

UNITED WAY OF THE BLUEGRASS, INC.
Lexington, Kentucky

FINANCIAL STATEMENTS
June 30, 2018 and 2017

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
United Way of the Bluegrass, Inc.
Lexington, Kentucky

Report on the Financial Statements

We have audited the accompanying financial statements of United Way of the Bluegrass, Inc., which comprise the statements of financial position as of June 30, 2018 and 2017, and 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 United Way of the Bluegrass, Inc. as of June 30, 2018 and 2017, 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 Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of allocations to agencies is presented for purposes of additional analysis and is 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.


Crowe LLP

Lexington, Kentucky
December 4, 2018

UNITED WAY OF THE BLUEGRASS, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and cash equivalents	\$ 541,038	\$ 133,935
Investments (Note 3)	1,535,386	1,688,436
Pledges receivable		
Current year campaign (net of allowance for uncollectible pledges of \$392,862 and \$377,403 for 2018 and 2017, respectively)	946,805	1,295,254
Prepaid expenses	20,536	20,633
Other assets		
Grants and other miscellaneous receivables	91,037	176,387
Property and equipment, net (Note 4)	<u>979</u>	<u>1,259</u>
Total other assets	<u>92,016</u>	<u>177,646</u>
Total assets	<u>\$ 3,135,781</u>	<u>\$ 3,315,904</u>
 LIABILITIES AND NET ASSETS		
Allocations payable	\$ 191,466	\$ 410,029
Accounts payable and accrued expenses	49,462	91,166
Deferred rent payable	81,401	92,247
Line of credit (Note 12)	<u>69,596</u>	<u>-</u>
Total liabilities	391,925	593,442
Net assets		
Unrestricted		
Unappropriated	1,760,157	1,477,136
Designated by Board of Directors (Note 5)	<u>567,695</u>	<u>554,389</u>
Total unrestricted	2,327,852	2,031,525
Temporarily restricted (Note 6)	326,004	600,937
Permanently restricted (Note 7)	<u>90,000</u>	<u>90,000</u>
Total net assets	<u>2,743,856</u>	<u>2,722,462</u>
Total liabilities and net assets	<u>\$ 3,135,781</u>	<u>\$ 3,315,904</u>

See accompanying notes to financial statements

UNITED WAY OF THE BLUEGRASS, INC.
STATEMENT OF ACTIVITIES
Year ended June 30, 2018
(2017 Total for Comparison Purposes)

	-----2018-----			<u>Total</u>	2017 <u>Total</u>
	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>		
Revenue, gains and other support					
Current year campaign					
Contributions received in current period	\$ 3,401,891	\$ -	\$ -	\$ 3,401,891	\$ 3,520,569
Less amounts designated by contributors	(18,218)	-	-	(18,218)	(57,969)
Less provision for uncollectible pledges	<u>(183,199)</u>	<u>-</u>	<u>-</u>	<u>(183,199)</u>	<u>(211,992)</u>
	3,200,474	-	-	3,200,474	3,250,608
Prior year campaign					
Contributions received in current period	26,382	-	-	26,382	34,740
Future year campaign					
Contributions	<u>9,308</u>	<u>-</u>	<u>-</u>	<u>9,308</u>	<u>7,146</u>
Total campaigns	3,236,164	-	-	3,236,164	3,292,494
Other contributions	43,832	33,639	-	77,471	21,351
Special events	14,316	-	-	14,316	-
Grants	-	301,843	-	301,843	766,695
In-kind contributions	219,764	-	-	219,764	423,785
Contract Services	771,855	-	-	771,855	161,420
Other income	44,785	19,275	-	64,060	41,074
Investment income	28,927	-	-	28,927	26,893
Realized and unrealized (gains) losses on investments, net	59,901	-	-	59,901	173,109
Contributions released from restrictions	<u>581,303</u>	<u>(581,303)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue, gains and other support	5,020,122	(226,546)	-	4,793,576	4,906,821
Allocations and other functional expenses					
Program services					
Allocations to agencies	1,614,474	-	-	1,614,474	2,180,562
Less amounts designated by contributors	<u>(18,218)</u>	<u>-</u>	<u>-</u>	<u>(18,218)</u>	<u>(57,969)</u>
Total allocations to agencies	1,596,256	-	-	1,596,256	2,122,593
Community impact	1,108,749	-	-	1,108,479	918,201
All other programs	<u>931,752</u>	<u>-</u>	<u>-</u>	<u>931,752</u>	<u>846,274</u>
Total program services	3,636,757	-	-	3,636,757	3,887,068
Support services					
Resource development	842,863	-	-	842,863	1,167,146
Organizational administration	<u>292,562</u>	<u>-</u>	<u>-</u>	<u>292,562</u>	<u>293,298</u>
Total support services	1,135,425	-	-	1,135,425	1,460,444
Total allocations and other functional expenses	<u>4,772,182</u>	<u>-</u>	<u>-</u>	<u>4,772,182</u>	<u>5,347,512</u>
Change in net assets	247,940	(226,546)	-	21,394	(440,691)
Transfer	48,387	(48,387)	-	-	-
Net assets, beginning of period	<u>2,031,525</u>	<u>600,937</u>	<u>90,000</u>	<u>2,722,462</u>	<u>3,163,153</u>
Net assets, end of period	<u>\$ 2,327,852</u>	<u>\$ 326,004</u>	<u>\$ 90,000</u>	<u>\$ 2,743,856</u>	<u>\$ 2,722,462</u>

