

McGladrey & Pullen

Certified Public Accountants

Heart of Florida United Way, Inc.

Financial and Compliance Report

June 30, 2009 and 2008

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McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Board of Directors
Heart of Florida United Way, Inc.
Orlando, Florida

We have audited the accompanying statements of financial position of Heart of Florida United Way, Inc. as of June 30, 2009 and 2008, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of Heart of Florida United Way Inc.'s management. 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Heart of Florida United Way, Inc. as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2009 on our consideration of Heart of Florida United Way, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

McGladrey & Pullen, LLP

Orlando, Florida
November 16, 2009

Heart of Florida United Way, Inc.

Statements of Financial Position
June 30, 2009 and 2008

	2009	2008
Assets		
Cash and cash equivalents	\$ 8,423,448	\$ 7,998,807
Investments	4,705,672	5,444,512
Certificates of deposit	1,870,882	1,822,677
Campaign pledges receivable, less allowance for uncollectible pledges of \$1,651,832 and \$1,364,607 in 2009 and 2008, respectively	6,576,136	7,336,943
Grants receivable	1,506,408	678,831
Other receivables	28,608	118,474
Prepaid expenses	64,350	63,636
Gift-in-kind inventory	473,949	270,259
Property and equipment, net	4,303,354	4,266,193
Total assets	\$ 27,952,807	\$ 28,000,332
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 475,667	\$ 458,342
Accrued expenses	298,148	259,735
Campaign pledges due to designated agencies	3,351,577	3,389,224
Campaign pledges due to other United Way organizations	209,379	197,686
Grant advances	327,870	277,512
Other liabilities	311,944	219,847
Total liabilities	4,974,585	4,802,346
Net Assets		
Unrestricted	10,274,741	10,178,150
Temporarily restricted	11,903,481	12,219,836
Permanently restricted	800,000	800,000
Total net assets	22,978,222	23,197,986
Total liabilities and net assets	\$ 27,952,807	\$ 28,000,332

See Notes to Financial Statements.

Heart of Florida United Way, Inc.

Statements of Activities
Year Ended June 30, 2009

	2009			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues and support:				
Gross campaign results applicable to current period received in prior periods and now released from restriction	\$ 16,835,370	\$ (16,835,370)	\$ -	\$ -
Donor designations	(4,130,537)	4,130,537	-	-
Allowance for uncollectible pledges	(1,093,110)	1,077,966	-	(15,144)
Total net campaign revenue for current period	11,611,723	(11,626,867)	-	(15,144)
Gross campaign results received for future allocation periods	-	17,075,810	-	17,075,810
Less donor designations	-	(4,617,446)	-	(4,617,446)
Less allowance for uncollectible pledges	-	(1,308,114)	-	(1,308,114)
Total net campaign revenue for future allocation periods	-	11,150,250	-	11,150,250
Grant revenues	3,174,517	-	-	3,174,517
Emergency assistance funds	-	2,321,737	-	2,321,737
Emergency assistance funds released from restriction	2,141,475	(2,141,475)	-	-
Gifts-in-kind contributions	1,331,869	-	-	1,331,869
Hurricane relief contributions released from restriction	20,000	(20,000)	-	-
Net investment loss	(611,610)	-	-	(611,610)
Other revenues	1,032,503	-	-	1,032,503
Total revenues and support	18,700,477	(316,355)	-	18,384,122
Expenses:				
Program services:				
Allocation services	7,895,094	-	-	7,895,094
Ryan White	2,265,583	-	-	2,265,583
Other program services	5,001,119	-	-	5,001,119
Total program services	15,161,796	-	-	15,161,796
Supporting services:				
Management and general	1,491,909	-	-	1,491,909
Campaign	1,950,181	-	-	1,950,181
Total supporting services	3,442,090	-	-	3,442,090
Total expenses	18,603,886	-	-	18,603,886
Increase (decrease) in net assets	96,591	(316,355)	-	(219,764)
Net assets:				
Beginning	10,178,150	12,219,836	800,000	23,197,986
Ending	\$ 10,274,741	\$ 11,903,481	\$ 800,000	\$ 22,978,222

(Continued)

Heart of Florida United Way, Inc.

