Crisis relief	4,343	-	-	4,343
Resource center	33,900	-	-	33,900
Community impact	<u>36,564</u>	<u>-</u>	<u>-</u>	<u>36,564</u>
Total program services	<u>192,521</u>	<u>-</u>	<u>-</u>	<u>192,521</u>
Supporting services-				
Management and general	31,831	-	-	31,831
Fundraising	<u>36,196</u>	<u>-</u>	<u>-</u>	<u>36,196</u>
Total supporting services	<u>68,027</u>	<u>-</u>	<u>-</u>	<u>68,027</u>
Total expenses	<u>260,548</u>	<u>-</u>	<u>-</u>	<u>260,548</u>
Change in net assets	24,113	(2,329)	-	21,784
Net assets, beginning of year	<u>159,469</u>	<u>3,308</u>	<u>23,681</u>	<u>186,458</u>
Net assets, end of year	<u>\$ 183,582</u>	<u>\$ 979</u>	<u>\$ 23,681</u>	<u>\$ 208,242</u>

See accompanying notes and independent accountants' compilation report.

UNITED WAY OF IBERIA, INC.

Statement of Functional Expenses
Year Ended June 30, 2017

	Program Services				
	Grants Agencies	Fund Distribution	FEMA	Crisis Relief	Resource Center
Grants to agencies	\$ 118,393	\$ -	\$ -	\$ -	\$ -
Advertising and awards	-	81	-	-	86
Contract services	-	731	-	-	731
Depreciation	-	-	-	-	-
Emergency/program needs	-	-	-	74,565	910
Fundraiser expenses	-	8	-	-	8
Insurance	-	850	-	345	850
Interest	-	994	-	-	994
Internet/website service	-	304	-	-	314
Janitorial	-	11	-	-	11
Maintenance and repair	-	-	-	-	-
Meetings, conferences and training	-	38	-	720	38
Membership dues	-	17	-	-	17
Office expenses	-	402	-	-	392
Other	-	76	-	-	76
Payroll taxes and fringe benefits	-	5,336	3	431	5,560
Postage	-	85	-	-	85
Professional fees	-	1,889	-	115	1,889
Salaries	-	16,356	2,440	2,665	15,875
Telephone	-	1,185	-	-	1,185
Utilities	-	743	-	-	743
Total	<u>\$ 118,393</u>	<u>\$ 29,106</u>	<u>\$ 2,443</u>	<u>\$ 78,841</u>	<u>\$ 29,764</u>

See accompanying notes and independent accountants' compilation report.

Community Impact	Supporting Services				Total Expenses
	Total Program Services	Management and General	Fund-Raising	Total Supporting Services	
\$ -	\$ 118,393	\$ -	\$ -	\$ -	\$ 118,393
-	167	167	-	167	334
971	2,433	731	731	1,462	3,895
-	-	5,922	-	5,922	5,922
10,384	85,859	-	-	-	85,859
128	144	8	895	903	1,047
850	2,895	850	505	1,355	4,250
994	2,982	1,398	994	2,392	5,374
314	932	314	1,664	1,978	2,910
11	33	11	11	22	55
-	-	60	-	60	60
37	833	114	205	319	1,152
17	51	4,303	17	4,320	4,371
392	1,186	392	392	784	1,970
76	228	195	76	271	499
3,673	15,003	2,701	4,660	7,361	22,364
85	255	85	85	170	425
1,781	5,674	1,889	1,889	3,778	9,452
14,002	51,338	18,034	7,097	25,131	76,469
1,184	3,554	1,185	1,185	2,370	5,924
743	2,229	743	743	1,486	3,715
<u>\$35,642</u>	<u>\$294,189</u>	<u>\$39,102</u>	<u>\$21,149</u>	<u>\$ 60,251</u>	<u>\$ 354,440</u>

UNITED WAY OF IBERIA, INC.