See accompanying notes to financial statements

UNITED WAY OF THE BLUEGRASS, INC.
STATEMENT OF ACTIVITIES
Year ended June 30, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenue, gains and other support				
Current year campaign				
Contributions received in current period	\$ 3,520,569	\$ -	\$ -	\$ 3,520,569
Less amounts designated by contributors	(57,969)	-	-	(57,969)
Less provision for uncollectible pledges	<u>(211,992)</u>	<u>-</u>	<u>-</u>	<u>(211,992)</u>
	3,250,608	-	-	3,250,608
Prior year campaign				
Contributions received in current period	34,740	-	-	34,740
Future year campaign				
Contributions	<u>7,146</u>	<u>-</u>	<u>-</u>	<u>7,146</u>
Total campaigns	3,292,494	-	-	3,292,494
Other contributions	21,351	-	-	21,351
Special events	-	-	-	-
Grants	-	766,695	-	766,695
In-kind contributions	423,785	-	-	423,785
Contract Services	161,420	-	-	161,420
Other income	29,449	11,625	-	41,074
Investment income	26,893	-	-	26,893
Realized and unrealized (gains) losses on investments, net	173,109	-	-	173,109
Contributions released from restrictions	<u>921,138</u>	<u>(921,138)</u>	<u>-</u>	<u>-</u>
Total revenue, gains and other support	5,049,639	(142,818)	-	4,906,821
Allocations and other functional expenses				
Program services				
Allocations to agencies	2,180,562	-	-	2,180,562
Less amounts designated by contributors	<u>(57,969)</u>	<u>-</u>	<u>-</u>	<u>(57,969)</u>
Total allocations to agencies	2,122,593	-	-	2,122,593
Community impact	918,201	-	-	918,201
All other programs	<u>846,274</u>	<u>-</u>	<u>-</u>	<u>846,274</u>
Total program services	3,887,068	-	-	3,887,068
Support services				
Resource development	1,167,146	-	-	1,167,146
Organizational administration	<u>293,298</u>	<u>-</u>	<u>-</u>	<u>293,298</u>
Total support services	<u>1,460,444</u>	<u>-</u>	<u>-</u>	<u>1,460,444</u>
Total allocations and other functional expenses	<u>5,347,512</u>	<u>-</u>	<u>-</u>	<u>5,347,512</u>
Change in net assets	(297,873)	(142,818)	-	(440,691)
Net assets, beginning of period	<u>2,329,398</u>	<u>743,755</u>	<u>90,000</u>	<u>3,163,153</u>
Net assets, end of period	<u>\$ 2,031,525</u>	<u>\$ 600,937</u>	<u>\$ 90,000</u>	<u>\$ 2,722,462</u>

See accompanying notes to financial statements

UNITED WAY OF THE BLUEGRASS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2018

	Program Services			Support Services			Total
	Allocations and Community Impact	All Other Programs	Total Program Services	Resource Development	Organizational Administration	Total Support Services	
Allocations to agencies	\$ 1,641,474	\$ -	\$ 1,614,474	\$ -	\$ -	\$ -	\$ 1,641,474
Less amounts designated by contributors	(18,218)	-	(18,218)	-	-	-	(18,218)
	<u>1,596,256</u>	<u>-</u>	<u>1,596,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,596,256</u>
Salaries	600,027	518,576	1,118,603	374,464	97,348	471,812	1,590,415
Employee benefits	130,438	86,174	216,612	79,870	21,601	101,471	318,083
Payroll taxes	48,089	39,834	87,923	32,183	8,649	40,832	128,755
	<u>778,554</u>	<u>644,584</u>	<u>1,423,138</u>	<u>486,517</u>	<u>127,598</u>	<u>614,115</u>	<u>2,037,253</u>
Contract services	199,547	191,667	391,214	65,571	54,067	121,638	512,852
Supplies	12,132	13,302	25,434	6,083	29,039	35,122	60,556
Printing and copying	-	676	676	60	1,657	1,717	2,393
Promotions and publications	2,392	33,967	36,359	20,368	8,996	29,364	65,723
Telephone and networks	2,020	15,843	17,863	6,037	3,798	9,835	27,698
Postage and shipping	93	779	872	6,755	1,233	7,988	8,860
Occupancy	56,036	4,832	60,868	35,020	7,993	43,013	103,881
Insurance	4,549	2,359	6,908	2,947	1,070	4,017	10,925
Equipment	2,031	-	2,031	1,025	8,461	9,486	11,517
Travel	5,544	10,749	16,293	6,906	1,573	8,479	24,772
Meeting expense	462	8,310	8,772	5,558	1,242	6,800	15,572
Board/staff development	562	3,033	3,595	2,245	-	2,245	5,840
Dues and subscriptions	39,030	330	39,360	16,329	7,830	24,159	63,519
Miscellaneous	2,237	1,321	3,558	107	856	963	4,521
Depreciation expense	115	-	115	123	42	165	280
In-kind contributions	3,445	-	3,445	179,212	37,107	216,319	219,764
	<u>330,195</u>	<u>287,168</u>	<u>617,363</u>	<u>356,346</u>	<u>164,964</u>	<u>521,310</u>	<u>1,138,673</u>
Total functional expenses	<u>\$ 2,705,005</u>	<u>\$ 931,752</u>	<u>\$ 3,636,757</u>	<u>\$ 842,863</u>	<u>\$ 292,562</u>	<u>\$ 1,135,425</u>	<u>\$ 4,772,182</u>

