

**Cover Memo**  
**September 30, 2017**  
**Centre County United Way**  
**Fiscal Reports**

**Notes re budgeting:**

***Projected Budgeting, May of 2016, for FYE 2017:***

Cash in .....	\$1,895,198
Allocable Pool.....	-\$1,300,000
Operating Budget.....	-\$448,000
Designations.....	-\$133,156
Reserve/Cushion .....	-\$14,041
Balance.....	\$0

***Actual Income/Expenditures for FYE 2017 (rough draft 990):***

Cash in .....	\$1,888,666
Actual expenditures .....	-\$1,792,114
Difference.....	\$96,552

***Projected Budgeting, May of 2017, for FYE 2018:***

Cash earnings FYE 2017 .....	\$1,884,165
Allocable Pool.....	-\$1,300,000
Operating Budget.....	-\$448,000
Designations.....	-\$73,146
Reserve/Cushion .....	\$63,019

***Considerations for 2018 Allocable Pool:***

Reduction in 2016 campaign of \$160,841 in pledges may negatively impact allocable pool and/or operating budget FYE 2019.

### **Balance Sheet:**

- **Other Current Assets:**
  - **1415-4 Write Offs, FYE 2016:** timing of the report (thru June 30) keeps FYE 2016 on a cash-basis report. Accrual-basis would zero out this line item.
- **Liabilities:**
  - **2555 Accuweather Disaster Funds:** we are processing donations made via a link on AccuWeather's web page to victims of severe weather incidents. We subtract all credit card fees and a 1.5% admin fee before forwarding the funds to a United Way in the disaster area.

### **Profit and Loss – September**

- We often run a negative balance in September as we are in a period during which we have few cash receipts.

### **Income/Expense Budget vs Actual (as of the date the report was run – upper left had corner):**

- **5100 Donations:** The majority of cash donations are collected October through January. Thus, Cash donations at 13.3% of budget are on target.
- **5500 T2T Special Event:** The event is held in June. Cash receipts are realized in June. Income and Expenses recorded for FYE 2017 represent transactions for the June 2016 event.
- **5999 Unclassified Cash Receipts:** donations made in October and not reconciled with our donor software.
- **6150 Direct Program Expenses:** capture both Day of Caring and Raising Readers programs.
- **6680 Training and Development:** a timing issue; a portion of June United Way of PA Conference/Training hit in July. It was budgeted in 2016 FYE.

