UNITED WAY OF MIAMI-DADE, INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

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United Way

United Way of Miami-Dade

December 18, 2017

We are pleased to submit the United Way of Miami-Dade and its subsidiaries' audited financial statements for the fiscal year ending June 30, 2017. Our independent auditors, Marcum, LLP, issued an unmodified opinion on the United Way's financial statements. Enclosed please find a copy of Marcum, LLP's report.

At United Way of Miami-Dade, we are focused on improving education, financial stability and health, the building blocks for a good life. A good education leads to a better job with better pay. A stable income is key to greater financial independence. Good health allows children to learn better, adults to increase their income through productive work and older adults to remain independent in their homes. We are proud of our many accomplishments achieved from July 2016 to June 2017, including the following highlights:

Education

- 2,581 children received quality early education experiences through our impact partners.

- 2,682 early childhood educators received 2,682 hours of professional learning, influencing the lives of thousands of children in 369 programs across the country.

- Over 24,000 youth received in school and out-of-school programming, helping them improve their academic performance, bolster social supports that reduce risky behaviors, and prepare for post-secondary success.

- The United Way Youth Institute, a yearlong program that empowers local, at-risk youth to become successful in school and agents of change in their community, graduated its first class of fellows.

- The United Way Center for Excellence in Early Education (the Center) celebrated 10 years of advocating for investment in high-quality early education, ensuring early education professionals have the resources and skills they need to best teach children, and working to change the system of early education in Miami-Dade and beyond.

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unitedwaymiami.org

United Way
United Way of Miami-Dade

Education (continued)

Since 2007, the Center has:

- Offered 20,476 hours of trainings to 32,525 early care and education professionals, who have in turn influenced the lives of nearly 15,000 children.
- Worked with 1,280 local early education center and family child-care homes to enhance their services.
- Partnered with dozens of organizations and advocated successfully for state policy and budget issues, resulting in the passing of seven early education bills and over $100 million in early childhood funding increases.

Financial Stability

- Through our support of the IRS Volunteer Income Tax Assistance (VITA) program, 9,724 families accessed free tax preparation services and 3,428 families received $4,923,206 in tax credits.
- Launched in 2016, Bank On Miami is a collaborative effort between Miami-Dade County, United Way, and more than a dozen banking partners that supports increased access to needed financial products and services.
- Since its launch in 2016, Mission United has served 168 veterans and their families in Miami-Dade County.
- Over 4,200 individuals participated in financial literacy workshops where they learned skills such as budgeting, saving, and managing personal finances.
- Over 3,200 individuals participated in vocational training and work readiness programs.

Health

- Over 25,500 individuals gained access to services for improving physical, mental or emotional health.
- In partnership with Baptist Health South Florida, United Way opened its first H.E.A.L. (Healthy Eating Active Living) site at Wesley Matthews Elementary School. Through building a school-wide culture of health and wellness, H.E.A.L. is committed to promoting healthy lifestyles, starting with a focus on healthy child weights.
- As part of Miami-Dade's Age-Friendly Initiative, United Way of Miami-Dade joined a collaborative effort to help the county develop an action plan to help older adults stay active, engaged, and healthy with dignity and enjoyment. Subsequently, in February 2017, Miami-Dade County was accepted into the Network of Age-Friendly Communities, a network of over 380 cities and communities around the world committed to promoting greater health, well-being, and quality of life for people of all ages.
- Over 1,050,000 meals were delivered or served to older adults in Miami-Dade County.
- Last year, United Way of Miami-Dade's Familywize partnership, a prescription medication discount program, saved families $1,522,008.

United Way of Miami-Dade

Fiscal Agent Projects

- UWMD served as fiscal sponsor to nine community projects of other Not for Profit organizations.

United Way also provided program monitoring, financial stewardship and oversight, health and human services planning and collaboration, outcome measurement training and tracking, community partnerships, and community outreach including advocacy, volunteerism, disaster planning and response, as well as office and conference room facilities for other not-for-profits. Based on the results from the fiscal year ended June 30, 2016, we were able to provide $2.16 in benefits for all Miami-Dade for every $1 in discretionary income generated by United Way through collaborative efforts and partnerships with other agencies, grants, volunteer work, investment revenues, matching and in-kind donations. In total, revenues of $57.4 million generated an additional $36.8 million in services for a total impact in the community of $94.2 million.