Statement of Functional Expenses
Year Ended June 30, 2016

	Program Services				
	Grants Agencies	Fund Distribution	FEMA	Crisis Relief	Resource Center
Grants to agencies	\$ 83,110	\$ -	\$ -	\$ -	\$ -
Advertising and awards	-	-	-	-	65
Contract services	-	741	-	-	741
Depreciation	-	-	-	-	-
Emergency/program needs	-	-	-	-	-
Insurance	-	1,177	-	-	1,177
Interest	-	1,113	-	-	1,113
Internet/website service	-	250	58	-	250
Janitorial	-	81	-	-	81
Maintenance and repair	-	205	-	-	205
Meetings, conferences and training	-	-	-	-	745
Membership dues	-	114	-	-	114
Office expenses	-	266	-	-	266
Other	-	237	-	-	158
Payroll taxes and fringe benefits	-	5,116	57	470	5,328
Postage	-	101	-	-	101
Professional fees	-	4,012	-	45	4,012
Promotional aides	-	56	-	-	56
Salaries	-	16,843	2,297	3,828	17,609
Telephone	-	1,122	-	-	1,122
Utilities	-	758	-	-	757
Total	<u>\$ 83,110</u>	<u>\$ 32,192</u>	<u>\$ 2,412</u>	<u>\$ 4,343</u>	<u>\$ 33,900</u>

See accompanying notes and independent accountants' compilation report.

Community Impact	Supporting Services				Total Expenses
	Total Program Services	Management and General	Fund- Raising	Total Supporting Services	
\$ -	\$ 83,110	\$ -	\$ -	\$ -	\$ 83,110
-	65	125	65	190	255
741	2,223	741	1,363	2,104	4,327
-	-	6,216	-	6,216	6,216
12,247	12,247	-	-	-	12,247
1,177	3,531	1,177	1,177	2,354	5,885
1,113	3,339	1,886	1,113	2,999	6,338
250	808	250	1,519	1,769	2,577
81	243	81	81	162	405
205	615	290	205	495	1,110
-	745	745	727	1,472	2,217
114	342	4,917	114	5,031	5,373
322	854	266	266	532	1,386
237	632	385	238	623	1,255
3,799	14,770	2,578	3,851	6,429	21,199
101	303	101	101	202	505
2,815	10,884	4,013	4,012	8,025	18,909
-	112	56	1,111	1,167	1,279
11,484	52,061	6,125	18,374	24,499	76,560
1,121	3,365	1,122	1,122	2,244	5,609
757	2,272	757	757	1,514	3,786
<u>\$36,564</u>	<u>\$192,521</u>	<u>\$31,831</u>	<u>\$36,196</u>	<u>\$68,027</u>	<u>\$260,548</u>

UNITED WAY OF IBERIA, INC.

Statements of Cash Flows
For The Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Change in net assets	\$ 52,330	\$ 21,784
Adjustments to reconcile change in net assets to net cash used by operating activities -		
Depreciation	5,922	6,216
Changes in assets and liabilities-		
(Increase) decrease in:		
Pledges receivable	10,642	37,280
Increase (decrease) in:		
Accounts payable	(1,688)	1,355
Grants payable to agencies	-	(100,833)
Compensated absences payable	-	91
Net cash provided (used) by operating activities	<u>67,206</u>	<u>(34,107)</u>
Cash flows from investing activities:		
Purchases of certificates of deposit	(39,217)	(39,057)
Maturities of certificates of deposit	<u>39,729</u>	<u>37,943</u>
Net cash provided (used) by investing activities	<u>512</u>	<u>(1,114)</u>
Cash flows from financing activities:		
Principal payments on long-term debt	<u>(12,433)</u>	<u>(11,758)</u>
Net increase (decrease) in cash and cash equivalents	55,285	(46,979)
Cash and cash equivalents, beginning of year	<u>14,987</u>	<u>61,966</u>
Cash and cash equivalents, end of year	<u>\$ 70,272</u>	<u>\$ 14,987</u>
Supplemental disclosure for the statements of cash flows:		
Interest paid	<u>\$ 5,374</u>	<u>\$ 6,338</u>

See accompanying notes and independent accountants' compilation report.