See accompanying notes to financial statements

UNITED WAY OF THE BLUEGRASS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2017

	Program Services			Support Services			Total
	Allocations and Community Impact	All Other Programs	Total Program Services	Resource Development	Organizational Administration	Total Support Services	
Allocations to agencies	\$ 2,180,562	\$ -	\$ 2,180,562	\$ -	\$ -	\$ -	\$ 2,180,562
Less amounts designated by contributors	(57,969)	-	(57,969)	-	-	-	(57,969)
	<u>2,122,593</u>	<u>-</u>	<u>2,122,593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,122,593</u>
Salaries	536,391	457,342	993,733	505,233	99,805	605,038	1,598,771
Employee benefits	93,711	74,237	167,948	91,329	20,738	112,067	280,015
Payroll taxes	45,313	35,309	80,622	45,272	9,842	55,114	135,736
	<u>675,415</u>	<u>566,888</u>	<u>1,242,303</u>	<u>641,834</u>	<u>130,385</u>	<u>772,219</u>	<u>2,014,522</u>
Contract services	89,602	152,172	241,774	46,155	52,363	98,518	340,292
Supplies	5,499	40,882	46,381	6,160	3,859	10,019	56,400
Promotions and publications	2,364	50,823	53,187	42,803	12,334	55,137	108,324
Telephone and networks	5,263	16,746	22,009	8,952	3,346	12,298	34,307
Postage and shipping	1,043	621	1,664	11,373	995	12,368	14,032
Occupancy	58,164	5,420	63,584	38,208	9,275	47,483	111,067
Insurance	5,041	585	5,626	2,741	991	3,732	9,358
Equipment	1,934	-	1,934	2,704	221	2,925	4,859
Travel	6,107	4,691	10,798	11,314	1,096	12,410	23,208
Meeting expense	3,464	4,882	8,346	-	493	493	8,839
Board/staff development	3,633	1,958	5,591	-	-	-	5,591
Dues and subscriptions	38,253	550	38,803	20,579	8,049	28,628	67,431
Miscellaneous	1,357	56	1,413	-	211	211	1,624
Depreciation expense	525	-	525	563	191	754	1,279
In-kind contributions	20,537	-	20,537	333,760	69,489	403,249	423,786
	<u>242,786</u>	<u>279,386</u>	<u>522,172</u>	<u>525,312</u>	<u>162,913</u>	<u>688,225</u>	<u>1,210,397</u>
Total functional expenses	<u>\$ 3,040,794</u>	<u>\$ 846,274</u>	<u>\$ 3,887,068</u>	<u>\$ 1,167,146</u>	<u>\$ 293,298</u>	<u>\$ 1,460,444</u>	<u>\$ 5,347,512</u>

See accompanying notes to financial statements

UNITED WAY OF THE BLUEGRASS, INC.
STATEMENTS OF CASH FLOWS
Years ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Change in net assets	\$ 21,394	\$ (440,691)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	280	1,279
Realized and unrealized gains (losses) on investments, net	(59,901)	(173,109)
Contributions of stock	(2,758)	(12,034)
Changes in		
Pledges receivable	348,449	38,153
Prepaid expenses and other assets	97	801
Miscellaneous receivables	85,350	(41,920)
Accounts payable and accrued expenses	(41,704)	(93,340)
Allocations payable	(218,563)	(82,372)
Deferred rent payable	(10,846)	(12,064)
Net cash from operating activities	<u>121,798</u>	<u>(815,297)</u>
Cash flows from investing activities		
Proceeds from sale of investments	992,909	790,677
Purchases of investments	<u>(777,200)</u>	<u>(639,021)</u>
Net cash from investing activities	<u>215,709</u>	<u>151,656</u>
Cash flows from financing activities		
Borrowings on line of credit	72,000	-
Payments on line of credit	<u>(2,404)</u>	<u>-</u>
Net cash from financing activities	<u>69,596</u>	<u>-</u>
Net change in cash and cash equivalents	407,103	(663,641)
Cash and cash equivalents, beginning of period	<u>133,935</u>	<u>797,576</u>
Cash and cash equivalents, end of period	<u>\$ 541,038</u>	<u>\$ 133,935</u>
Supplemental disclosures of cash flow information		
Stock contributions	\$ 2,758	\$ 12,034
In-kind contributions	219,764	423,785
Cash paid for interest	1,604	-

See accompanying notes to financial statements

NOTE 1 – NATURE OF ACTIVITIES

Nature of Activities: United Way of the Bluegrass, Inc. ("UWBG") is a non-profit organization governed by a volunteer Board of Directors and serving nine counties throughout Central Kentucky. UWBG was founded in August 1955 and incorporated in July 1959, originally under the name United Community Services of Lexington and Fayette County, Kentucky until October 1973, when the name was changed to United Way of the Bluegrass, Inc.

United Way isn't about short-term charity, it's about lasting, systemic change. UWBG looks at the big picture - what resources are lacking, down to food, shelter and health needs, and how can UWBG address these issues to ensure that poverty is never a reason that a child doesn't succeed inside or outside of the classroom. Kids can't learn when they are hungry, when they are sick, or when they have to move from school to school. Kids who start to fall behind find it harder to catch up each year and get increasingly frustrated. That's why simple solutions, like volunteer mentors and tutors at the elementary level, have proven to be so successful in increasing graduation rates later on. In Central Kentucky, UWBG is transforming the quality of life: 769 kids were mentored last year, 3,786 families had their taxes prepared and filed for free so they could maximize their return, and more than 200 people were helped financially to assist with going back to school or buying their first home. UWBG is working together to improve Central Kentucky.