Statements of Activities
Year Ended June 30, 2008

	2008			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues and support:				
Gross campaign results applicable to current period received in prior periods and now released from restriction	\$ 16,283,880	\$ (16,283,880)	\$ -	\$ -
Donor designations	(3,599,656)	3,599,656	-	-
Allowance for uncollectible pledges	(1,036,704)	1,073,563	-	36,859
Total net campaign revenue for current period	11,647,520	(11,610,661)	-	36,859
Gross campaign results received for future allocation periods	-	16,840,855	-	16,840,855
Less donor designations	-	(4,130,537)	-	(4,130,537)
Less allowance for uncollectible pledges	-	(1,077,966)	-	(1,077,966)
Total net campaign revenue for future allocation periods	-	11,632,352	-	11,632,352
Grant revenues	2,718,637	-	-	2,718,637
Emergency assistance funds	-	1,164,363	-	1,164,363
Emergency assistance funds released from restriction	1,322,241	(1,322,241)	-	-
Gifts-in-kind contributions	910,386	-	-	910,386
Hurricane relief contributions released from restriction	27,223	(27,223)	-	-
Net investment income	94,646	-	-	94,646
Other revenues	1,193,460	-	-	1,193,460
Total revenues and support	17,914,113	(163,410)	-	17,750,703
Expenses:				
Program services:				
Allocation services	8,272,142	-	-	8,272,142
Ryan White	2,042,029	-	-	2,042,029
Other program services	3,948,193	-	-	3,948,193
Total program services	14,262,364	-	-	14,262,364
Supporting services:				
Management and general	1,460,401	-	-	1,460,401
Campaign	1,952,810	-	-	1,952,810
Total supporting services	3,413,211	-	-	3,413,211
Total expenses	17,675,575	-	-	17,675,575
Increase (decrease) in net assets	238,538	(163,410)	-	75,128
Net assets:				
Beginning	9,939,612	12,383,246	800,000	23,122,858
Ending	\$ 10,178,150	\$ 12,219,836	\$ 800,000	\$ 23,197,986

See Notes to Financial Statements.

Heart of Florida United Way, Inc.

Statements of Functional Expenses
Year Ended June 30, 2009

	2009				2009			
	Program Services			Total Program Services	Supporting Services			Total 2009 Expenses
Allocation Services	Ryan White	Other Program Services	Management and General		Campaign	Total Supporting Services		
Gross campaign allocations to agencies	\$ 11,345,558	\$ -	\$ -	\$ 11,345,558	\$ -	\$ -	\$ -	\$ 11,345,558
Less donor designations	(4,130,537)	-	-	(4,130,537)	-	-	-	(4,130,537)
Campaign allocations to agencies	7,215,021	-	-	7,215,021	-	-	-	7,215,021
Salaries	412,839	180,086	1,041,062	1,633,987	719,041	691,471	1,410,512	3,044,499
Pension	34,983	14,872	60,569	110,424	60,024	52,826	112,850	223,274
Employee services	113,564	59,401	268,242	441,207	182,366	212,267	394,633	835,840
Total salaries and related expenses	561,386	254,359	1,369,873	2,185,618	961,431	956,564	1,917,995	4,103,613
Emergency assistance payments	-	-	2,141,475	2,141,475	-	-	-	2,141,475
Gifts-in-kind program	22	-	1,144,953	1,144,975	-	-	-	1,144,975
Case management	-	691,194	-	691,194	-	-	-	691,194
Donated advertising	-	-	-	-	-	546,546	546,546	546,546
Drug reimbursement (local program)	-	343,697	-	343,697	-	-	-	343,697
Medical	-	232,253	-	232,253	-	-	-	232,253
State and national dues	-	-	42,642	42,642	133,468	32,732	166,200	208,842
Depreciation	-	-	5,288	5,288	169,637	31,530	201,167	206,455
Transportation	-	145,180	-	145,180	-	-	-	145,180
Professional fees	27,760	9,175	39,702	76,637	54,218	10,590	64,808	141,445
Food bank/nutritional supplement	-	138,698	-	138,698	-	-	-	138,698
Oral health care	-	138,005	-	138,005	-	-	-	138,005
Campaign expenses	-	-	-	-	-	137,467	137,467	137,467
Miscellaneous	-	107,074	6,438	113,512	11,775	1,776	13,551	127,063
Building maintenance	13,910	5,133	36,194	55,237	20,654	28,149	48,803	104,040
Utilities	12,555	3,777	34,816	51,148	18,117	25,268	43,385	94,533
Nutritional counseling	-	88,575	-	88,575	-	-	-	88,575
Office supplies	6,140	24,027	22,106	52,273	15,133	17,214	32,347	84,620
Equipment rental and maintenance	10,243	1,025	29,064	40,332	16,448	22,148	38,596	78,928
Printing	12,909	4,730	9,624	27,263	8,202	42,222	50,424	77,687
Telephone	7,893	3,887	27,260	39,040	16,143	21,347	37,490	76,530
Mental health services	-	53,915	-	53,915	-	-	-	53,915
Liability insurance	6,288	2,203	19,218	27,709	11,376	13,373	24,749	52,458
Local transportation	1,700	1,476	20,679	23,855	10,246	16,676	26,922	50,777
Conferences and meetings	8,312	1,246	17,523	27,081	6,200	7,797	13,997	41,078
Computer supplies and maintenance	3,051	-	9,687	12,738	11,862	9,972	21,834	34,572
Staff development and training	3,924	-	8,183	12,107	6,444	7,135	13,579	25,686
Postage and freight	3,225	591	3,682	7,498	5,455	4,496	9,951	17,449
Marketing	-	-	3,740	3,740	5,485	7,508	12,993	16,733
Membership dues	-	-	4,204	4,204	3,891	7,473	11,364	15,568
Substance abuse services - outpatient	-	14,600	-	14,600	-	-	-	14,600
Property taxes	-	-	2,468	2,468	3,620	1,132	4,752	7,220
Recruiting and relocation	-	-	1,141	1,141	1,350	607	1,957	3,098
Advertising	670	763	748	2,181	-	44	44	2,225
Subscriptions and publications	85	-	411	496	754	415	1,169	1,665
Total expenses	\$ 7,895,094	\$ 2,265,583	\$ 5,001,119	\$ 15,161,796	\$ 1,491,909	\$ 1,950,181	\$ 3,442,090	\$ 18,603,886

(Continued)

Heart of Florida United Way, Inc.