**Centre County United Way**  
**Balance Sheet**  
As of September 30, 2017

	Sep 30, 17	Sep 30, 16	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
1140 - Jersey Shore State Bank	262,747.75	147,518.49	115,229.26
<b>1200 - Money Market &amp; Interest Accts</b>			
1010 - PNC Bank - Premium Business MM	19,517.57	19,508.49	9.08
1130 - SPE Federal Credit Union	34,731.24	34,726.07	5.17
1135 - Kish Bank Money Market	36,450.68	36,382.59	68.09
1210 - AmeriServ Financial MM	174,696.42	173,999.62	696.80
1230 - Reserve Fund M&T Bank MM	54,197.90	54,154.55	43.35
1250 - BB&T (NP Mt Nittany Fund) 684-3	59,974.08	59,883.77	90.31
1260 - Northwest Savings Bank MF	108,235.29	107,966.03	269.26
1270 - Reliance Bank	26,969.51	26,929.22	40.29
1290 - Jersey Shore State Bank MM	70,156.19	100,825.68	-30,669.49
1291 - Vanguard	1,222,178.65	1,097,346.81	124,831.84
1292 - Clearfield Bank MM	30,019.52	30,004.52	15.00
<b>Total 1200 - Money Market &amp; Interest Accts</b>	<b>1,837,127.05</b>	<b>1,741,727.35</b>	<b>95,399.70</b>
<b>1300 - Reserve Funds Cert of Deposits</b>			
1310 - Citizens Bank CD .4% 8/18/2018	29,175.28	29,160.68	14.60
1320 - FNB CD .35% 07/10/2018	81,215.67	81,026.45	189.22
1340 - JSSB CD - 11/19/17 .15%	32,696.26	32,696.26	0.00
1350 - M&T Bank CD .10% - 08/26/18	93,648.98	93,461.62	187.36
1365 - BB&T (Susq) CD .25% - 12/28/18	86,856.28	86,531.51	324.77
<b>Total 1300 - Reserve Funds Cert of Deposits</b>	<b>323,592.47</b>	<b>322,876.52</b>	<b>715.95</b>
<b>Total Checking/Savings</b>	<b>2,423,467.27</b>	<b>2,212,122.36</b>	<b>211,344.91</b>
<b>Other Current Assets</b>			
<b>1400 - Pledges Receivable</b>			
1400-1 - Begin Balance @ 06/30	686,337.75	813,474.87	-127,137.12
1400-2 - New Pledges Receivable	140,675.86	0.00	140,675.86
1400-4 - Write-Offs	-791.93	0.00	-791.93
<b>Total 1400 - Pledges Receivable</b>	<b>826,221.68</b>	<b>813,474.87</b>	<b>12,746.81</b>
<b>1415 - Pledge Rec - 2015 Campaign</b>			
1415-4 - Write-Offs - 2015 Campaign	0.00	-14,840.58	14,840.58
<b>Total 1415 - Pledge Rec - 2015 Campaign</b>	<b>0.00</b>	<b>-14,840.58</b>	<b>14,840.58</b>
<b>1416 - Pledge Rec - 2016 Campaign</b>			
1416-2 - New Pledge Rec - 2016 Campaign	0.00	205,536.02	-205,536.02
1416-4 - Write-Off - 2016 Campaign	0.00	-85.00	85.00
<b>Total 1416 - Pledge Rec - 2016 Campaign</b>	<b>0.00</b>	<b>205,451.02</b>	<b>-205,451.02</b>
1490 - Less - Allowance for Doubtful A	-74,372.57	-60,819.26	-13,553.31
<b>Total Other Current Assets</b>	<b>751,849.11</b>	<b>943,266.05</b>	<b>-191,416.94</b>
<b>Total Current Assets</b>	<b>3,175,316.38</b>	<b>3,155,388.41</b>	<b>19,927.97</b>
<b>Fixed Assets</b>			
1520 - Equipment & Fixtures	11,360.54	9,516.43	1,844.11
1590 - Less - Accumulated Depreciation	-8,798.64	-8,533.88	-264.76
<b>Total Fixed Assets</b>	<b>2,561.90</b>	<b>982.55</b>	<b>1,579.35</b>
<b>Other Assets</b>			
1495 - Prepaid Rent	500.00	500.00	0.00
1496 - Security Deposit	500.00	500.00	0.00
1498 - Prepaid Insurance	933.48	1,864.17	-930.69
<b>Total Other Assets</b>	<b>1,933.48</b>	<b>2,864.17</b>	<b>-930.69</b>
<b>TOTAL ASSETS</b>	<b>3,179,811.76</b>	<b>3,159,235.13</b>	<b>20,576.63</b>

**Centre County United Way**  
**Balance Sheet**  
As of September 30, 2017

	Sep 30, 17	Sep 30, 16	\$ Change
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
2100 - Accounts Payable	10,605.94	1,287.00	9,318.94
2200 - Payroll Liabilities			
2250 - United Way Pledges EE W/H	700.00	840.00	-140.00
<b>Total 2200 - Payroll Liabilities</b>	700.00	840.00	-140.00
2300 - Accrued ER Retirement Plan Con	370.69	287.61	83.08
2400 - Accrued Compensated Absences	6,714.00	8,362.64	-1,648.64
2450 - Accrued Payroll & Taxes	4,753.47	3,099.89	1,653.58
2460 - Accrued Expenses	1,874.15	0.00	1,874.15
2555 - AccuWeather Disaster Funds	19,212.99	0.00	19,212.99
<b>Total Other Current Liabilities</b>	44,231.24	13,877.14	30,354.10
<b>Total Current Liabilities</b>	44,231.24	13,877.14	30,354.10
<b>Total Liabilities</b>	44,231.24	13,877.14	30,354.10
<b>Equity</b>			
3100 - Unrestricted Net Assets	1,278,175.28	-517,084.10	1,795,259.38
3120 - Board Designated - Reserve	320,000.00	320,000.00	0.00
4112 - Pledge Income Holding Account	140,675.86	205,536.02	-64,860.16
Net Income	1,396,729.38	3,136,906.07	-1,740,176.69
<b>Total Equity</b>	3,135,580.52	3,145,357.99	-9,777.47
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,179,811.76</b>	<b>3,159,235.13</b>	<b>20,576.63</b>