United Way of the Bluegrass is a leader and motivator of change for long-term solutions. We are constantly evaluating the greatest needs and opportunities of our communities in order to make lasting change and uphold the highest level of efficiency and impact. Recent feedback from focus groups and surveys among our donors and supporters, show that our community believes that United Way must focus efforts on serving and addressing the basic needs of our community in order to remove barriers that often stand in the way of community success. Recent census data shows that nearly 55,000 families in the Bluegrass are living at or near poverty. The issues surrounding these working families are affecting the entire community. That's why in September of 2014 we launched a Big Bold Goal for the Central Kentucky community that 10,000 more Bluegrass families will be self-sufficient by 2020. During 2018, this goal was revised to 20,000 due to the successful progress of the initiative.

United Way is working to convene the private, business, faith and non-profit communities to help meet this Big Bold Goal, because we know that together, we can accomplish more. When more of our families succeed and thrive, we all win. When more students are ready for kindergarten on the first day of school or graduate prepared for college or career, we are ensuring that our communities will be stronger, safer and more viable for future generations. United Way has committed to four key drivers for community and economic success as we work to help more families become self-sufficient: Basic Needs, School Readiness, Student Success and Financial Stability. We believe that poverty should never be a reason that a child doesn't succeed in school or that a family cannot meet their basic needs or achieve the dream of financial stability. Our Mission is simple, but powerful. United Way of the Bluegrass wants everyone in Central Kentucky to have the opportunity to live their best lives and that's what the Big Bold Goal is all about.

UWBG is supported by a year-round fundraising campaign to solicit donations for community-wide initiatives and programs. Its mission is to improve lives by mobilizing the caring power of communities.

(Continued)

NOTE 1 – NATURE OF ACTIVITIES (Continued)

Program services provided by UWBG include:

Supporting Community Programs: United Way of the Bluegrass is a community organization that fights to help every Central Kentuckian to live their best life. In 2014, UWBG worked with the community to develop a comprehensive and aggressive goal. This Big Bold Goal was to move 10,000 families to greater self-sufficiency by 2020. Through strategic partnerships, investments, and programming, UWBG and the Central Kentucky Community moved 10,000 families to greater self-sufficiency by the end of 2017. But the needs of our community will not wait, so in 2018, UWBG and its partners declared that the Big Bold Goal had been modified. The Central Kentucky Community will move 20,000 families to greater self-sufficiency by 2020. We will achieve this by maximizing the impact of every dollar donated through United Way, focusing the outcomes of our 80 partner agencies across the region on achieving greater self-sufficiency. In addition, UWBG will work with our community to identify gaps in services available to those in need, and to fill those gaps with new initiatives and programs. In partnership with the University of Kentucky, UWBG measures the impact of this effort utilizing a progressive, matrixed metrics and analytics model. Though our community has and will continue to face challenges, UWBG responds in kind, mobilizing the resources and partnerships necessary to overcome – united we win.

United Way-AIRS 211: United Way of the Bluegrass 2-1-1 connects people with resources that are available in their community via phone, chat, text messaging, mobile apps and the 2-1-1 website. 2-1-1 has helped more than 28,000 people in Central Kentucky. In addition to the work 2-1-1 is doing in Central Kentucky, the contact center has contracts that have expanded the reach of the UWBG 2-1-1 program. In partnership with the Department of Aging and Independent Living, UWBG 2-1-1 created a resource database for 69 counties in KY that did not have 2-1-1 coverage at 7/1/2017. In addition we have formed a partnerships with United Way of the Capital Area (MS) and United Way of Northeast KY which allows our Central Kentucky regional contact center to answer 2-1-1 calls for each of those service areas. Additionally, 2-1-1 has a contract with the Federal CDC to participate in the Flu on Call program.

Back On Track (Assets for Independence): Back On Track is designed to help hardworking individuals succeed by matching their savings through Individual Development Accounts (IDAs). As someone saves, UWBG works with them to build assets through free tax preparation and filing, financial literacy classes, access to financial assistance programs, and more. Back on Track provides for people to have their savings matched to build for their future. Savings and matched dollars are used to further education, buy a first home or start a small business. Those who qualify attend multiple trainings and programs, such as financial literacy courses, in order to receive the match dollars. UWBG was one of 33 nonprofits nationwide to receive an Assets for Independence (AFI) grant from the Office of Community Service at the U.S. Department of Health and Human Services.

Trailblazers (Retired and Senior Volunteer Program): In Anderson, Clark, Scott and Woodford counties, adults aged 55+ are making an impact in education through academic and youth development programs with United Way's Trailblazers program. Trailblazers act as readers, tutors and mentors to increase the success of kids in the Bluegrass. Sometimes kids just need someone who believes in them. Volunteers give the extra individual attention kids sometimes need. We all win when a child succeeds in school and grows up to be a productive adult who gives back to the community. Last year, 81 Trailblazers worked with youth in Central Kentucky to make a difference that will last a lifetime. Trailblazers operates through a federal grant from the Corporation for National & Community Service through their Retired and Senior Volunteer Program to implement the Trailblazers program in Anderson, Clark, Scott, and Woodford counties.