For a more in-depth look into United Way of Miami-Dade's work in education, financial stability and health, please visit us at www.unitedwaymiami.org

Furthermore, we hereby certify that we have reviewed the financial statements and based on our knowledge, these financial statements do not contain any untrue statements of a material fact or omit a material fact necessary to make the statements, in light of the circumstances under which such statements were made, not misleading; and, based on our knowledge, the financial statements and other financial information included in this report, fairly present, in all material respect, the financial condition, results of operations and cash flows of the United Way of Miami-Dade, Inc. as of, and for the year ended June 30, 2017.

Maria C. Alonso
President and Chief Executive Officer

Carlos G. Molina
Chief Financial Office

UNITED WAY OF MIAMI-DADE, INC. AND SUBSIDIARIES

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
United Way of Miami-Dade, Inc. and Subsidiaries

Report on the Financial Statements

We have audited the accompanying financial statements of United Way of Miami-Dade, Inc. and Subsidiaries (collectively, the "United Way"), which comprise the consolidated statements of financial position as of June 30, 2017 and 2016, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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 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 audits 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 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 consolidated financial position of United Way of Miami-Dade, Inc. and Subsidiaries as of June 30, 2017 and 2016, and the consolidated changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary schedules, as listed in the supplementary information and compliance sections in the table of contents, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), are presented for purposes of additional analysis and are 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. Such information has been subjected to the auditing procedures applied in the audits 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 accompanying supplementary schedules, as listed in the supplementary information and compliance section in the table of contents, are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2017 on our consideration of United Way of Miami-Dade, Inc. and Subsidiaries' internal control over financial reporting and on our tests of their 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering United Way of Miami-Dade, Inc. and Subsidiaries' internal control over financial reporting and compliance.

Marcum LLP

Miami, FL
December 18, 2017

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2017 AND 2016

	2017	2016
Assets		
Cash and cash equivalents	$ 4,716,264	$ 2,018,311
Restricted cash	4,259,804	4,373,957
Investments (including restricted amounts of $4,220,563 and $5,340,333, respectively)	37,136,891	39,681,630
Pledges receivable, net	11,247,270	12,569,769
Donor-designated pledges receivables, net	3,884,396	4,011,657
Interest in Limited Partnership	7,575,721	7,466,711
Receivables, net and other assets	1,542,101	2,174,831
Property and equipment, net	28,545,770	27,611,938
Total Assets	$ 98,908,217	$ 99,908,804
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 2,954,285	$ 3,097,565
Approved allocations payable	9,032,150	8,434,697
Donor-designated allocations payable	14,355,284	16,488,526
Special contributions allocations payable	7,575,721	7,466,711
Notes payable	12,541,371	13,206,103
Total Liabilities	46,458,811	48,693,602
Commitments and Contingencies		
Net Assets		
Unrestricted	41,408,069	39,394,855
Temporarily restricted	2,853,866	3,658,126
Permanently restricted	8,187,471	8,162,221
Total Net Assets	52,449,406	51,215,202
Total Liabilities and Net Assets	$ 98,908,217	$ 99,908,804

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

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public Support, Investment Gains and Other Income				
Public Support				
Annual campaign, net	$ 37,610,590	$ 1,309,083	$ --	$ 38,919,673
Special contribution and capital gains	--	723,247	--	723,247
Less donor designations	(19,821,834)	(1,279,650)	--	(21,101,484)
Annual campaign, net	17,788,756	752,680	--	18,541,436
Grants	9,485,618	100,310	--	9,585,928
Special events, net	1,152,940	--	--	1,152,940
Other contributions	778,623	--	--	778,623
Legacies and bequests	225,875	--	25,250	251,125
Total Public Support	29,431,812	852,990	25,250	30,310,052
Investment Gains and Other Income				
Interest and dividend income	1,003,855	--	--	1,003,855
Realized gains on sale of investments, net of fees of approximately $44,151	1,855,616	--	--	1,855,616
Unrealized gains on investments, net	1,633,827	--	--	1,633,827
Tuition income	641,571	--	--	641,571
Rental income	664,533	--	--	664,533
Other income, net	140,991	--	--	140,991
Less donor restricted investment income	(74,998)	--	--	(74,998)
Total Investment Gains and Other Income	5,865,395	--	--	5,865,395
Net Assets Released from Restrictions				
Expiration of time restrictions	1,657,250	(1,657,250)	--	--
Total Public Support, Investments Gains and Other Income	36,954,457	(804,260)	25,250	36,175,447
Distributions to Agencies and Grant Expenses				
Distributions to agencies	30,212,522	1,279,650	--	31,492,172
Grant expenses	2,145,795	--	--	2,145,795
Less donor designations	(19,896,832)	(1,279,650)	--	(21,176,482)
Total Distributions to Agencies and Grant Expenses	12,461,485	--	--	12,461,485