# Centre County United Way

## Profit & Loss

### September 2017

	Sep 17
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
5000 · Pledge Income	
5010 · Pledge Payments Received (Cash)	61,438.13
<b>Total 5000 · Pledge Income</b>	61,438.13
5100 · Donations	
5110 · Cash Donations	19,679.88
5120 · Community Special Events	365.00
5130 · Grants	0.00
5150 · Reimbursements	0.00
<b>Total 5100 · Donations</b>	20,044.88
5200 · Less - CC/PayPal Fees	268.93
5500 · T2T Special Event	
5510 · T2T Income	0.00
5520 · T2T Direct Expenses	-258.22
<b>Total 5500 · T2T Special Event</b>	-258.22
5550 · FoT Special Event	
5551 · FoT Income	160.00
5552 · FoT Direct Expenses	-249.84
<b>Total 5550 · FoT Special Event</b>	-89.84
5600 · Golf Special Event	
5610 · Golf Income	0.00
5620 · Golf Direct Expenses	0.00
<b>Total 5600 · Golf Special Event</b>	0.00
5700 · Penn State Special Events	
5710 · Penn State Income	991.00
<b>Total 5700 · Penn State Special Events</b>	991.00
5750 · ToT Special Event	
5751 · ToT Income	3,575.00
5752 · ToT Direct Expenses	0.00
<b>Total 5750 · ToT Special Event</b>	3,575.00
5800 · Other Special Events	
5810 · Other SE Income	0.00
5820 · Other SE Direct Expenses	0.00
<b>Total 5800 · Other Special Events</b>	0.00
5900 · Other Income	
5910 · Interest Income	395.26
5920 · Shared Facility Costs	0.00
5930 · Administrative Fees	54.20
5990 · Other Income	0.00
<b>Total 5900 · Other Income</b>	449.46
5999 · Unclassified Cash Receipts	0.00
7100 · Restricted Investment Income	
7110 · Interest/Dividends	1,686.76
7190 · Unrealized (Gain) Loss	7,144.58
<b>Total 7100 · Restricted Investment Income</b>	8,831.34
<b>Total Income</b>	95,250.68
<b>Gross Profit</b>	95,250.68
<b>Expense</b>	
6100 · Amounts Paid to Others	
6101 · To Member Agencies	106,600.00
<b>Total 6100 · Amounts Paid to Others</b>	106,600.00
6150 · Direct Program Expenses	
6151 · Direct Program Salaries & Wages	769.22
6154 · Direct Program Materials	4,490.00
<b>Total 6150 · Direct Program Expenses</b>	5,259.22
6200 · Employment Expenses	

**Centre County United Way**  
**Profit & Loss**  
**September 2017**

	<b>Sep 17</b>
6210 · Salaries & Wages	15,829.88
6220 · ER Payroll Taxes	1,308.70
6230 · Benefits	
6232 · ST/LT Disability Insurance	415.30
6233 · Life Insurance	142.98
6234 · ER Retirement Plan Contribution	1,379.95
<b>Total 6230 · Benefits</b>	<b>1,938.23</b>
<b>Total 6200 · Employment Expenses</b>	<b>19,076.81</b>
6300 · Campaign	
6330 · Campaign Advertising	586.87
6340 · Campaign Materials	1,107.74
6360 · Campaign Pacesetter	0.00
6370 · Campaign Kick-Off	0.00
<b>Total 6300 · Campaign</b>	<b>1,694.61</b>
6600 · Operating Expenses	
6625 · Bank & Processing Fees	100.20
6645 · Dues & Licenses	125.00
6665 · Postage	500.00
6675 · Professional Fees	87.00
6695 · Networking	20.00
<b>Total 6600 · Operating Expenses</b>	<b>832.20</b>
6700 · Insurance Expense	
6710 · Professional Liability	0.00
6720 · Workers' Compensation	0.00
<b>Total 6700 · Insurance Expense</b>	<b>0.00</b>
6800 · Occupancy	
6810 · Rent	500.00
<b>Total 6800 · Occupancy</b>	<b>500.00</b>
<b>Total Expense</b>	<b>133,962.84</b>
<b>Net Ordinary Income</b>	<b>-38,712.16</b>
<b>Net Income</b>	<b>-38,712.16</b>