Statements of Functional Expenses
Year Ended June 30, 2008

	2008							
	Program Services				Supporting Services			
	Allocation Services	Ryan White	Other Program Services	Total Program Services	Management and General	Campaign	Total Supporting Services	Total 2008 Expenses
Gross campaign allocations to agencies	\$ 11,578,809	\$ -	\$ -	\$ 11,578,809	\$ -	\$ -	\$ -	\$ 11,578,809
Less donor designations	(3,599,656)	-	-	(3,599,656)	-	-	-	(3,599,656)
Campaign allocations to agencies	7,979,153	-	-	7,979,153	-	-	-	7,979,153
Salaries	185,981	149,002	1,027,383	1,362,366	719,738	625,104	1,344,842	2,707,208
Pension	16,155	5,171	59,748	81,074	46,487	45,617	92,104	173,178
Employee services	51,682	50,715	280,428	382,825	180,510	190,282	370,792	753,617
Total salaries and related expenses	253,818	204,888	1,367,559	1,826,265	946,735	861,003	1,807,738	3,634,003
Emergency assistance payments	-	-	1,322,241	1,322,241	-	-	-	1,322,241
Gifts-in-kind program	-	-	800,565	800,565	-	-	-	800,565
Donated advertising	-	-	-	-	-	687,823	687,823	687,823
Case management	-	609,459	-	609,459	-	-	-	609,459
Drug reimbursement (local program)	-	419,341	-	419,341	-	-	-	419,341
Medical	-	221,093	-	221,093	-	-	-	221,093
Food bank/nutritional supplement	-	218,207	-	218,207	-	-	-	218,207
State and national dues	-	-	56,504	56,504	127,431	26,597	154,028	210,532
Depreciation	-	-	11,275	11,275	148,108	21,587	169,695	180,970
Professional fees	-	10,120	72,272	82,392	53,121	8,140	61,261	143,653
Transportation	-	136,124	-	136,124	-	-	-	136,124
Campaign expenses	-	-	-	-	-	107,125	107,125	107,125
Telephone	4,869	4,491	50,052	59,412	15,765	24,234	39,999	99,411
Utilities	8,070	4,121	36,206	48,397	18,130	24,833	42,963	91,360
Building maintenance	7,540	5,133	35,601	48,274	17,086	23,231	40,317	88,591
Oral health care	-	78,944	-	78,944	-	-	-	78,944
Printing	-	1,865	19,756	21,621	12,459	40,614	53,073	74,694
Equipment rental and maintenance	4,943	2,408	26,505	33,856	13,547	16,753	30,300	64,156
Office supplies	4,555	2,423	20,583	27,561	14,024	17,816	31,840	59,401
Liability insurance	4,681	2,415	22,581	29,677	12,923	14,930	27,853	57,530
Miscellaneous	-	34,508	6,626	41,134	11,563	1,365	12,928	54,062
Conferences and meetings	1,112	405	25,835	27,352	7,899	14,266	22,165	49,517
Local transportation	183	3,291	14,794	18,268	9,577	16,619	26,196	44,464
Nutritional counseling	-	41,706	-	41,706	-	-	-	41,706
Marketing	-	-	4,500	4,500	6,990	22,318	29,308	33,808
Staff development and training	-	-	18,538	18,538	7,915	6,942	14,857	33,395
Postage and freight	1,235	595	12,031	13,861	13,595	4,903	18,498	32,359
Mental health services	-	30,189	-	30,189	-	-	-	30,189
Computer supplies and maintenance	1,842	-	8,501	10,343	10,380	7,126	17,506	27,849
Membership dues	-	-	5,700	5,700	5,430	2,395	7,825	13,525
Substance abuse services - outpatient	-	9,720	-	9,720	-	-	-	9,720
Property taxes	-	-	2,194	2,194	3,409	817	4,226	6,420
Recruiting and relocation	-	-	2,172	2,172	3,375	809	4,184	6,356
Advertising	-	583	4,541	5,124	-	-	-	5,124
Subscriptions and publications	141	-	1,061	1,202	939	564	1,503	2,705
Total expenses	\$ 8,272,142	\$ 2,042,029	\$ 3,948,193	\$ 14,262,364	\$ 1,460,401	\$ 1,952,810	\$ 3,413,211	\$ 17,675,575

See Notes to Financial Statements.