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

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Functional Expenses				
Program services	12,450,329	--	--	12,450,329
Supporting services	9,942,143	--	--	9,942,143
Total Functional Expenses	22,392,472	--	--	22,392,472
Other Expenses	87,286	--	--	87,286
Total Distributions and Expenses	34,941,243	--	--	34,941,243
Change in Net Assets	2,013,214	(804,260)	25,250	1,234,204
Net Assets - Beginning	39,394,855	3,658,126	8,162,221	51,215,202
Net Assets - Ending	$ 41,408,069	$ 2,853,866	$ 8,187,471	$ 52,449,406

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

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public Support, Investment Gains (Losses) and Other Income				
Public Support				
Annual campaign, net	$ 38,904,297	$ 2,405,465	$ --	$ 41,309,762
Special contribution and capital gains	--	748,888	--	748,888
Less donor designations	(21,350,937)	(1,612,711)	--	(22,963,648)
Annual campaign, net	17,553,360	1,541,642	--	19,095,002
Grants	8,986,238	724,348	--	9,710,586
Special events, net	1,483,105	--	--	1,483,105
Other contributions	652,738	--	--	652,738
Legacies and bequests	101,884	--	16,400	118,284
Total Public Support	28,777,325	2,265,990	16,400	31,059,715
Investment Gains (Losses) and Other Income				
Interest and dividend income	957,325	--	--	957,325
Realized gains (losses) on sales of investments, net of fees of approximately $50,620	(725,846)	--	--	(725,846)
Unrealized gains (losses) on investments, net	(693,018)	--	--	(693,018)
Tuition income	585,469	--	--	585,469
Rental income	650,412	--	--	650,412
Other income, net	103,753	--	--	103,753
Less donor restricted investment income	(341,744)	--	--	(341,744)
Total Investment Gains (Losses) and Other Income	536,351	--	--	536,351
Net Assets Released from Restrictions				
Expiration of time restrictions	754,971	(754,971)	--	--
Total Public Support, Investments Gains (Losses) and Other Income	30,068,647	1,511,019	16,400	31,596,066
Distributions to Agencies and Grant Expenses				
Distributions to agencies	34,510,431	1,612,711	--	36,123,142
Grant expenses	1,947,329	--	--	1,947,329
Less donor designations	(21,692,681)	(1,612,711)	--	(23,305,392)
Total Distributions to Agencies and Grant Expenses	14,765,079	--	--	14,765,079

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

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Functional Expenses				
Program services	11,186,276	--	--	11,186,276
Supporting services	9,267,011	--	--	9,267,011
Total Functional Expenses	20,453,287	--	--	20,453,287
Other Expenses	23,173	--	--	23,173
Total Distributions and Expenses	35,241,539	--	--	35,241,539
Change in Net Assets	(5,172,892)	1,511,019	16,400	(3,645,473)
Net Assets - Beginning	44,567,747	2,147,107	8,145,821	54,860,675
Net Assets - Ending	$ 39,394,855	$ 3,658,126	$ 8,162,221	$ 51,215,202

