

MONADNOCK UNITED WAY
FINANCIAL STATEMENTS
DECEMBER 31, 2016
AND
INDEPENDENT AUDITORS' REPORT



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Monadnock United Way:

We have audited the accompanying financial statements of Monadnock United Way (a New Hampshire nonprofit organization) which comprise the statement of financial position as of December 31, 2016, and the related statements of activities and net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' 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 auditors consider 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 Monadnock United Way as of December 31, 2016 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Monadnock United Way's 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 12, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of Allocations to Agencies is presented for the 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.

Oster & Wheeler, P.C.

Keene, New Hampshire
September 11, 2017

MONADNOCK UNITED WAY, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2015)

<u>ASSETS</u>	<u>2016</u>	<u>2015</u>
CURRENT ASSETS:		
Cash	\$ 1,024,001	\$ 332,640
Accounts receivable	-	7,313
Marketable securities	778,045	1,232,777
Pledges receivable, less allowance for uncollectible pledges of \$75,000	1,014,188	1,023,581
Other current assets	<u>13,779</u>	<u>2,564</u>
Total current assets	<u>2,830,013</u>	<u>2,598,875</u>
PROPERTY, PLANT AND EQUIPMENT, at cost:		
Building and improvements	99,764	99,764
Office furniture and equipment	73,552	73,552
Land	<u>4,430</u>	<u>4,430</u>
	177,746	177,746
Less - Accumulated depreciation	<u>166,942</u>	<u>163,490</u>
Total property, plant and equipment	<u>10,804</u>	<u>14,256</u>
OTHER ASSETS:		
Beneficial interest in foundation assets	<u>265,878</u>	<u>259,775</u>
Total other assets	<u>265,878</u>	<u>259,775</u>
Total assets	<u>\$ 3,106,695</u>	<u>\$ 2,872,906</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Unpaid allocations to agencies	\$ 93,119	\$ 2,800
Deferred grant	82,404	-
Accounts payable and accrued expenses	<u>38,937</u>	<u>19,332</u>
Total current liabilities	<u>214,460</u>	<u>22,132</u>
NET ASSETS:		
Unrestricted		
Board designated	652,895	652,895
Undesignated	<u>384,342</u>	<u>377,315</u>
	1,037,237	1,030,210
Temporarily restricted	<u>1,854,998</u>	<u>1,820,564</u>
Total net assets	<u>2,892,235</u>	<u>2,850,774</u>
Total liabilities and net assets	<u>\$ 3,106,695</u>	<u>\$ 2,872,906</u>

The accompanying notes to financial statements are an integral part of these statements.

MONADNOCK UNITED WAY, INC.
STATEMENTS OF ACTIVITIES AND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2015)

	2016			2015
	Unrestricted	Temporarily Restricted	Totals	Totals
CAMPAIGN SUPPORT AND REVENUE:				
General campaign	\$ 435,294	\$ 1,636,331	\$ 2,071,625	\$ 2,078,558
Less: Uncollectible pledges	(30,853)	(75,000)	(105,853)	(103,057)
Recovery of uncollectible pledges	<u>28,084</u>	<u>-</u>	<u>28,084</u>	<u>36,849</u>
Net general campaign revenue	432,525	1,561,331	1,993,856	2,012,350
General campaign assets released from restriction	<u>1,533,000</u>	<u>(1,533,000)</u>	<u>-</u>	<u>-</u>
Total campaign support and revenue	<u>1,965,525</u>	<u>28,331</u>	<u>1,993,856</u>	<u>2,012,350</u>
CAMPAIGN DISTRIBUTIONS AND FUNCTIONAL EXPENSES:				
Distributions:				
Agency allocations and designations	1,380,461	-	1,380,461	1,461,827
Payments to affiliated organizations	<u>28,049</u>	<u>-</u>	<u>28,049</u>	<u>21,054</u>
Total distributions	<u>1,408,510</u>	<u>-</u>	<u>1,408,510</u>	<u>1,482,881</u>
Program services:				
Community and relationship building	<u>187,697</u>	<u>-</u>	<u>187,697</u>	<u>159,325</u>
Total program services	<u>187,697</u>	<u>-</u>	<u>187,697</u>	<u>159,325</u>
Support services:				
Management and general	71,379	-	71,379	60,926
Campaign and communications	275,712	-	275,712	237,038
Allocations and agency relations	<u>59,970</u>	<u>-</u>	<u>59,970</u>	<u>51,174</u>
Total support services	<u>407,061</u>	<u>-</u>	<u>407,061</u>	<u>349,138</u>
Total functional expenses	<u>594,758</u>	<u>-</u>	<u>594,758</u>	<u>508,463</u>
Total campaign distributions and functional expenses	<u>2,003,268</u>	<u>-</u>	<u>2,003,268</u>	<u>1,991,344</u>
Net income (loss) from campaign activities	<u>(37,743)</u>	<u>28,331</u>	<u>(9,412)</u>	<u>21,006</u>
OTHER REVENUES AND EXPENSES:				
Change in fair market value of beneficial interest in foundation assets	16,894	-	16,894	(7,611)
Investment income	2,100	-	2,100	1,656
Unrealized gain (loss) on investments	(495)	-	(495)	(1,649)
Other contributions and bequests	29,403	-	29,403	28,773
Community impact grants	161,959	-	161,959	105,527
Community impact expenditures	(161,959)	-	(161,959)	(109,717)
Grant income	2,980	-	2,980	-
Other revenue	1,062	-	1,062	8,283
Other expenditures	(1,071)	-	(1,071)	238
Foundation assets added to restriction	<u>(6,103)</u>	<u>6,103</u>	<u>-</u>	<u>-</u>
Net other revenues and expenses	<u>44,770</u>	<u>6,103</u>	<u>50,873</u>	<u>25,500</u>
Change in net assets	7,027	34,434	41,461	46,506
Net assets, beginning of year	<u>1,030,210</u>	<u>1,820,564</u>	<u>2,850,774</u>	<u>2,804,268</u>
Net assets, end of year	<u>\$ 1,037,237</u>	<u>\$ 1,854,998</u>	<u>\$ 2,892,235</u>	<u>\$ 2,850,774</u>