Heart of Florida United Way, Inc.

Statements of Cash Flows
Years Ended June 30, 2009 and 2008

	2009	2008
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ (219,764)	\$ 75,128
Adjustments to reconcile (decrease) increase in net assets to net cash provided by operating activities:		
Depreciation	206,455	180,970
Provision for uncollectible pledges	287,225	8,486
Gift-in-kind inventory contributions (net of allocations)	(203,690)	(116,711)
Net realized and unrealized losses on investments	824,295	725,337
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Campaign pledges receivable	473,582	(464,982)
Grants receivable	(827,577)	(16,882)
Other receivables	89,866	(64,464)
Prepaid expenses	(714)	6,855
Increase (decrease) in liabilities:		
Accounts payable	17,325	(8,465)
Accrued expenses	38,413	113,938
Campaign pledges due to designated agencies	(37,647)	489,036
Campaign pledges due to other United Way organizations	11,693	(56,922)
Grant advances	50,358	6,265
Other liabilities	92,097	95,924
Net cash provided by operating activities	801,917	973,513
Cash Flows From Investing Activities		
Purchases of property and equipment	(243,616)	(170,455)
Purchases of investments	(565,425)	(4,595,637)
Proceeds from sale of investments	479,970	4,261,853
Increase in certificates of deposit	(48,205)	(73,274)
Net cash used in investing activities	(377,276)	(577,513)
Net increase in cash and cash equivalents	424,641	396,000
Cash and cash equivalents:		
Beginning	7,998,807	7,602,807
Ending	\$ 8,423,448	\$ 7,998,807

See Notes to Financial Statements.

Notes to Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies

Nature of Organization:

Heart of Florida United Way

The Heart of Florida United Way, Inc. (United Way or the Organization) was incorporated in 1988 as a not-for-profit corporation to improve lives by mobilizing the caring power of our communities. The Organization is governed by a volunteer board of directors.

The United Way conducts its annual campaign in the fall of each year to obtain funds for charitable agencies and for operating expenses of the coming year. Substantially all of the Organization's campaign contributions are from individuals, businesses, or not-for-profit organizations in the Central Florida area.

The United Way administers the Ryan White program in the Central Florida area, which provides medical care and support services to individuals that are affected by Human Immunodeficiency Virus (HIV)/Acquired Immune Deficiency Syndrome (AIDS). The United Way receives Federal and State grants and administers the distribution of funds to third-party service providers on a cost reimbursement basis. Accordingly, grant dollars received and disbursed are included as revenues and expenses in the accompanying statements of activities.

The United Way also responds to the human service needs within its tri-county jurisdiction of Orange, Seminole, and Osceola counties. The United Way facilitates the integration of the social service system in Central Florida, providing a forum for social service providers, funders, and customers to store and access information to meet each of their needs. The United Way developed a telephone information service known as 2-1-1 Community Information & Referral (2-1-1). 2-1-1 has been designated by the Public Service commission as the three digit dialing code nationwide for access to community human service information and referral.

Combined Federal Campaign and Florida State Employees' Charitable Campaign

The Combined Federal Campaign (CFC) and the Florida State Employees' Charitable Campaign (FSECC) are fundraising activities approved by federal and state agencies to provide its employees with the opportunity to support a variety of voluntary health and welfare organizations through the United Way campaign. The CFC was organized in accordance with the rules and guidelines promulgated by the U.S. Office of Personnel Management and covers Orange, Seminole, Osceola, Lake, Sumter, and Citrus Counties. United Way was selected as the Principal Combined Fund Organization by CFC's governing body, the Local Federal Coordinating Committee. Distributions under the CFC campaign to participating agencies are made in accordance with the terms of the regulations for *Solicitation of Federal Civilian and Uniformed Service Personnel for Contributions to Private Voluntary Organizations* published by the U.S. Office of Personnel Management.

The FSECC was organized in accordance with the rules and guidelines promulgated by the Governor and the Cabinet of the State of Florida and covers Orange, Seminole, and Osceola Counties. It is administered by the United Way as its fiscal agent.

Notes to Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Contributions received during the CFC and FSECC campaigns are recorded in the statements of financial position as campaign pledges due to designated agencies, except for contributions designated to other United Way organizations, which are recorded as campaign pledges due to other United Way organizations. Administrative and campaign expenses during fiscal 2009 and 2008 for CFC of \$90,725 and \$87,227 and for FSECC of \$40,400 and \$40,443, respectively, were deducted from agency distributions and have been allocated to the agencies based on the distribution of pledges received. Certain facilities and services are shared by the United Way, CFC, and FSECC. United Way is reimbursed for their share of the cost of the facilities and for services provided. During 2009, these reimbursements were \$71,000, of which \$44,000 and \$27,000 were paid by CFC and FSECC, respectively. During 2008, these reimbursements were \$71,000, of which \$44,000 and \$27,000 were paid by CFC and FSECC, respectively. Accordingly, there are no revenues and expenses reflected on the statements of activities for CFC and FSECC.