The Volunteer Center at United Way: UWBG helps refer and match volunteer interests to appropriate volunteer opportunities. The Volunteer Center promotes volunteerism in Central Kentucky. UWBG has a specific effort underway to recruit and place volunteers in under-performing and low-income schools

(Continued)

NOTE 1 – NATURE OF ACTIVITIES (Continued)

in Lexington and surrounding counties. This effort involves community collaborations and working with partners and programs already in place to serve our most vulnerable student populations.

Central Kentucky Economic Empowerment Program (CKEEP): The Central Kentucky Economic Empowerment Program (CKEEP) is a coalition, led by United Way of the Bluegrass that partners with the IRS to provide free tax preparation to low-income families, raise awareness about the Earned Income Tax Credit (EITC) and help families build assets in the Lexington region. CKEEP is a coalition member of the Kentucky Asset Success Initiative (KASI) which is the overarching VITA initiative for 80 counties in the state of Kentucky. United Way of the Bluegrass serves as the VITA grant recipient and fiscal agent for KASI and its five regional coalitions.

Thanks to the work of hundreds of volunteer tax preparers with our VITA program, families are able to save their much needed money while strengthening our overall economy. Each year, millions of dollars are lost by hard-working families in the Bluegrass who do not file for their Earned Income Tax Credit (EITC) during tax time. The IRS estimates that approximately 20 to 25 percent of those eligible for the credit do not claim it because they don't know they are eligible for it, they don't know how to claim it, or they don't know where to go for assistance. Our goal is to make eligible households aware of the credit and help them claim it without having to pay for tax preparation and filing services.

The free tax preparation provided by CKEEP and its volunteer tax preparers offers immediate savings to Central Kentuckians. This past tax season, our CKEEP volunteers alone dedicated over 5,500 hours of return preparation that resulted in \$4.2 million in tax refunds with \$1.5 million of that being the refundable Earned Income Tax Credit. Across all of our VITA sites, almost 10,000 returns were prepared and \$15.6 million was received in tax refunds. Of those total dollars, \$5.5 million were EITC dollars.

Support services include:

Resource Development: Resource Development staff plan, direct, and raise financial resources for UWBG through a variety of sources, including the annual fundraising campaign, planned and deferred giving, supplemental fundraising and grant acquisition. In addition, marketing staff oversee year-round communications with donors and the general public as well as event management and public relations activities.

Organizational Administration: Organizational Administration directs the internal operation of UWBG, coordinates and manages programs designed to meet goals and objectives at the direction of the Board of Directors, and directs and controls financial systems and assets of UWBG.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America. UWBG reports information regarding its financial position and activities according to three classes of net assets:

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 may or will be met, either by actions of UWBG and/or passage of time.

Permanently Restricted Net Assets – Net assets subject to donor-imposed stipulations that assets be maintained permanently by UWBG. Generally, the donors of these assets permit UWBG to use all or part of the income earned on any related investments for general or specific purposes.

(Continued)

UNITED WAY OF THE BLUEGRASS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates in the Financial Statements: 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents: Cash and cash equivalents consist of bank deposits in accounts that are federally insured up to \$250,000 per financial institution. Additionally, for purposes of the statement of cash flows, the United Way considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. At various times throughout the year, United Way had cash deposited at a financial institution in excess of federally insured limits of \$250,000.

Investments: Investments are recorded at fair value based on available market values as of June 30, 2018 and 2017. Unrealized and realized gains and losses are recorded in the statement of activities.

Pledges Receivable: Pledges, less an allowance for uncollectible amounts, are recorded as receivables in the period made. The allowance for uncollectible pledges is based upon United Way's past experience, a review of current outstanding pledges and current economic conditions. Pledges are written off when collection efforts will produce no additional collections.

UWBG receives pledges from corporations and individuals primarily located in Fayette, Anderson, Bourbon, Clark, Jessamine, Madison, Montgomery, Scott and Woodford counties. Although UWBG has many diverse pledges from donors, a substantial portion of its donors' ability to give is somewhat dependent on the economic conditions of the counties in which it operates.

Property and Equipment: Assets acquired are stated at cost, or in the case of donated assets, at fair value on the date of donation. UWBG capitalizes items with a cost or fair value at acquisition of \$1,000 or greater. Depreciation is computed using the straight-line method based on the estimated useful lives of the assets or for leasehold improvements, the lease term if shorter.

Allocations Payable: Agency allocations are expensed and recorded as allocations payable when approved by UWBG's Board of Directors each year. Allocations are generally paid to agencies from July through June, and the unpaid amounts as of June 30 are recorded as allocations payable. Donor designated amounts that have not been paid to agencies as of June 30 are also recorded as part of allocations payable.

Contributions: Contributions received and unconditional promises to give are recorded as unrestricted, temporarily restricted, or permanently restricted revenue depending on the existence of donor restrictions and the nature of such restrictions, if they exist.

UWBG operates its fundraising campaign practices and solicitation efforts such that the focus is on both current period and future allocations. Accordingly, all pledges received are classified as unrestricted, unless a donor has restricted the funds for a particular purpose or time period. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributions received which have been designated by the donor and over which UWBG does not have variance power, are presented as a reduction of contributions and a reduction in allocations to agencies in the statement of activities. These contributions pass through UWBG as agency transactions to the designated recipient.