The accompanying notes to financial statements are an integral part of these statements.

MONADNOCK UNITED WAY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2016
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2015)

	<u>Management and General</u>	<u>Campaign and Communications</u>	<u>Allocations and Agency Relations</u>	<u>Community and Relationship Building</u>	<u>Totals 2016</u>	<u>Totals 2015</u>
Salaries and wages	\$ 42,091	\$ 157,842	\$ 34,623	\$ 104,889	\$ 339,445	\$ 341,020
Employee benefits	3,565	13,369	2,932	8,884	28,750	5,495
Payroll taxes	<u>3,532</u>	<u>13,243</u>	<u>2,905</u>	<u>8,800</u>	<u>28,480</u>	<u>29,157</u>
Total salaries and related expenses	49,188	184,454	40,460	122,573	396,675	375,672
Contracted services	6,967	26,125	5,730	17,361	56,183	42,432
Professional fees	2,615	9,806	2,151	6,516	21,088	15,962
Strategic planning	5,620	21,074	4,622	14,004	45,320	-
Supplies	426	1,596	350	1,061	3,433	5,981
Telephone	310	1,164	256	773	2,503	2,345
Postage and shipping	901	3,377	741	2,244	7,263	4,862
Occupancy	1,053	3,947	866	2,623	8,489	9,703
Equipment maintenance	-	-	-	-	-	1,404
Printing and publications	938	14,253	1,219	2,344	18,754	18,670
Travel	165	148	135	881	1,329	1,274
Conferences, meetings and staff development	1,158	2,126	1,764	12,239	17,287	13,019
Other	<u>1,610</u>	<u>6,037</u>	<u>1,324</u>	<u>4,012</u>	<u>12,983</u>	<u>13,352</u>
Subtotal	<u>70,951</u>	<u>274,107</u>	<u>59,618</u>	<u>186,631</u>	<u>591,307</u>	<u>504,676</u>
Depreciation	<u>428</u>	<u>1,605</u>	<u>352</u>	<u>1,066</u>	<u>3,451</u>	<u>3,787</u>
Total	<u>\$ 71,379</u>	<u>\$ 275,712</u>	<u>\$ 59,970</u>	<u>\$ 187,697</u>	<u>\$ 594,758</u>	<u>\$ 508,463</u>

The accompanying notes to financial statements are an integral part of these statements.