**Centre County United Way**  
**Income/Expense Budget vs. Actual**  
 July 2017 through June 2018

	Jul '17 - Jun 18	Budget	% of Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>5000 - Pledge Income</b>			
5010 - Pledge Payments Received (Cash)	229,882.44		
5020 - Pledge Income (Accrual)	0.00	1,138,000.00	0.0%
5099 - Less - Allowance for Doubtful	0.00	-84,212.00	0.0%
<b>Total 5000 - Pledge Income</b>	229,882.44	1,053,788.00	21.8%
<b>5100 - Donations</b>			
5110 - Cash Donations	63,247.43	590,000.00	10.7%
5120 - Community Special Events	623.00	11,000.00	5.7%
5130 - Grants	18,152.92	15,000.00	121.0%
5150 - Reimbursements	52.46	720.00	7.3%
<b>Total 5100 - Donations</b>	82,075.81	616,720.00	13.3%
5200 - Less - CC/PayPal Fees	-584.70	-2,711.22	21.6%
<b>5300 - Designations/Restrictions</b>			
5320 - Release from Restrictions	0.00	0.00	0.0%
<b>Total 5300 - Designations/Restrictions</b>	0.00	0.00	0.0%
<b>5500 - T2T Special Event</b>			
5510 - T2T Income	1,526.49	52,000.00	2.9%
5520 - T2T Direct Expenses	-2,154.15	-18,000.00	12.0%
<b>Total 5500 - T2T Special Event</b>	-627.66	34,000.00	-1.8%
<b>5550 - FoT Special Event</b>			
5551 - FoT Income	260.00	20,800.00	1.3%
5552 - FoT Direct Expenses	-1,334.54	-11,200.00	11.9%
<b>Total 5550 - FoT Special Event</b>	-1,074.54	9,600.00	-11.2%
<b>5600 - Golf Special Event</b>			
5610 - Golf Income	0.00		
5620 - Golf Direct Expenses	0.00		
<b>Total 5600 - Golf Special Event</b>	0.00		
<b>5650 - Raising Readers</b>			
5651 - Raising Readers Income	0.00	10,000.00	0.0%
<b>Total 5650 - Raising Readers</b>	0.00	10,000.00	0.0%
<b>5700 - Penn State Special Events</b>			
5710 - Penn State Income	2,739.78	91,152.71	3.0%
5720 - Penn State Direct Expenses	0.00	-5,975.90	0.0%
5700 - Penn State Special Events - Other	0.00	-7,549.57	0.0%
<b>Total 5700 - Penn State Special Events</b>	2,739.78	77,627.24	3.5%
<b>5750 - ToT Special Event</b>			
5751 - ToT Income	4,425.00	32,796.90	13.5%
5752 - ToT Direct Expenses	-1,176.10	-7,113.98	16.5%
<b>Total 5750 - ToT Special Event</b>	3,248.90	25,682.92	12.7%
<b>5800 - Other Special Events</b>			
5810 - Other SE Income	0.00	730.00	0.0%
5820 - Other SE Direct Expenses	0.00	-233.99	0.0%
<b>Total 5800 - Other Special Events</b>	0.00	496.01	0.0%
<b>5900 - Other Income</b>			
5910 - Interest Income	712.86	2,800.53	25.5%
5920 - Shared Facility Costs	0.00	1,249.02	0.0%
5930 - Administrative Fees	54.20	3,203.70	1.7%
5990 - Other Income	0.00	1,161.50	0.0%
<b>Total 5900 - Other Income</b>	767.06	8,414.75	9.1%
5999 - Unclassified Cash Receipts	186,848.33	0.00	100.0%
<b>7100 - Restricted Investment Income</b>			
7110 - Interest/Dividends	2,874.03		
7190 - Unrealized (Gain) Loss	32,292.10		
<b>Total 7100 - Restricted Investment Income</b>	35,166.13		
<b>Total Income</b>	538,441.55	1,833,617.70	29.4%