Functional Expenses: Expenses have been classified as program services, organizational administration and resource development, based on actual direct expenditures and cost allocations based upon actual time and effort.

(Continued)

UNITED WAY OF THE BLUEGRASS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of Long-Lived Assets: On an ongoing basis, UWBG reviews its long-lived assets for impairment whenever events or circumstances indicate that the carrying amount may be overstated. UWBG recognizes impairment losses if the undiscounted cash flows expected to be generated are less than the carrying value of the related asset. If impaired, the assets are adjusted to fair value based on the discounted cash flows.

Income Taxes: UWBG is exempt from income taxes on income from related activities under Section 501(c)(3) of the U.S. Internal Revenue Code and corresponding state tax law. Accordingly, no provision has been made for federal or state income taxes. Additionally, UWBG has been determined not to be a private foundation under Section 509(a) of the Internal Revenue Code.

In-Kind Contributions: Various volunteers have donated substantial amounts of time toward the annual campaign and the various community activities; however, no amounts of donated volunteer services have been included in the financial statements as there is no reliable basis upon which to measure the value of these services. Donated property is recorded in the financial statements at its fair value when received. During the years ended June 30, 2018 and 2017, donated goods of \$219,764 and \$423,785, respectively, were recognized as revenues and recorded as program and support services expenses.

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to June 30, 2018, to determine the need for any adjustments to and/or disclosures within the financial statements for the year ended June 30, 2018. Management performed their analysis through December 4, 2018, the date the financial statements were available to be issued.

Effective July 1, 2018, UWBG's Board approved agency allocations totaling approximately \$1,472,200 which will be paid between July 1, 2018 and June 30, 2019.

NOTE 3 – INVESTMENTS

At June 30, 2018 and 2017, the fair value of investments consisted of the following:

	<u>2018</u>	<u>2017</u>
Common stock		
Materials	\$ -	\$ 9,973
Industrials	-	31,409
Consumer discretionary	-	35,102
Consumer staples	-	26,905
Energy	-	17,591
Health care	-	43,638
Financials	-	33,425
Telecommunication services	-	6,336
Information technology	-	59,501
Utilities	-	9,009
Exchange Traded Funds		
Domestic Equity funds- ETFs	703,005	484,880
Developed International Equity funds- ETFs	187,541	-
Emerging Markets Equity funds- ETFs	90,371	-
Mutual funds		
Developed international	-	272,723
Emerging markets	-	89,168
Real estate	72,151	136,711
Fixed income equities	402,304	342,324
Alternative strategies	80,014	89,741
Total	<u>\$ 1,535,386</u>	<u>\$ 1,688,436</u>

(Continued)

UNITED WAY OF THE BLUEGRASS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE 3 – INVESTMENTS (Continued)

Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in UWBG's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

This guidance establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date. The fair values of debt and equity investments that are readily marketable are determined by obtaining quoted prices on nationally recognized securities exchanges.
- Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

UWBG's investments, which include equities, exchange traded funds, and mutual funds, totaled \$1,535,386 and \$1,688,436 at June 30, 2018 and 2017, respectively, and are classified as Level 1. The fair values of these investments are based upon quoted prices for identical assets in active markets that the entity has the ability to access as of the measurement date.

NOTE 4 –PROPERTY AND EQUIPMENT

UWBG's property and equipment and related accumulated depreciation at June 30, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Furniture, fixtures and equipment	\$ 74,061	\$ 95,937
Less accumulated depreciation	<u>(73,082)</u>	<u>(94,678)</u>
Net property and equipment	<u>\$ 979</u>	<u>\$ 1,259</u>

Depreciation expense for the year ended June 30, 2018 and 2017 was \$280 and \$1,279, respectively.

NOTE 5 – UNRESTRICTED NET ASSETS DESIGNATED BY THE BOARD OF DIRECTORS

Unrestricted net assets of \$567,695 and \$554,389 have been designated by the UWBG Board of Directors at June 30, 2018 and 2017, respectively. Of these balances, \$493,310 and \$488,233 have been designated to the endowment by the UWBG Board of Directors at June 30, 2018 and 2017, respectively.

The designation of unrestricted net assets for future agency allocations varies from year to year due to the timing of allocation approvals by UWBG's Board of Directors.

(Continued)

NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS AND NET ASSETS RELEASED FROM RESTRICTION

Temporarily restricted net assets of \$326,004 and \$600,937 at June 30, 2018 and 2017, respectively, are related to various purpose-restricted grants.

Net assets of \$581,303 and \$921,138 for the years ended June 30, 2018 and 2017, respectively, have been released from temporarily restricted net assets due to the satisfaction of grantor and donor imposed purpose restrictions.

NOTE 7 – PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets of \$90,000 at June 30, 2018 and 2017, represent a permanently restricted operating endowment.

NOTE 8 – PENSION PLANS

UWBG has a 401(k) profit-sharing plan for all full-time employees that are 21 years of age or older and have at least one year of service. Each participant can contribute at least 1% but no more than 12% of his or her annual salary. UWBG will make a matching contribution of up to 3% of the employee's annual contribution. UWBG also contributes 5% of each eligible employee's monthly compensation, whether or not the employee has elected to participate in the Plan. The employee is always 100% vested in the employee account, and is 100% vested in the employer account after four years of service. UWBG contributed \$94,892 and \$94,478 for the years ended June 30, 2018 and 2017, respectively.