MONADNOCK UNITED WAY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2015)

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ <u>41,461</u>	\$ <u>46,506</u>
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	3,451	3,787
Unrealized gain (loss) on investments	495	1,649
Increase (decrease) in market value of beneficial interest	(6,103)	12,648
(Increase) decrease in the following assets:		
Accounts receivable	7,313	(7,313)
Marketable securities	454,237	151,851
Pledges receivable	9,393	(164,277)
Other current assets	(11,214)	(1,105)
Increase (decrease) in the following liabilities:		
Unpaid allocations to agencies	90,319	(17,547)
Deferred grant	82,404	-
Accounts payable and accrued expenses	<u>19,605</u>	<u>1,650</u>
Total adjustments	<u>649,900</u>	<u>(18,657)</u>
Net cash provided by (used in) operating activities:	<u>691,361</u>	<u>27,849</u>
NET INCREASE (DECREASE) IN CASH	691,361	27,849
CASH, beginning of year	<u>332,640</u>	<u>304,791</u>
CASH, end of year	\$ <u><u>1,024,001</u></u>	\$ <u><u>332,640</u></u>

The accompanying notes to financial statements are an integral part of these statements.

MONADNOCK UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

1. Summary of significant accounting policies:

The Monadnock United Way (the Agency) is a volunteer agency dedicated to increasing the organized capacity of people to care for one another through these objectives:

- To develop financial and non-financial resources to meet human service needs in the Monadnock region.
- To allocate such resources effectively.
- To foster the spirit of volunteerism.
- To facilitate regional human service initiatives.
- To promote public awareness and understanding of the region's human service agencies and programs.

The Agency operates community building, Impact Monadnock and help-line programs to which \$236,285 and \$193,601 were allocated in 2016 and 2015, respectively.

Accounting for contributions and financial statements presentation – The Organization presents its financial statements in accordance with Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) Topic 958 Not-For-Profit Entities*. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Non-cash contributions are recorded at fair value on date of donation. Income earned on net assets is reflected as a change in unrestricted net assets or temporarily or permanently restricted net assets in accordance with donor stipulations.

Amounts related to the Agency's financial position and activities are reported in three classes of net assets: permanently restricted, temporarily restricted and unrestricted.

Permanently restricted net assets have been restricted by donors to be maintained permanently. Generally, donors of these assets permit the Agency to use the income earned for general or restricted purposes.

Temporarily restricted net assets are those whose use has been limited by donors for a specific purpose or time period. When the donor restriction has been accomplished, temporarily restricted net assets are reclassified as unrestricted net assets in the statements of activities and changes in net assets. If a restriction is fulfilled in the same time period in which the contribution is received, the contribution is reported as unrestricted.

Unrestricted net assets result from normal operating activities, gifts and bequests on which the donor has placed no restrictions, and (unless donor-imposed restrictions or state laws preclude) gains and losses on permanently restricted net assets.

MONADNOCK UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

Basis of accounting - Revenues and expenses are reported on the accrual basis of accounting. Under this basis, revenues, other than contributions, and expenses are reported when incurred without regard to the date of receipt or payment of cash. Contributions are reported in accordance with FASB ASC *Accounting for Contributions Received and Contributions Made*.

Cash equivalents – For the purpose of the statements of cash flows, the Agency considers cash equivalents to be all highly liquid securities with an original maturity of three months or less.

Public support/revenue recognition – Annual campaigns are conducted to raise support for the subsequent calendar year. Campaign contributions and pledges are reported as temporarily restricted net assets for use in the subsequent year unless specifically restricted by the donor. Pledges are recognized as contributions when received. Donor designated contributions to non-United Way agencies are not recognized as campaign revenue.

Allowance for uncollectible pledges – The Agency maintains an allowance for uncollectible pledges based on an analysis of the most recent five years collection rate. The pledge receivables are written off in the subsequent year when there is a reasonable expectation that the previous campaign pledges will not be received.

Donated services and equipment – In connection with the annual fundraising campaign, various companies in the region donate employees' services to the Agency to coordinate campaign volunteers. Approximately 1,800 hours, for which no value has been assigned, were contributed in 2016 and 2015, respectively.

Depreciation – The Agency charges to functional expenses annual amounts of depreciation which allocate the cost of property, plant and equipment over their estimated useful lives. The Agency uses the straight-line method for computing depreciation. The ranges of the estimated useful lives used are:

	<u>Years</u>
Building and improvements	15 – 39
Office furniture and equipment	5 – 15

Repairs and maintenance are expensed when incurred while improvements are capitalized. Assets sold or otherwise disposed of are removed from the accounts, along with the related depreciation allowances, and any gain or loss is recognized. Assets donated to the Agency are capitalized at fair market value at date of gift. The depreciation expense was \$3,451 and \$3,787 for the years 2016 and 2015, respectively.

Conditions which might impact the fair market value of the assets are reviewed from time to time to assess the need to record any impairment to the value of the assets. No impairment allowance has been recognized for either 2016 or 2015.

MONADNOCK UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles 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.

Grants – Grants are recognized at their fair value when there is a reasonable assurance that the grant will be received and the organization will comply with all stipulated conditions.