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

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2017

	Program Services								Supporting Services			
	Early Child Education	Education II	Financial Stability	Health	Mission United	Fiscal Agent Projects	Other Community Projects	Total Program Services	Fund Raising	Management and General	Total Supporting Services	Total Expenses
Distributions to agencies	$ 1,348,052	$ 2,573,420	$ 2,513,463	$ 3,509,569	$ --	$ --	$ 21,547,668	$ 31,492,172	$ --	$ --	$ --	$ 31,492,172
Grants	1,569,955	--	575,840	--	--	--	--	2,145,795	--	--	--	2,145,795
Less: donor designated distributions	--	--	--	--	--	--	(21,176,482)	(21,176,482)	--	--	--	(21,176,482)
Total Distributions	2,918,007	2,573,420	3,089,303	3,509,569	--	--	371,186	12,461,485	--	--	--	12,461,485
Salaries and related expenses	3,045,961	449,149	411,720	692,438	88,894	18,715	60,822	4,767,699	1,443,988	4,211,750	5,655,738	10,423,437
Employee benefits	608,568	72,174	66,159	111,268	14,284	3,007	9,774	885,234	229,797	705,394	935,191	1,820,425
Payroll taxes	228,764	31,303	28,695	48,259	6,195	1,304	4,239	348,759	96,872	282,680	379,552	728,311
Total Salaries and Related Expenses	3,883,293	552,626	506,574	851,965	109,373	23,026	74,835	6,001,692	1,770,657	5,199,824	6,970,481	12,972,173
Professional fees and contractual services	2,333,920	28,808	26,407	44,412	5,702	1,200	3,901	2,444,350	6,242	429,351	435,593	2,879,943
Information technology	4,237	11,576	10,611	17,846	2,291	482	1,568	48,611	--	148,858	148,858	197,469
Occupancy	52,951	158,854	145,616	244,899	31,440	6,619	21,511	661,890	139,897	444,362	584,259	1,246,149
Interest expense	15,811	47,432	43,480	73,125	9,388	1,976	6,423	197,635	29,429	94,852	124,281	321,916
Public relations and information	6,046	18,137	16,626	27,961	3,590	756	2,456	75,572	69,886	227,814	297,700	373,272
Conferences and non-local meetings	498,988	3,161	2,897	4,873	626	132	428	511,105	7,730	21,502	29,232	540,337
Supplies	3,766	10,163	9,316	15,668	2,011	423	1,376	42,723	4,962	10,976	15,938	58,661
Local transportation	4,982	14,947	13,702	23,044	2,958	623	2,024	62,280	14,636	27,199	41,835	104,115
Local meetings	39,779	11,244	10,307	17,334	2,225	468	1,523	82,880	162,542	202,206	364,748	447,628
Postage	536	1,608	1,474	2,480	318	67	218	6,701	7,338	24,090	31,428	38,129
Telephone	6,545	19,636	18,000	30,272	3,886	818	2,659	81,816	32,167	75,674	107,841	189,657
School and educational expenses	1,063,902	--	--	--	2,490	--	--	1,066,392	--	--	--	1,066,392
Other expenses	50,740	152,221	139,536	234,674	30,127	6,343	20,613	634,254	76,297	367,180	443,477	1,077,731
Total Expenses Before Depreciation and Amortization	7,965,496	1,030,413	944,546	1,588,553	206,425	42,933	139,535	11,917,901	2,321,783	7,273,888	9,595,671	21,513,572
Depreciation and Amortization of Property and Equipment	42,594	127,783	117,134	196,999	25,290	5,324	17,304	532,428	80,804	265,668	346,472	878,900
Total Functional Expenses	8,008,090	1,158,196	1,061,680	1,785,552	231,715	48,257	156,839	12,450,329	2,402,587	7,539,556	9,942,143	22,392,472
Other Expenses	--	--	--	--	--	--	--	--	--	87,286	87,286	87,286
Total Distributions and Expenses	$ 10,926,097	$ 3,731,616	$ 4,150,983	$ 5,295,121	$ 231,715	$ 48,257	$ 528,025	$ 24,911,814	$ 2,402,587	$ 7,626,842	$ 10,029,429	$ 34,941,243

