

UNITED WAY OF BRADFORD COUNTY

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2014

UNITED WAY OF BRADFORD COUNTY

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Independent Auditor's Report

November 11, 2015

To the Directors of United Way of Bradford County

Report on the Financial Statements

We have audited the accompanying financial statements of United Way of Bradford County, which comprise the statement of financial position as of December 31, 2014, and the related statements of activities 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 Bradford County at December 31, 2014, 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.


Chris P. Neville, CPA

UNITED WAY OF BRADFORD COUNTY

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2014

ASSETS

	<u>2014</u>
Current assets	
Cash & cash equivalents	\$ 461,200
Marketable securities@fmv	<u>445,303</u>
Total current assets	<u>906,503</u>
Property and equipment	
Office equipment & furnishings	<u>8,452</u>
	8,452
less: accumulated depreciation	<u>4,317</u>
	<u>4,135</u>
Total assets	<u>\$ 910,638</u>

LIABILITIES & NET ASSETS

Liabilities	
Accounts payable & accrued expenses	\$ <u>0</u>
Total liabilities	0
Net assets	
Unrestricted	910,638
Temporarily restricted	<u>0</u>
Total liabilities and net assets	<u>\$ 910,638</u>

See notes to financial statements and independent auditor's report

UNITED WAY OF BRADFORD COUNTY

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2014

	<u>2014</u>
Cash flows from operating activities	
Change in net assets	\$ 19,862
Adjustments to reconcile change in net assets to cash provided by operating activities	
Depreciation	1,557
Change in operating assets and liabilities:	
Prepaid expense	150
Accounts payable & accrued expenses	<u>(16,644)</u>
Net cash provided(used) by operating activities	4,925
Cash flows from investing activities	
Change in investments	<u>(18,804)</u>
Net cash provided(used) by investing activities	(18,804)
Cash flows from financing activities	<u>0</u>
Net cash provided(used) by financing activities	0
Net increase(decrease) in cash	(13,879)
Cash at beginning of year	<u>475,079</u>
Cash at end of year	<u>\$ 461,200</u>

See notes to financial statements and independent auditor's report

UNITED WAY OF BRADFORD COUNTY

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2014

	Unrestricted	Temporarily restricted	2014 Total
Public support and revenue			
Contributions	\$ 580,981	\$	\$ 580,981
Investment income	19,955		19,955
Total support and revenue	<u>600,936</u>	<u>0</u>	<u>600,936</u>
Expenses			
Allocations to other United Ways	25,846		25,846
Allocations to agencies	498,710		498,710
National & state dues	6,734		6,734
Advertising	100		100
Depreciation	1,557		1,557
Office & postage	3,441		3,441
Outside services & payroll	33,139		33,139
Insurance	762		762
Supplies	6,890		6,890
Telephone	1,264		1,264
Meetings	2,631		2,631
Total expense	<u>581,074</u>	<u>0</u>	<u>581,074</u>
Change in net assets	<u>19,862</u>	<u>0</u>	<u>19,862</u>
Net assets beginning of year	<u>890,776</u>	<u>0</u>	<u>890,776</u>
Net assets end of year	<u>\$ 910,638</u>	<u>\$ 0</u>	<u>\$ 910,638</u>

See notes to financial statements and independent auditor's report

NOTES TO FINANCIAL STATEMENTS

UNITED WAY OF BRADFORD COUNTY

NOTES TO FINANCIAL STATEMENTS

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities and Concentrations

United Way of Bradford County is an affiliate member of United Way Worldwide. The Organization annually collects and distributes funds for programs that meet community needs primarily in Bradford County, Pennsylvania.

Basis of Accounting

The Organization uses the accrual method of accounting.

Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to three classes of net assets (balance reported on face of applicable financial statement): *unrestricted*, temporarily restricted, or permanently restricted depending on the absence, or existence, and nature of donor restrictions.

Contributions

The Organization classifies contributions as unrestricted, temporarily restricted or permanently restricted depending on the absence, or existence, and nature of donor restrictions. The Organization classifies *donor-restricted contributions* as unrestricted if the restrictions are met in the same reporting period in which the contributions are received. None of the net assets of the Organization are subject to donor restrictions and therefore only unrestricted net assets are reported in these financial statements.