A summary of the Organization's significant accounting policies follows:

Accounting principles: The Organization follows the provisions of Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards No. (Statement) 117, *Financial Statements of Not-for-Profit Organizations*. Under Statement 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. 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, but may be designated for specific purposes by action of the Board of Directors.
- Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. When the restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.
- Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be permanently maintained by the Organization.

The accompanying financial statements have been prepared on the accrual basis of accounting.

Cash and cash equivalents: For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash and cash equivalents include checking and money market accounts.

Certificates of deposit: The Organization holds certificates of deposit with maturity dates at time of purchase greater than three months. These certificates of deposit are carried at amortized cost.

Notes to Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Investments: Investments are reported at fair value (see Note 2). Realized gains and losses are recognized at date of disposition based on the difference between the net proceeds received and the purchased value of the investment sold, using the specific identification method. Unrealized gains and losses are recognized for the change in fair value between reporting periods. Interest and dividend income is recognized when earned. Investment income (loss) is included in the change in unrestricted net assets, unless its use is temporarily or permanently restricted by donor stipulations or law. When a donor restriction is met the amount is reclassified and reported as released from restriction.

Campaign pledges receivable, campaign contributions, and designations: Campaign pledges receivable are unconditional promises received from the annual fundraising campaign and are recorded when the promises to contribute are made, at fair value. The Organization provides an allowance for uncollectible pledges at the time campaign revenues are recorded. Provision for uncollectible pledges is computed based upon management estimates of current economic factors and past experience. Management's estimates are applied to gross campaign amounts, including donor designations.

Undesignated campaign contributions received for future allocation periods, net of an allowance for uncollectible pledges, are recorded as temporarily restricted support and net assets. These contributions are released from restriction during the year the allocations to agencies are paid. Pledges received which are designated to a specified agency or to another United Way organization by the donor are not recorded as revenue. These designations are recorded as a liability when the promise to give is received, net of an allowance for uncollectible pledges.

Other contributions: Other contributions are recognized as revenue at fair value in the period received in the form of cash or unconditional promises to give. Conditional promises to give are not recognized as revenue until the conditions are substantially met. Other contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Other contributions that are designated for future periods, receivables to be collected in future periods or restricted by the donor for specific purposes are reported as temporarily or permanently restricted revenue that increases those net asset classes. 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 as released from restriction.

Grants receivable and revenues: Grants receivable are due from federal, state, and local governmental agencies and are stated net realizable value.

The Organization receives various grants from federal, state, local, and private agencies for program and supporting services. These grants are generally on a cost reimbursement basis or when required services are performed. Revenues from grants are recognized in the statements of activities when expenses are made for the purpose specified. Grant funds that have been received but have not yet been expended for the purposes specified are reported as grant advances.

Notes to Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

By terms of the Organization's grants, certain funding agencies reserve the right to examine records relating to cost reimbursements. In the event there is a determination of non-qualifying expenditures for which a reimbursement has been made, the funding agency may demand a refund for the appropriate amount. Management of the Organization does not anticipate adjustments to be made for grants. Accordingly, no provision for liability has been made in the accompanying financial statements.

Gift-in-kind inventory contributions and allocations: United Way's Gifts-In-Kind (GIK) program solicits donated equipment and supplies from local and national companies and provides them to local agencies at amounts significantly below retail value. Donated items are received at United Way's GIK Distribution Center and are recorded in inventory at their estimated fair value on the date received. United Way records donated items as gifts-in-kind contributions when received and as gifts-in-kind allocations when the inventory is distributed to local agencies.

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 the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and support and expenses during the reporting period. Actual results could differ from those estimates.

Property and equipment: Property and equipment are recorded at cost, if purchased, or at fair market value on the date received, if donated. Improvements and betterments are capitalized while repair and maintenance expenditures are expensed.

Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the assets, which range from 3 to 40 years.

The carrying value of property and equipment is reviewed for impairment whenever events or changes in circumstances indicate such value may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell.

Notes to Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Functional expenses: The cost of providing various programs and supporting services have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the various programs and supporting services benefited. Expenses are allocated among functional categories based on the full-time equivalent (FTE) allocation method. This method is in accordance with United Way of America's reporting guidelines. The Organization's functional categories are as follows:

- Allocation services – Expenses related to activities involved in determining allocations to agencies.
- Ryan White – Expenses related to United Way's payment of grant monies to the providers of medical and related services to achieve the program objectives of the Ryan White program.
- Other program services – Expenses related to information and referral services and emergency assistance to individuals and organizations.
- Campaign – Expenses related to the Organization's efforts at raising money for the United Way fundraising campaign held in the fall of each year.
- Management and general – All other functional expenses of the Organization not related to Program Services, Ryan White or Campaign expenses.

Contributed services: In accordance with Statement 116, *Accounting for Contributions Received and Contributions Made*, contributed services are recognized and recorded only to the extent they create or enhance non-financial assets or require specialized skills, are provided by individuals possessing these skills and would typically need to be purchased if not provided by donations. There were no specialized services received during the years ended June 30, 2009 and 2008.