Grants are recognized as income in the year of receipt, except grants which are disbursed on a cost-reimbursement basis. Such grants are accrued to the extent related costs are incurred. Grants receivable are recognized based on actual cost incurred if the work as per the grant agreement has been performed and the cost is yet to be reimbursed. Grants which have been received and the grant activity is yet to be performed are recognized as deferred grants.

Income taxes – The Agency qualifies as exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The Agency has evaluated its significant tax positions, including their tax exempt status, and determined that they do not need to recognize a liability for any uncertain tax positions for interest, penalties or potential taxes. Accordingly, no provision for income taxes is required. The Agency's annual federal return filing (Form 990) and state filing (Form NHCT-2A) remain subject to examination by major tax jurisdictions for the standard three-year statute of limitations.

2. Concentration of credit risk – cash and cash equivalents:

As of December 31, 2016, the carrying amount of the Agency's deposits was \$484,739 (\$311,582 in 2015) and the bank balances totaled \$1,024,001 (\$323,911 in 2015). Deposit balances not covered by federal depository insurance (current FDIC limit of \$250,000) totaled \$165,090 and \$61,582 as of December 31, 2016 and 2015, respectively.

3. Marketable securities:

The Agency's investment assets are reported at fair value in the accompanying statements of financial position. FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels:

- Level I – Quoted prices in active markets for identical assets
- Level II – Significant other observable inputs
- Level III – Significant unobservable inputs

MONADNOCK UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

Investments in equity securities with readily determinable fair values are reported at fair value (Level I input) with gains and losses included in the statements of activities. Contributed securities, which are generally not a significant item, are reported at fair market value on the date of donation and are converted as soon as practicable to liquid investments. Marketable securities consist of the following as of December 31:

	<u>2016</u>	<u>2015</u>
Government securities - cost	\$ 171,280	\$ 171,280
Money Market	607,260	1,061,744
Unrealized gain (loss)	<u>(495)</u>	<u>(247)</u>
Market value	\$ <u>778,045</u>	\$ <u>1,232,777</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended December 31:

<u>2016</u>	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Interest	\$ 2,100	\$ -	\$ 2,100
Unrealized loss on investments	<u>(495)</u>	<u>-</u>	<u>(495)</u>
Total investment return	\$ <u>1,605</u>	\$ <u>-</u>	\$ <u>1,605</u>
<u>2015</u>	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Interest	\$ 1,656	\$ -	\$ 1,656
Unrealized gain (loss) on investments	<u>(1,649)</u>	<u>-</u>	<u>(1,649)</u>
Total investment return	\$ <u>7</u>	\$ <u>-</u>	\$ <u>7</u>

MONADNOCK UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

4. Pledges receivable, net:

Pledges receivable consisted of the following as of December 31:

	<u>2016</u>	<u>2015</u>
Pledges receivable:		
Prior year campaign	\$ 62,620	\$ 144,947
Current year campaign	<u>1,026,568</u>	<u>953,634</u>
	1,089,188	1,098,581
Less: allowance for uncollectible pledges	<u>(75,000)</u>	<u>(75,000)</u>
Total	\$ <u><u>1,014,188</u></u>	\$ <u><u>1,023,581</u></u>

Pledges of \$114,900 related to the prior campaign have been written off and adjusted against the allowance for uncollectable pledges.

5. Beneficial interest in assets held by others:

The Agency has a beneficial interest in assets held by the New Hampshire Charitable Foundation (NHCF). These assets are divided into two categories of funds referred to as donor designated funds and agency funds. The NHCF is the owner of these funds and by agreement maintains variance power over them. In accordance with *ASC 958-605-25 Recognition*, the source of these funds dictates how the Agency recognizes their interest in these assets.

Donor designated funds result from irrevocable contributions from unaffiliated donors to the NHCF for the benefit of the Agency. In accordance with accounting standards, the Agency does not report the fair market value of their interest in these funds on the statement of financial position, but rather recognizes distributions from the funds as investment income when received. The NHCF distributes income based on historical investment performance. The approximate fair market value of donor designated funds held by NHCF on behalf the Monadnock United Way was \$707,848 and \$756,789, as of December 31, 2016 and 2015, respectively. Disbursements received from these funds totaled \$29,403 and \$28,772, for the years ended December 31, 2016 and 2015, respectively.