NOTE 9 – OPERATING LEASE

On February 1, 2014, UWBG entered into a lease agreement for office space which expires on January 30, 2024. The following is a schedule by year of the future minimum rental payments required under this lease:

Fiscal year ending June 30	
2019	\$ 109,994
2020	112,736
2021	115,550
2022	118,436
2023	121,399
Thereafter	<u>71,841</u>
	<u>\$ 649,956</u>

Rent expense recognized was \$101,831 for both of the years ended June 30, 2018 and 2017.

UNITED WAY OF THE BLUEGRASS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE 10 – ENDOWMENT COMPOSITION

UWBG's endowment includes both donor-restricted endowment funds and funds designed by the Board of Directors to function as endowments. As required by applicable standards, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. UWBG's endowment policy allows investment earnings allocated for use during the same year they are earned to be classified as unrestricted.

Endowment net asset composition by type of fund is as follows at June 30, 2018 and 2017:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>2018</u>				
Donor restricted endowment funds	\$ -	\$ -	\$ 90,000	\$ 90,000
Board-designated funds	<u>493,310</u>	<u>-</u>	<u>-</u>	<u>493,310</u>
	<u>\$ 493,310</u>	<u>\$ -</u>	<u>\$ 90,000</u>	<u>\$ 583,310</u>
<u>2017</u>				
Donor restricted endowment funds	\$ -	\$ -	\$ 90,000	\$ 90,000
Board-designated funds	<u>488,233</u>	<u>-</u>	<u>-</u>	<u>488,233</u>
	<u>\$ 488,233</u>	<u>\$ -</u>	<u>\$ 90,000</u>	<u>\$ 578,233</u>

Changes in endowment net assets for the fiscal year ended June 30, 2018 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets, beginning of period	\$ 488,223	\$ -	\$ 90,000	\$ 578,233
Investment return:				
Realized and unrealized loss	20,820	-	-	20,820
Interest and dividends	<u>15,257</u>	<u>-</u>	<u>-</u>	<u>15,257</u>
Total investment return	36,077	-	-	36,077
Appropriation of endowment assets for expenditures	<u>(31,000)</u>	<u>-</u>	<u>-</u>	<u>(31,000)</u>
Net assets, end of period	<u>\$ 493,310</u>	<u>\$ -</u>	<u>\$ 90,000</u>	<u>\$ 583,310</u>

(Continued)

UNITED WAY OF THE BLUEGRASS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 and 2017

NOTE 10 – ENDOWMENT COMPOSITION (Continued)

Changes in endowment net assets for the fiscal year ended June 30, 2017 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets, beginning of period	\$ 487,620	\$ -	\$ 90,000	\$ 577,620
Investment return:				
Realized and unrealized loss	58,465	-	-	58,465
Interest and dividends	<u>12,148</u>	<u>-</u>	<u>-</u>	<u>12,148</u>
Total investment return	70,613	-	-	70,613
Appropriation of endowment assets for expenditures	<u>(70,000)</u>	<u>-</u>	<u>-</u>	<u>(70,000)</u>
Net assets, end of period	<u>\$ 488,233</u>	<u>\$ -</u>	<u>\$ 90,000</u>	<u>\$ 578,233</u>

Interpretation of UPMIFA: The Board of Directors of UWBG has interpreted the Kentucky enacted version of Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, UWBG classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Return Objectives and Risk Parameters: UWBG has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that UWBG must hold in perpetuity or for a donor-specified period(s) as well as Board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk.

Strategies Employed for Achieving Objectives: The purpose of the endowment is to facilitate donors' desires to make substantial long-term gifts to the community and to develop a new and significant source of revenue for UWBG. In doing so, the endowment will provide a secure, long-term source of funds to: (i) stabilize agency funding during periods of below normal annual campaigns; (ii) fund special grants; (iii) ensure long-term growth; (iv) enhance UWBG's ability to meet changing community needs in both the short and long-term; and, (v) support the administrative expenses of UWBG as deemed appropriate.

Spending Policy and How the Investment Objectives Relate to Spending Policy: The spending policy determined each year by the Board of Directors will be based on the total return of the assets invested in the endowment (income plus capital appreciation) and will be determined as a percentage of the total market value of the endowment based on a three year rolling average of total endowment fund market value. The market value will be based on the June 30 balance each year. The percentage determined each year will range between 0% and 5% of that three year rolling average. The funds will be available to spend as soon as practically possible after July 1st. The funds will be used to supplement on-going budgetary needs as determined by the Board of Directors. In addition, the Board may approve additional endowment spending beyond the stated policy as they deem appropriate and prudent.

(Continued)

NOTE 10 – ENDOWMENT COMPOSITION (Continued)

The Board of Directors always has the authority to revert the designation of unrestricted net assets and to use them for other purposes in connection with the charter of UWBG and governing laws, regulations and Board policies.

Funds with Deficiencies: From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or UPMIFA requires UWBG to retain as a fund of perpetual duration. Deficiencies of this nature that are in excess of related temporarily restricted amounts are reported in unrestricted net assets. There were no such amounts as of June 30, 2018 or 2017.

NOTE 11 - GOVERNMENT GRANT ACTIVITIES

During fiscal year 2016, UWBG received \$400,000 of federal grant funds from the Office of Community Service at the U.S. Department of Health and Human Services, which has been recorded as grant revenue on the statement of activities. UWBG uses this federal grant funding to service eligible individuals. If the individuals served are subsequently determined to not meet certain eligibility or other criteria, a portion of these funds may be required to be returned to the grantor. As of June 30, 2018, management believes there is a possibility that some funds will need to be returned but is unable to estimate the potential amount at this time.