Income taxes: The Organization is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code and from state income taxes under similar provisions of the Florida Statutes.

Concentrations of credit risk: The Organization's financial instruments that are exposed to concentrations of credit risk consist of cash and cash equivalents and certificates of deposit placed with federally insured financial institutions. Such accounts may at times exceed federally insured limits. The Organization has not experienced any losses on such accounts.

The Organization received 2008 and 2007 campaign pledges from employees of two companies that represented approximately 31% of fiscal 2009 and 2008 total revenues and support.

Reclassifications: Certain amounts in the 2008 financial statements have been reclassified in order to conform to the 2009 presentation. These reclassifications had no impact on total assets, total liabilities, total net assets, changes in net assets, or cash flows previously reported.

Subsequent events: Management has assessed subsequent events through November 16, 2009, the date the financial statements were available to be issued.

Notes to Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

New accounting pronouncements: In June 2006, the FASB issued Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes* – an Interpretation of FASB Statement 109. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with Statement 109, *Accounting for Income Taxes*. FIN 48 prescribes a comprehensive model for recognizing, measuring, presenting and disclosing in the financial statements tax positions taken or expected to be taken on a tax return, including positions on unrelated business income when the organization is exempt from income taxes. If there are changes in net assets as a result of application of FIN 48 these will be accounted for as an adjustment to the opening balance of net assets. Additional disclosures about the amounts of such liabilities will be required also. The Organization presently recognizes uncertain income tax positions based on management's estimate of whether it is probable that a liability has been incurred under Statement 5, *Accounting for Contingencies*. The Organization has elected to defer the application of FIN 48 in accordance with FASB Staff Position (FSP) FIN 48-3. This FSP defers the effective date of FIN 48 for nonpublic enterprises included within its scope to the annual financial statements for fiscal years beginning after December 15, 2008. The Organization will be required to adopt FIN 48 in its 2010 annual financial statements. Management has not determined the impact of FIN 48, if any, on its financial statements upon adoption of FIN 48.

Note 2. Investments

The fair value of investments at June 30, 2009 and 2008 consists of the following:

	2009	2008
Money market funds	\$ 43,693	\$ 33,662
Mutual funds	3,456,030	3,796,953
Pooled investment with Community Foundation of Central Florida, Inc.	1,205,949	1,613,897
	<u>\$ 4,705,672</u>	<u>\$ 5,444,512</u>

The net investment (loss) income at June 30, 2009 and 2008 consists of the following:

	2009	2008
Interest and dividends	\$ 212,685	\$ 819,983
Net realized and unrealized losses on investments	(824,295)	(725,337)
	<u>\$ (611,610)</u>	<u>\$ 94,646</u>

Notes to Financial Statements

Note 2. Investments (Continued)

In September 2006, the Financial Accounting Standards Board issued Statement 157, *Fair Value Measurements*. Statement 157 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements. This statement does not require any new fair value measurements; rather, it applies under other accounting pronouncements that require or permit fair value measurements. Statement 157 was effective for the Organization on July 1, 2008. The adoption of Statement 157 did not have a material impact on the Organization's financial position or operating results. Investments recorded at fair value in the accompanying statements of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Level inputs, as defined by Statement 157, are as follows:

Level Input	Input Definition
Level I	Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
Level II	Inputs other than quoted prices included in Level I that are observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

Fair value of actively traded debt and equity securities are based on quoted market prices. Fair value of inactively traded debt securities are based on quoted market prices of identical or similar securities or based on observable inputs like interest rates using either a market or income valuation approach and are generally classified as Level II. Fair value of privately held debt, and equity securities, including venture capital investments, are estimated using a variety of valuation methodologies, including both market and income approaches, where an observable quoted market does not exist and are generally classified as Level III. Such methodologies include reviewing the value ascribed to the most recent financing, comparing the security with securities of publicly traded companies in a similar line of business, and reviewing the underlying financial performance including estimating discounted cash flows.

Heart of Florida United Way, Inc.

Notes to Financial Statements

Note 2. Investments (Continued)

The following table summarizes fair value measurement by level at June 30, 2009 for investments measured at fair value on a recurring basis:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)	
Money market funds	\$ 43,693	\$ -	\$ -	\$ 43,693
Mutual funds	3,456,030	-	-	3,456,030
Pooled investment with Community Foundation of Central Florida, Inc.	-	-	1,205,949	1,205,949
	<u>\$ 3,499,723</u>	<u>\$ -</u>	<u>\$ 1,205,949</u>	<u>\$ 4,705,672</u>

The table below sets forth a summary of the changes in the fair value of the Organization's Level 3 investment during the year ended June 30, 2009:

	Pooled Investment with Community Foundation of Central Florida, Inc.
Balance, beginning of year	\$ 1,613,897
Net realized and unrealized losses	(366,228)
Proceeds	(61,970)
Purchases	20,250
Balance, end of year	<u>\$ 1,205,949</u>

Note 3. Grants Receivable

Grants receivable at June 30, 2009 and 2008 consists of the following and are due in less than one year:

	2009	2008
Emergency Food and Shelter National Board	\$ 1,116,570	\$ 340,354
Florida Department of Health	360,655	302,204
Other	29,183	36,273
	<u>\$ 1,506,408</u>	<u>\$ 678,831</u>

Heart of Florida United Way, Inc.