**Centre County United Way**  
**Income/Expense Budget vs. Actual**  
 July 2017 through June 2018

	Jul '17 - Jun 18	Budget	% of Budget
<b>Gross Profit</b>	538,441.55	1,833,617.70	29.4%
<b>Expense</b>			
<b>6100 · Amounts Paid to Others</b>			
6101 · To Member Agencies	432,608.97	1,300,002.00	33.3%
6102 · To Other United Ways	5,121.68	15,633.60	32.8%
6103 · To Non-Partner Agencies	0.00	13,765.10	0.0%
6104 · For Grants to Others	26,402.92	12,196.00	216.5%
6105 · deTocq Pass Thru	0.00	18,700.00	0.0%
<b>Total 6100 · Amounts Paid to Others</b>	464,133.57	1,360,296.70	34.1%
<b>6150 · Direct Program Expenses</b>			
6151 · Direct Program Salaries & Wages	2,796.12	10,504.00	26.6%
6152 · Direct Program Payroll Taxes	0.00	1,296.00	0.0%
6153 · Direct Program Advertising	683.85	5,100.00	13.4%
6154 · Direct Program Materials	4,712.26	7,500.00	62.8%
6155 · Direct Program Travel	0.00	600.00	0.0%
6156 · Direct Program Meetings & Meals	3,644.60		
<b>Total 6150 · Direct Program Expenses</b>	11,836.83	25,000.00	47.3%
<b>6200 · Employment Expenses</b>			
6210 · Salaries & Wages	56,738.93	228,000.00	24.9%
6220 · ER Payroll Taxes	4,714.29	21,636.00	21.8%
6230 · Benefits			
6231 · Medical Insurance	7,255.12	26,450.04	27.4%
6232 · ST/LT Disability Insurance	1,661.20	4,914.00	33.8%
6233 · Life Insurance	571.92	2,000.04	28.6%
6234 · ER Retirement Plan Contribution	5,004.80	22,800.00	22.0%
<b>Total 6230 · Benefits</b>	14,493.04	56,164.08	25.8%
<b>Total 6200 · Employment Expenses</b>	75,946.26	305,800.08	24.8%
<b>6300 · Campaign</b>			
6330 · Campaign Advertising	4,277.74	27,000.00	15.8%
6340 · Campaign Materials	8,349.12	10,000.00	83.5%
6360 · Campaign Pacesetter	1,819.25	1,600.00	113.7%
6370 · Campaign Kick-Off	0.00	0.00	0.0%
<b>Total 6300 · Campaign</b>	14,446.11	38,600.00	37.4%
<b>6400 · Funds Distribution</b>			
6460 · FD Meetings & Meals	0.00	250.00	0.0%
<b>Total 6400 · Funds Distribution</b>	0.00	250.00	0.0%
<b>6600 · Operating Expenses</b>			
6605 · Accounting/Audit Fees	3,759.00	15,000.00	25.1%
6625 · Bank & Processing Fees	240.86	406.60	59.2%
6635 · Breakroom Supplies	15.00		
6640 · Equipment Leases	4,370.54	10,299.96	42.4%
6645 · Dues & Licenses	6,249.00	31,981.82	19.5%
6650 · Meetings & Meals	0.00	0.00	0.0%
6660 · Office Supplies	793.51	2,000.00	39.7%
6665 · Postage	4,124.02	7,000.00	58.9%
6675 · Professional Fees	264.00		
6680 · Training & Development	2,643.74	2,500.00	105.7%
6685 · Travel	417.96	1,500.00	27.9%
6690 · Volunteer Recognition	73.73	2,000.00	3.7%
6695 · Networking	43.99	5,000.00	0.9%
6696 · Web site and Database	0.00	3,000.00	0.0%
<b>Total 6600 · Operating Expenses</b>	22,995.35	80,688.38	28.5%
<b>6700 · Insurance Expense</b>			
6710 · Professional Liability	0.00	943.00	0.0%
6720 · Workers' Compensation	368.00	901.00	40.8%
6730 · Directors & Officers	1,240.00	1,330.00	93.2%
<b>Total 6700 · Insurance Expense</b>	1,608.00	3,174.00	50.7%
<b>6800 · Occupancy</b>			
6810 · Rent	2,524.00	8,000.00	31.6%
6820 · Utilities	781.22	2,000.00	39.1%
6840 · Telephone	1,348.81	3,500.00	38.5%
6850 · Computer Support	265.23	1,500.00	17.7%