UNITED WAY OF IBERIA, INC.

Notes to Financial Statements

(1) Nature of Organization and Significant Accounting Policies

A. Organization and Purpose

United Way of Iberia, Inc. (Organization) is a nonprofit corporation organized under the laws of the State of Louisiana for the purpose of raising funds for the benefit of other community nonprofit organizations.

B. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

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

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization.

C. Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less at the date of acquisition to be cash equivalents.

D. Certificates of Deposit

Certificates of deposit are presented in the financial statements at cost which approximates fair market value.

E. Allowance for Doubtful Accounts

The Organization uses the allowance method to determine uncollectible pledged contributions. The allowance is based on prior year's experience and management's evaluation of potential uncollectible pledges receivable at year end.

UNITED WAY OF IBERIA, INC.

Notes to Financial Statements (Continued)

F. Property and Equipment

The Organization's capitalization policy is \$500 for property and equipment recorded at cost, if purchased, or at estimated fair market value if donated. Donations of property and equipment are recorded as contributions at their estimated fair value. In the absence of donor stipulations regarding how long the contributed assets must be used, the Organization has adopted a policy of implying a time restriction on contributions of such assets that expires over useful lives of the assets. Depreciation is computed using the straight line method over the following estimated useful lives:

	<u>Years</u>
Buildings and improvements	15 - 39
Office equipment	3 - 7
Office furniture	7

G. Revenue and Expense Recognition

Contributions are recognized when the donor makes a commitment to give and are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increase those net asset classes. Expenses are recognized in the period incurred in accordance with the accrual basis of accounting. When a restriction expires, that is when a stipulated time restriction ends or purpose restrictions are accomplished, restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction.

H. 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. Accordingly, certain costs have been allocated among the programs and support services benefited.

I. Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service (IRS) as other than a private foundation. However, the organization's tax-exempt status has no effect on its liability for any federal excise taxes. Accounting principles generally accepted in the United States of America require the organization's management to evaluate tax positions taken and recognize a tax liability (or asset) if the organization has undertaken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the organization, and has concluded that as of June 30, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The organization is subject to routine audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2014.

UNITED WAY OF IBERIA, INC.

Notes to Financial Statements (Continued)

J. Compensated Absences

The Organization allows employees annual leave based on years of service. Annual leave must be taken during the year and is not cumulative. Upon termination of employment, an employee is paid for the value of any accrued leave through the date of employment separation. Although sick leave is accumulated and is available for employees when needed, it is not payable upon termination.

K. Donated facilities and Services

The Organization receives a significant amount of donated services from unpaid volunteers who assist in program services during the year. The donated services are not reflected in the statement of activities because the criteria for recognition under professional standards have not been satisfied.

Donations meeting the criteria are recorded at estimated fair value as follows:

	<u>2017</u>	<u>2016</u>
Program services:		
Facilities	\$ 6,340	\$ -
Professional fees	<u>307</u>	<u>2,120</u>
	<u>6,647</u>	<u>2,120</u>
Management and general:		
Professional fees	<u>150</u>	<u>1,040</u>
Fundraising:		
Professional fees	<u>150</u>	<u>1,040</u>
Total	<u>\$ 6,947</u>	<u>\$ 4,200</u>

L. Advertising

Advertising costs are expensed as incurred. Total advertising expense was \$334 and \$255 for the years ended June 30, 2017 and 2016, respectively.

M. Use of Estimates

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

UNITED WAY OF IBERIA, INC.