Notes to Financial Statements

Note 4. Property and Equipment

Property and equipment at June 30, 2009 and 2008 are summarized as follows:

	Useful Lives (Years)	2009	2008
Land		\$ 275,000	\$ 275,000
Building and improvements	40	4,868,012	4,759,483
Furniture and equipment	5 – 10	655,033	549,626
Computer equipment	5	440,605	418,425
Vehicle	3	25,384	17,884
		<u>6,264,034</u>	<u>6,020,418</u>
Less accumulated depreciation		<u>(1,960,680)</u>	<u>(1,754,225)</u>
		<u>\$ 4,303,354</u>	<u>\$ 4,266,193</u>

Depreciation expense for the years ended June 30, 2009 and 2008 was \$206,455 and \$180,970, respectively.

Note 5. Retirement Plan

The Organization has a defined contribution 401(k) Profit-Sharing Plan (the Plan). All employees who meet certain age and service requirements are eligible to participate in the Plan. The Plan provides for salary reduction contributions from employees and the Organization contributes 10% of an employees annual compensation up to the federal tax limit according to the Internal Revenue Code. Contributions to this Plan including administrative expenses for the years ended June 30, 2009 and 2008 was \$223,274 and \$173,178, respectively.

Note 6. Unrestricted Net Assets

Unrestricted net assets at June 30, 2009 and 2008 are available for the following purposes:

	2009	2008
Gift-in-kind inventory	\$ 473,949	\$ 270,259
Pooled investment with Community Foundation of Central Florida, Inc.	1,205,949	1,613,897
Property and equipment, net	4,303,354	4,266,193
General operating	4,291,489	4,027,801
	<u>\$ 10,274,741</u>	<u>\$ 10,178,150</u>

Heart of Florida United Way, Inc.

Notes to Financial Statements

Note 7. Temporarily Restricted Net Assets

Temporarily restricted net assets at June 30, 2009 and 2008 are available for the following purposes:

	2009	2008
Net undesignated campaign contributions received for future allocation periods	\$ 11,091,042	\$ 11,763,902
Emergency assistance funds	790,565	414,060
Hurricane relief	21,874	41,874
	<u>\$ 11,903,481</u>	<u>\$ 12,219,836</u>

Note 8. Permanently Restricted Net Assets

Permanently restricted net assets of \$800,000 at June 30, 2009 and 2008 are restricted to investment in perpetuity, the income from which is expendable to support United Way's building maintenance.

Note 9. Commitments

The Organization leases various office equipment under non-cancelable operating lease agreements expiring at various dates through November 2012. The minimum future rental commitment at June 30, 2009 under these leases is as follows:

Year Ending June 30,	Amount
2010	\$ 12,840
2011	9,366
2012	6,720
2013	2,800
	<u>\$ 31,726</u>

Total rent expense for office equipment was \$40,995 and \$25,564 for the years ended June 30, 2009 and 2008, respectively.

McGladrey & Pullen

Certified Public Accountants

**Independent Auditor's Report
on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an
Audit of Financial Statements Performed in Accordance
with *Government Auditing Standards***

To the Board of Directors
Heart of Florida United Way, Inc.
Orlando, Florida

We have audited the financial statements of Heart of Florida United Way, Inc. as of and for the year ended June 30, 2009, and have issued our report thereon dated November 16, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Heart of Florida United Way, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Heart of Florida United Way, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Heart of Florida United Way, Inc.'s internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Heart of Florida United Way, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, board of directors, others within the Organization, federal and state awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

McGladrey & Pullen, LLP

Orlando, Florida
November 16, 2009

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133

To the Board of Directors
Heart of Florida United Way, Inc.
Orlando, Florida

Compliance

We have audited the compliance of Heart of Florida United Way, Inc. with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133, *Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2009. Heart of Florida United Way, Inc.'s major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of Heart of Florida United Way, Inc.'s management. Our responsibility is to express an opinion on Heart of Florida United Way, Inc.'s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Heart of Florida United Way, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Heart of Florida United Way, Inc.'s compliance with those requirements.

In our opinion, Heart of Florida United Way, Inc. complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2009.

Internal Control Over Compliance

The management of Heart of Florida United Way, Inc. is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Heart of Florida United Way, Inc.'s internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance but, not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Heart of Florida United Way, Inc.'s internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by any entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, board of directors, others within the Organization, federal and state awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

McGladrey & Pullen, LLP

Orlando, Florida
November 16, 2009

Heart of Florida United Way, Inc.