MONADNOCK UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

Agency funds were irrevocably transferred from the Agency to the NHCF, and the Agency designated itself as the beneficiary. In accordance with accounting standards, the Agency reports an asset on the statement of financial position for the fair market value of their interest in these funds, and the NHCF reports a corresponding liability. This is due to the fact that the Agency is the source and beneficiary of the funds. The Agency reduces the value of their interest in the agency fund when distributions are received, and reports the changes in fair market value of the fund on the statement of activities. The NHCF distributes income based on historical investment performance. The approximate fair market value of agency funds held by NHCF on behalf the Monadnock United Way was \$265,878 and \$259,775, as of December 31, 2016 and 2015, respectively. Disbursements received from these funds totaled \$10,791 and \$10,357 for the years ended December 31, 2016 and 2015, respectively.

6. Unrestricted net assets – board designated:

The Agency's directors have designated a portion of the unrestricted net assets for specific purposes. The designated balances at December 31 are as follows:

	<u>2016</u>	<u>2015</u>
Equipment and capital expenditures	\$ 121,342	\$ 121,342
Venture grants	10,838	10,838
Bequests designated for future allocations	15,473	15,473
Emergency assistance funds	<u>505,242</u>	<u>505,242</u>
	<u>\$ 652,895</u>	<u>\$ 652,895</u>

7. Restricted net assets:

Temporarily restricted net assets consist of contributions and pledges designated for future allocation periods, funds reserved for collaborative projects with other Monadnock Region agencies, and Agency investments held by the New Hampshire Charitable Foundation. The designated balances at December 31 are as follows:

MONADNOCK UNITED WAY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

	<u>2016</u>	<u>2015</u>
Contributions and pledges for future allocation periods	\$ 1,561,331	\$ 1,533,000
Beneficial interest in assets held by NHCF	265,878	259,775
Community impact grants	17,180	17,180
Special funds grants	<u>10,609</u>	<u>10,609</u>
	\$ <u>1,854,998</u>	\$ <u>1,820,564</u>

The Agency had no permanently restricted net assets at December 31, 2016 and 2015.

8. Retirement plan:

The Agency maintains a section 403(b) retirement plan covering all employees with at least six months of service. Employees may defer any amount from one to six percent of compensation. The Agency matches 33% of employee elective deferrals. These matching contributions amounted to \$3,563 in 2016 (\$3,181 in 2015).

9. Fundraising expenditures:

The Monadnock United Way made total fundraising expenditures of \$275,712 and \$237,038 for the years ended December 31, 2016 and 2015, respectively.

10. Subsequent events:

In preparing these financial statements, the Agency has evaluated events and transactions for potential recognition or disclosure through September 11, 2017, the date the financial statements were available to be issued. No events were noted for disclosure.

11. Reclassifications:

Certain items in the prior year financial statements have been reclassified to conform to the current year presentation. Net assets and changes in net assets are unchanged due to these reclassifications.

MONDANOCK UNITED WAY, INC.
SCHEDULES OF ALLOCATIONS TO AGENCIES
FOR THE YEAR ENDED DECEMBER 31, 2016
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2015)

	<u>2016</u>	<u>2015</u>
AGENCY ALLOCATIONS:		
AIDS Services of the Monadnock Region	\$ -	\$ 1,063
Big Brothers/Big Sisters	69,000	80,000
Cheshire Housing Trust	6,375	10,000
The Community Kitchen	72,000	85,000
Contoocook Valley Transportation Company	9,506	10,049
Granite State Children's Alliance	25,000	-
Home Health Care, Hospice and Community Services	90,000	85,000
Hundred Nights	50,000	55,000
Keene Day Care Center	42,000	47,500
Keene Senior Citizens Center	20,700	32,500
Mayhew	12,500	15,000
MAPS Counseling Services	45,000	45,000
Monadnock Center for Violence Prevention	60,000	65,000
Monadnock Community Early Learning Center	65,000	72,000
Monadnock Developmental Services - PIH	30,000	38,250
Monadnock Family Services	189,095	230,900
Monadnock Area Peer Support Agency	10,000	7,500
Monadnock Worksource	-	32,960
New Hampshire Legal Assistance	10,000	25,000
New Hampshire Pro Bono Referral System	12,000	11,750
Orchard School	23,589	31,000
RISE...For Baby and Family	65,000	76,250
Samaritans	30,500	30,500
Southern New Hampshire Services	53,000	60,000
Southwestern Community Services	145,250	152,000
The River Center	51,500	57,000
Walpole Village School	5,000	14,000
Winchester Learning Center	62,000	60,000
2-1-1	15,000	15,000
Donor - designated agencies	<u>111,446</u>	<u>16,605</u>
 Total agency allocations	 \$ <u>1,380,461</u>	 \$ <u>1,461,827</u>