**Centre County United Way**  
**Income/Expense Budget vs. Actual**  
 July 2017 through June 2018

	<u>Jul '17 - Jun 18</u>	<u>Budget</u>	<u>% of Budget</u>
6880 - Depreciation Expense	0.00	1,000.00	0.0%
<b>Total 6800 - Occupancy</b>	<b>4,919.26</b>	<b>16,000.00</b>	<b>30.7%</b>
6900 - Other Periodic			
6910 - Moving	0.00	0.00	0.0%
<b>Total 6900 - Other Periodic</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Total Expense</b>	<b>595,885.38</b>	<b>1,829,809.16</b>	<b>32.6%</b>
<b>Net Ordinary Income</b>	<b>-57,443.83</b>	<b>3,808.54</b>	<b>-1,508.3%</b>
<b>Net Income</b>	<b><u>-57,443.83</u></b>	<b><u>3,808.54</u></b>	<b><u>-1,508.3%</u></b>

**Centre County United Way**  
**Cash Position and Solvency Analysis (excludes Hamer Fund)**  
**Sep-17**

	<u>30-Sep-17</u>	<u>30-Sep-16</u>	<u>Difference</u>
<b>CURRENT ASSETS:</b>			
Cash - Operating Accounts	\$262,748	\$147,518	\$115,230
Cash - Investment Accounts (less Hamer Fund)	\$938,540	\$967,257	(\$28,717)
<b>Total Cash</b>	<b>\$1,201,288</b>	<b>\$1,114,775</b>	<b>\$86,513</b>
Pledge Receivables less 7.5%	\$551,614	\$666,538	(\$114,925)
<b>TOTAL CURRENT ASSETS:</b>	<b>\$1,752,902</b>	<b>\$1,781,313</b>	<b>(\$28,412)</b>
<b>CURRENT LIABILITIES:</b>			
<b>Contractual Obligations</b>			
Less: Big 10 Grant Revenue	(\$50,080)	(\$83,380)	(\$33,300)
Less: Remaining Donor Designations	(\$32,839)	(\$35,549)	(\$2,710)
Less: Women's Leadership Group	\$0	\$0	\$0
<b>Board Designated Obligations</b>			
Less: Reserve	(\$320,000)	(\$375,030)	(\$55,030)
Less: Remaining Funds Distribution	(\$975,449)	(\$974,288)	\$1,161
Less: Day of Caring	(\$10,516)	(\$21,625)	(\$11,109)
Less: Community Impact	(\$34,164)	(\$41,153)	(\$6,989)
Less: Operations ASAP	\$0	\$0	\$0
Less: Young Leaders Group	(\$667)	(\$667)	\$0
<b>TOTAL OBLIGATIONS:</b>	<b>(\$1,423,715)</b>	<b>(\$1,531,692)</b>	<b>(\$107,977)</b>
<b>ASSETS LESS OBLIGATIONS</b>	<b>\$329,187</b>	<b>\$249,621</b>	<b>\$79,565</b>
<b>SOLVENCY RATIOS</b>			
<b>Current (Working Capital) Ratio Adj for Hamer Fund</b>			
Current assets	\$1,752,902	\$1,781,313	
Current liabilities	\$1,423,715	\$1,531,692	
Working Capital Ratio	1.23	1.16	0.07
(Desired Ratio = 1.0 or higher)			
<b>Cash Ratio</b>			
Current Cash	\$1,201,288	\$1,114,775	
Current liabilities	\$1,423,715	\$1,531,692	
Cash Ratio	0.84	0.73	0.12
(Desired Ratio = 1.0 or higher)			