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

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2016

	Program Services								Supporting Services			
	Early Child Education	Education II	Financial Stability	Health	Mission United	Fiscal Agent Projects	Other Community Projects	Total Program Services	Fund Raising	Management and General	Total Supporting Services	Total Expenses
Distributions to agencies	$ 1,396,243	$ 3,454,732	$ 3,201,637	$ 4,689,013	$ --	$ --	$ 23,381,517	$ 36,123,142	$ --	$ --	$ --	$ 36,123,142
Grants	1,671,057	--	276,272	--	--	--	--	1,947,329	--	--	--	1,947,329
Less: donor designated distributions	--	--	--	--	--	--	(23,305,392)	(23,305,392)	--	--	--	(23,305,392)
Total Distributions	3,067,300	3,454,732	3,477,909	4,689,013	--	--	76,125	14,765,079	--	--	--	14,765,079
Salaries and related expenses	2,948,411	375,435	330,383	570,662	18,772	15,017	71,333	4,330,013	1,351,548	3,807,071	5,158,619	9,488,632
Employee benefits	528,875	59,505	52,364	90,447	2,975	2,380	11,306	747,852	207,402	635,067	842,469	1,590,321
Payroll taxes	223,869	26,327	23,168	40,017	1,316	1,053	5,002	320,752	92,568	261,193	353,761	674,513
Total Salaries and Related Expenses	3,701,155	461,267	405,915	701,126	23,063	18,450	87,641	5,398,617	1,651,518	4,703,331	6,354,849	11,753,466
Professional fees and contractual services	2,260,161	10,673	9,392	16,223	534	427	2,028	2,299,438	6,229	421,809	428,038	2,727,476
Information technology	76,852	485	427	737	24	19	92	78,636	--	149,673	149,673	228,309
Occupancy	294,661	155,934	137,222	237,019	7,797	6,237	29,627	868,497	138,118	441,793	579,911	1,448,408
Interest expense	16,578	51,805	45,589	78,744	2,590	2,072	9,843	207,221	30,857	99,755	130,612	337,833
Public relations and information	12,436	12,691	11,168	19,290	635	508	2,411	59,139	69,471	214,964	284,435	343,574
Conferences and non-local meetings	282,234	4,718	4,152	7,171	236	189	896	299,596	7,722	24,363	32,085	331,681
Supplies	46,885	900	792	1,367	45	36	171	50,196	3,139	8,169	11,308	61,504
Local transportation	49,818	3,021	2,659	4,593	151	121	574	60,937	14,243	29,369	43,612	104,549
Local meetings	31,771	10,306	9,069	15,665	515	412	1,958	69,696	148,125	183,812	331,937	401,633
Postage	2,270	1,929	1,697	2,932	96	77	366	9,367	7,915	26,971	34,886	44,253
Telephone	38,813	8,846	7,784	13,446	442	354	1,681	71,366	30,242	71,135	101,377	172,743
School and educational expenses	626,019	--	--	--	--	--	--	626,019	--	--	--	626,019
Other expenses	461,801	31,902	28,073	48,491	1,595	1,276	6,061	579,199	83,498	367,149	450,647	1,029,846
Total Expenses Before Depreciation and Amortization	7,901,454	754,477	663,939	1,146,804	37,723	30,178	143,349	10,677,924	2,191,077	6,742,293	8,933,370	19,611,294
Depreciation and Amortization of Property and Equipment	66,031	120,196	105,772	182,698	6,010	4,808	22,837	508,352	77,752	255,889	333,641	841,993
Total Functional Expenses	7,967,485	874,673	769,711	1,329,502	43,733	34,986	166,186	11,186,276	2,268,829	6,998,182	9,267,011	20,453,287
Other Expenses	--	--	--	--	--	--	--	--	--	23,173	23,173	23,173
Total Distributions and Expenses	$ 11,034,785	$ 4,329,405	$ 4,247,620	$ 6,018,515	$ 43,733	$ 34,986	$ 242,311	$ 25,951,355	$ 2,268,829	$ 7,021,355	$ 9,290,184	$ 35,241,539

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

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	2017	2016
Cash Flows From Operating Activities		
Change in net assets	$ 1,234,204	$ (3,645,473)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	878,900	841,993
Change in allowance for uncollectible pledges	40,000	(60,000)
Realized (gains) losses on sale of investments, net of fees	(1,855,616)	725,846
Unrealized (gains) losses on investments, net	(1,633,827)	693,018
Change in operating assets and liabilities:		
Restricted cash	114,153	2,001,004
Pledges receivables (including donor-designated)	1,409,760	(1,598,388)
Interest in Limited Partnership	(109,010)	237,093
Receivables and other assets	632,730	(745,873)
Accounts payable and accrued expenses	(143,280)	(304,978)
Approved allocations payable	597,453	3,889,201
Donor-designated allocations payable	(2,133,242)	(648,909)
Special contributions allocations payable	109,010	(237,093)
Total Adjustments	(2,092,969)	4,792,914
Net Cash Provided by (Used in) Operating Activities	(858,765)	1,147,441
Cash Flows From Investing Activities		
Proceeds from sale of investments	15,138,459	9,538,727
Purchase of investments	(9,104,277)	(11,285,621)
Purchase of property and equipment	(1,812,732)	(612,366)
Net Cash Provided by (Used in) Investing Activities	4,221,450	(2,359,260)
Net Cash From Financing Activities		
Repayment of notes payable	(664,732)	(649,502)
Net Change in Cash and Cash Equivalents	2,697,953	(1,861,321)
Cash and Cash Equivalents - Beginning	2,018,311	3,879,632
Cash and Cash Equivalents - Ending	$ 4,716,264	$ 2,018,311
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	$ 298,117	$ 337,833

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

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE ORGANIZATION

United Way of Miami-Dade, Inc. (the “Organization”) is an independent, Florida not-for-profit philanthropic organization. The Organization works to advance the common good in Miami-Dade County by creating opportunities for a better life for all. The Organization is focused on improving education, income and health-the building blocks for a good life. The Organization invests in quality programs, advocates for better policies, engages people in the community and generates resources.