NOTE 12 – LINE OF CREDIT

UWBG has a \$500,000 line of credit with a commercial bank at a fixed interest rate of 4% and a maturity date of September 28, 2019. The line of credit was obtained on September 28, 2017 and is secured by the investment accounts of UWBG. Borrowings against the line of credit were \$69,596 at June 30, 2018. Interest payments are due monthly and principal is due at maturity.

SUPPLEMENTAL SCHEDULE

UNITED WAY OF THE BLUEGRASS, INC.
 SUPPLEMENTAL SCHEDULE OF ALLOCATIONS TO AGENCIES
 Year ended June 30, 2018

<u>Agency</u>	<u>Total Allocations</u>
4Kids, a Faith Community Partnership	\$ 913
AccuTran Industries	15,000
AIDS Volunteers, Inc.	20,000
American Red Cross, Bluegrass Chapter	20,000
Anderson County Adult Education and Literacy Council	5,000
Anderson County Backpack Buddies, Inc.	5,000
AppalReD Legal Aid	295
Apprisen	15,000
Big Brothers/Big Sisters of the Bluegrass	23,900
Bluegrass Boy Scout Council	4,746
Bluegrass Community Action Agency	67,400
Bluegrass Council of the Blind	20,000
Bluegrass Domestic Violence Program	55,000
Bluegrass.org	395
Bourbon County 4-H Council	5,000
Bourbon County Schools	5,000
CASA of the Bluegrass	5,000
Catholic Social Service Bureau	22,300
Center for Women, Children & Families	54,500
Central Kentucky Riding for Hope	3,500
Child Advocacy Center	5,000
Child Care Council	90,334
Children Development Centers of the Bluegrass, Inc.	45,000
Children's Law Center	3,500
Chrysalis House, Inc.	20,000
Ckeep	5,000
Clark County Association For Handicapped Citizens	4,000
Clark County Children's Council	13,000
Clark County Community Services, Inc.	18,000
Clark County Homeless Coalition	15,000
Clark County Public Schools: Food Pantry	1,850
Clark County RX Assistance	2,500
Community Action Council	7,600
D.O.V.E.S. of Gateway	10,000
Domestic Violence Prevention Board, Inc.	318
DuBois Community Center	2,500
Employment Solutions, Inc.	10,000
Faith Feeds of Kentucky, Inc.	785
Fayette County Public Schools	5,000
Food Pantry for Woodford County, Inc. (FPWC)	12,000
Foothills Community Action Partnership	19,000
Foster Care Council of LexKY	2,674
Gateway Juvenile Diversion Project, Inc.	191
Girl Scouts – Wilderness Road Council	22,000
God's Outreach Madison Food Bank	4,000
Growing Together Preschool, Inc.	40,000
GSC Immigrant Initiative	5,000
Harvest Christian Minstr Inc.	38
HOPE Center	37,500
Human Needs Fund	1,989
Jessamine County Board of Education	5,000
Jobs for Kentucky's Graduates	409
Jubilee Jobs	15,000

(Continued)

UNITED WAY OF THE BLUEGRASS, INC.
 SUPPLEMENTAL SCHEDULE OF ALLOCATIONS TO AGENCIES
 Year ended June 30, 2018

<u>Agency</u>	<u>Total Allocations</u>
Kenan Education Capacity Grant	\$ 25,000
Kentucky Equal Justice Center	16,000
Kidney Health Alliance of Kentucky, Inc.	5,000
Legal Aid of the Bluegrass	16,000
LexGives Panhandling Project	10,841
Lexington Hearing & Speech Center	37,000
Lexington Women's Club Clothing Center	10,000
M & M Pantry	2,500
Mentors & Meals	32,500
Metro Group Homes, Inc.	30,000
Mission Lexington	10,000
Montgomery County 4-H Council	2,500
Montgomery County Education Foundation	2,500
Nursing Home Ombudsman Agency of the Bluegrass, Inc.	44,000
One Parent Family Facility Corp.	2,500
Paris-Bourbon County YMCA	11,000
Partners in Education	1,850
Reading Camp of the Episcopal	136
Refuge for Women	10,000
Repairers Lexington	12,000
Scott County Hospitality House, Inc.	5,000
Scott United Ministries – A.M.E.N. House	40,000
Shepherd's House, Inc.	10,000
Simmons Elementary	3,333
Surgery on Sunday	1,706
Telford YMCA	23,800
The Bluegrass Rape Crisis Center	4,460
The Cleveland Home dba Life Adventure Center of the Bluegrass	5,000
The Color of Education	182
The Post Clinic	10,000
The Salvation Army, Bluegrass Area Chapter	140,000
United Promise	30,465
Urban League of Lexington-Fayette County	99,000
Visually Impaired Preschool Services, Inc.	20,000
VITA Grant	40,211
White House	1,054
Winburn/FCPS Athletic Grant	1,100
Women's Club Coats & Shoes Program	5,000
Women United	4,500
Woodford County 4-H Council	5,500
Woodford County Theatrical Arts	3,333
Y.M.C.A. of Central Kentucky	85,000
Out of Area	<u>70,585</u>
	1,662,693
 Funds returned from agencies	 <u>48,219</u>
	 <u>\$ 1,614,474</u>