Notes to Financial Statements (Continued)

(2) Pledges Receivable

Pledges receivable are due within a year from the date of the contribution. Transactions in the allowance for uncollectible pledges for the years ended June 30, 2017 and 2016 consists of the following:

	<u>2017</u>	<u>2016</u>
Balance, beginning	\$ 25,000	\$ 25,000
Write-off of uncollected pledges from prior year campaign	(19,295)	(15,990)
Additions for uncollectible pledges from current year's campaign	<u>19,295</u>	<u>15,990</u>
Balance, ending	<u>\$ 25,000</u>	<u>\$ 25,000</u>

(3) Property and Equipment

Property and equipment consist of the following as of June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Land	\$ 15,000	\$ 15,000
Building and improvements	142,487	142,487
Office equipment	27,435	27,435
Office furniture	<u>1,647</u>	<u>1,647</u>
	186,569	186,569
Less accumulated depreciation	<u>(65,364)</u>	<u>(59,442)</u>
Balance, ending	<u>\$ 121,205</u>	<u>\$ 127,127</u>

Depreciation expense for the years ended June 30, 2017 and 2016 was \$5,922 and \$6,216, respectively.

(4) Long-Term Debt

At June 30, 2017 and 2016, long-term debt was comprised of the following:

	<u>2017</u>	<u>2016</u>
Private party \$150,000 note payable dated July 24, 2008, maturing on August 24, 2023, monthly payments of \$1,266 including interest of 6.0%, secured by land and a building with a book value of \$120,373 and \$123,972 at June 30, 2017 and 2016, respectively.	\$ 77,256	\$ 87,476
U.S. Bank Equipment Finance \$10,354 note payable dated September 24, 2012, maturing September 20, 2017, monthly payments of \$190 including interest of 3.73%, secured by a copier with a book value of \$518 and \$2,588 at June 30, 2017 and 2016, respectively.	<u>567</u>	<u>2,780</u>
	77,823	90,256
Less current portion	<u>(11,416)</u>	<u>(12,433)</u>
Long-term debt	<u>\$ 66,407</u>	<u>\$ 77,823</u>

UNITED WAY OF IBERIA, INC.

Notes to Financial Statements (Continued)

The future maturities of long-term debt are as follows:

2018	\$ 11,415
2019	11,518
2020	12,229
2021	12,983
2022	13,784
Thereafter	<u>15,894</u>
Total	<u>\$ 77,823</u>

(5) Designated Net Assets

The following represents amounts designated by the Board of Directors of the Organization:

	<u>2017</u>	<u>2016</u>
Emergency Needs	\$ 75,000	\$ 75,000
Grants to Agencies	<u>33,481</u>	<u>54,100</u>
Total	<u>\$ 108,481</u>	<u>\$ 129,100</u>

(6) Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following as of June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Unspent funds from the following:		
Interest earned on Endowment Fund	<u>\$ 1,163</u>	<u>\$ 979</u>

(7) Permanently Restricted Net Assets

Permanently restricted endowment net assets consist of the following as of June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Endowment Fund	<u>\$ 23,681</u>	<u>\$ 23,681</u>

UNITED WAY OF IBERIA, INC.

Notes to Financial Statements (Continued)

(8) Grants to Agencies

Grants to agencies consist of the following for the years ended June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Boys and Girls Club	\$ 3,300	\$ 3,000
Council on Aging, Inc.	15,900	11,700
Hospice of Acadiana	750	1,083
Iberia Community Action Agency	11,300	6,500
Iberia Comprehensive Community Health Center	6,050	4,695
Iberia Homeless Shelter	13,800	8,666
Progressive Education Program	19,008	11,917
Social Service Center	22,400	15,167
St. Francis Diner	24,050	16,250
Other designations	<u>1,835</u>	<u>4,132</u>
Total	<u>\$ 118,393</u>	<u>\$ 83,110</u>

(9) Retirement Benefits

The Organization implemented a simple retirement plan beginning January 2005 for its employees. Once full time employees earn \$5,000 or can be reasonably certain of earning \$5,000 within the year, they are eligible to participate within this retirement plan. United Way will match up to 3% of their salary. The Organization made contributions of \$1,560 and \$1,570 for the years ending June 30, 2017 and 2016, respectively.

(10) Concentration of Credit Risk

The Organization maintains cash balances at financial institutions, which at times may exceed federally insured limits. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2017 and 2016, the Organization's cash balances were fully secured.

(11) Subsequent Event Review

The Organization's management has evaluated subsequent events through August 11, 2017, the date which the financial statements were available to be issued.