Income Taxes

The Organization is tax exempt under 501(c)(3) of the Internal Revenue Code and is not considered a private foundation. Accordingly, the Organization is not subject to federal or state income tax on earnings other than unrelated business income, of which the Organization has none in the current reporting period. With few exceptions, the Organization is no longer subject to U.S. federal, state, or local income tax examinations by tax authorities for years before 2012.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received, and as assets, decreases in liabilities or expenses, depending on the form of benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Use of Estimates

Management uses estimates and assumptions in preparing these financial statements. Actual results could vary from the estimates that were assumed in preparing these financial statements.

Cash Equivalents

All highly liquid investments with a maturity of three months or less at the date of purchase are considered to be cash equivalents.

UNITED WAY OF BRADFORD COUNTY

NOTES TO FINANCIAL STATEMENTS

Depreciation

Fixed assets are stated at cost or, if acquired by gift, at the estimated fair market value at the date of gift. Depreciation is computed on a straight line basis over the estimated useful lives of the assets.

Donated services

The value of donated services have not been recorded in these financial statement as no objective basis exists to value such services. A substantial number of volunteers have in fact donated many hours in their support of the Organization.

NOTE 2-STATEMENT OF CASH FLOWS

Cash paid for interest and income taxes in the current year is \$0.

NOTE 3-UNFULFILLED PLEDGES

As of the balance sheet date, there were unfulfilled pledges that are not recorded in these financial statements. The Organization reports and budgets allocations based on cash received because there is a high degree of uncertainty that these pledges will be realized in the following year.

NOTE 4-INVESTMENTS

The Organization maintains investment accounts with a national investment company. In compliance with SFAS 124 the Organization reports the debt and equity investments at fair value.

NOTE 5-REVENUE VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Organization receives a significant portion of its annual revenue (approximately 25%) from fifteen sources and the rest primarily from local contributors. This makes the Organization vulnerable to local economic conditions.

NOTE 6-SUBSEQUENT EVENTS

The Project has evaluated subsequent events through November 11, 2015, the date which the financial statements were available to be issued.

UNITED WAY OF BRADFORD COUNTY

NOTES TO FINANCIAL STATEMENTS

NOTE 7-ALLOCATIONS TO AGENCIES

The following agency allocations were made during 2014

Area Agency on Aging	\$ 7,000
Abuse & Rape Crisis Center	29,967
American Red Cross Bradford/Sullivan	53,832
Animal Care Sanctuary	2,500
Big Brothers/Big Sisters	29,611
Boy Scouts (Fiver River Council)	29,238
Bradford Co. Action Inc.	2,500
Brad/Sull/Tioga Foster Grandparents	542
Bradford County 4-H	20,288
Bradford County Heritage Association	3,042
Bradford County Historical Society	3,124
Bradford County Humane Society	14,983
Bradford County Regional Arts Council	7,085
Bradford/Wyoming Literacy Program	18,933
Bridge of Penn-York	23,068
Carantouan Greenway	136
Children's House	10,788
EMTA	3,178
Family Services Associaiton HelpLine	7,356
French Azilum	7,085
Future Community Support Services	3,000
Girl Scouts of NY/Penn Pathways	28,060
Grace Connections	8,000
Guthrle Home Health/Hospice	3,449
Helping Hands Food Pantry	136
Home Textile Tool Museum	2,011
LeRoy Heritage Museum	3,042
Mather Memorial Ubrary	7,085
Memorial Home Health/Hospice	5,627
Monroeten Library	7,085
Partners in The Family	15,556
Penn York Habitat for Humanity	2,542
Penn York Opportunities	15,255
Rainbow Riders	2,542
Reinhabitory Institute (Project Grow)	2,500
Rekindle the Spirit	4,000
Salvation Army	18,115
Sayre Historical Society	5,585
Sayre Public Library	12,221
Serve, Inc	5,424
Sullivan County 4-H	5,842
Sullivan County Food Pantry	8,285
Sullivan County Historical Society	1,000
Tioga Point Museum	1,271
Towanda Public Library	16,526
Winding Rivers Players	1,136
Wyalusing Public Library	9,534
Wyalusing Valley Museum	3,014
YMCA	26,611
	<u>\$ 498,710</u>