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2009

Grantor/Pass-Through/Program Title	Contract/ Award Number	Federal CFDA #	Federal Expenditures
Federal Awards:			
U.S. Department of Health and Human Services passed through Florida Department of Health:			
Ryan White – Title II (HIV Care Formula Grants)	CODG6	93.917	\$ 1,301,597
Ryan White – Title II (HIV Care Formula Grants)	CODP7	93.917	348,006
Program total			1,649,603
U.S. Department of Homeland Security passed through Emergency Food and Shelter National Board – Emergency Food and Shelter National Board Program			
	N/A	97.024	947,866
U.S. Department of Health and Human Services passed through Senior Resource Alliance – Grant for Supportive Services and Senior Centers			
	211-1&R-111B	93.044	78,996
Total federal awards			\$ 2,676,465

See Notes to Schedule of Expenditures of Federal Awards.

Heart of Florida United Way, Inc.

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2009

Note 1. Basis of Presentation

This accompanying schedule of expenditures of federal awards (the schedule) includes the federal grant activity of the United Way and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2. Transfers to Subrecipients

Of the federal expenditures presented in the schedule, the Organization provided federal awards to subrecipients as follows:

<u>Program Title</u>	<u>Federal CFDA#</u>	<u>Amount Provided to Subrecipients</u>
Ryan White – Title II (HIV Care Formula Grants)	93.917	<u>\$ 1,415,526</u>

Heart of Florida United Way, Inc.

Schedule of Findings and Questioned Costs – Federal Awards
Year Ended June 30, 2009

I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:		Unqualified
Internal control over financial reporting:		
Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	<u> </u> Yes	<u> X </u> None Reported
Noncompliance material to financial statements noted?	<u> </u> Yes	<u> X </u> No

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	<u> </u> Yes	<u> X </u> None Reported

Type of auditor's report issued on compliance for major programs:	Unqualified
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Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?	<u> </u> Yes	<u> X </u> No
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Identification of major programs:	
<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
93.917	U.S. Department of Health and Human Services – Ryan White – Title II (HIV Care Formula Grants)

Dollar threshold used to distinguish between type A and type B programs:	\$	300,000
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Auditee qualified as low-risk auditee?	<u> X </u> Yes	<u> </u> No
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(Continued)

Heart of Florida United Way, Inc.

Schedule of Findings and Questioned Costs – Federal Awards (Continued)
Year Ended June 30, 2009

II – Financial Statement Findings

No matters were reported.

III – Findings and Questioned Costs for Federal Awards

No matters were reported.

IV – Other Issues

1. No Summary Schedule of Prior Audit Findings is presented because there were no prior audit findings.
2. No Corrective Action Plan is presented because there were no findings required to be reported under the Federal Single Audit Act.

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report on the Supplementary Information

To the Board of Directors
Heart of Florida United Way, Inc.
Orlando, Florida

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying combining statement of financial position as of June 30, 2009 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

McGladrey & Pullen, LLP

Orlando, Florida
November 16, 2009

Heart of Florida United Way, Inc.

Combining Statement of Financial Position
June 30, 2009

	United Way	FSECC	CFC	Eliminations	Total
Assets					
Cash and cash equivalents	\$ 7,982,912	\$ 247,948	\$ 192,588	\$ -	\$ 8,423,448
Investments	4,705,672	-	-	-	4,705,672
Certificates of deposit	1,870,882	-	-	-	1,870,882
Campaign pledges receivable, net	6,111,851	115,368	348,917	-	6,576,136
Grants receivable	1,506,408	-	-	-	1,506,408
Other receivables	28,608	-	-	-	28,608
Prepaid expenses	64,350	-	-	-	64,350
Gift-in-kind inventory	473,949	-	-	-	473,949
Property and equipment, net	4,303,354	-	-	-	4,303,354
Due from other divisions	93,641	-	-	(93,641)	-
Total assets	\$ 27,141,627	\$ 363,316	\$ 541,505	\$ (93,641)	\$ 27,952,807
Liabilities and Net Assets					
Liabilities					
Accounts payable	\$ 475,667	\$ -	\$ -	\$ -	\$ 475,667
Accrued expenses	298,148	-	-	-	298,148
Campaign pledges due to designated agencies	2,540,397	294,204	516,976	-	3,351,577
Campaign pledges due to other United Way organizations	209,379	-	-	-	209,379
Grant advances	327,870	-	-	-	327,870
Other liabilities	311,944	-	-	-	311,944
Due to Heart of Florida United Way, Inc.	-	69,112	24,529	(93,641)	-
Total liabilities	4,163,405	363,316	541,505	(93,641)	4,974,585
Net Assets					
Unrestricted	10,274,741	-	-	-	10,274,741
Temporarily restricted	11,903,481	-	-	-	11,903,481
Permanently restricted	800,000	-	-	-	800,000
Total net assets	22,978,222	-	-	-	22,978,222
Total liabilities and net assets	\$ 27,141,627	\$ 363,316	\$ 541,505	\$ (93,641)	\$ 27,952,807