The Organization’s wholly-owned subsidiaries include Center for Excellence LLC ("CFE"), Children's Advocacy Complex LLC ("CAC"), 3250 Real Estate Holdings LLC ("3250 REH"), United Way of Miami-Dade Real Property Holdings LLC, 3107 Coral Way, LLC, 3125 Coral Way, LLC and 3195 Coral Way, LLC. The subsidiaries are organized under the laws of the State of Florida as single member limited liability companies, which for Federal income tax purposes are disregarded as separate reporting entities.

CFE operates an early childhood development demonstration school located at 350 SW 32nd Road, Miami Florida, as part of an integrated research, developmental and training center for early childhood issues. The demonstration school operates as a separate program under the CFE.

CAC owns, operates and manages an eight floor parking garage and office building located at 3150 SW 3rd Avenue, Miami, Florida. CAC leases the office space on the 8th floor, to an unrelated not-for-profit organization, which is a grantor of the Organization that deals with children's issues. During the years ended June 30, 2017 and 2016, the Organization received grant funding from this organization amounting to $2,026,251 and $1,939,319, respectively, which is included as a component of grants in the accompanying consolidated statements of activities and changes in net assets.

3250 REH owns the two buildings located at 3250 SW 3rd Avenue, Miami, Florida and at 350 SW 32nd Road, Miami, Florida comprising of the Ansin Building (the Organization's corporate office) and the CFE Building. 3250 REH leases available office space in the Ansin Building to various charitable organizations in the community.

United Way of Miami-Dade Real Property Holdings LLC serves to receive in-kind real properties contributed to the Organization. During the years ended June 30, 2017 and 2016, this entity did not receive any real properties.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

THE ORGANIZATION (CONTINUED)

3107 Coral Way, LLC owns the properly located on 3107 Coral Way, which is used as a parking lot for the UWMD and other tenants. 3125 Coral Way, LLC, owns the property located on 3125 Coral Way, which serves as an early childhood educational hub under a Head Start initiative undertaken by the United Way Center for Excellence in Early Education. 3195 Coral Way, LLC owns the property located at 3195 Coral Way, which is in preparations to be renovated for the purpose of housing the program Mission United to provide assistance to veterans in the Miami Dade County area.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation
The consolidated financial statements include the accounts of the Organization and its wholly-owned subsidiaries referred to above (collectively, "United Way"). All significant transactions and account balances between entities have been eliminated in consolidation.

Financial Statement Presentation
The consolidated financial statements of United Way have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Net assets, revenues and expenses are classified based on the existence or absence of donor-imposed restrictions as follows:

Unrestricted
Net assets which are free of donor-imposed restrictions; all revenues and expenses that are not changes in permanently or temporarily restricted net assets are considered to be unrestricted net assets. As of June 30, 2017 and 2016, United Way has board designated net assets included in unrestricted net assets (see Note 11).

Temporarily Restricted
Net assets used by United Way which are limited by donor-imposed stipulations that either expire with the passage of time or that can be fulfilled or removed by actions of United Way pursuant to those stipulations. As of June 30, 2017 and 2016, United Way had temporarily restricted net assets of $2,853,866 and $3,658,126, respectively.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (continued)

Permanently Restricted

Net assets used by United Way which are limited by donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or otherwise removed by actions of United Way. As of June 30, 2017 and 2016, United Way had permanently restricted net assets of $8,187,471 and $8,162,221, respectively.

Concentration of Credit and Market Risk

Financial instruments that potentially expose United Way to concentrations of credit and market risk consist primarily of cash and cash equivalents (including restricted cash), investments, and pledges (including donor-designated) receivable.

Cash and Cash Equivalents (Including Restricted Cash)

Financial instruments that potentially subject United Way to concentrations of credit risk consist of deposit accounts. United Way had approximately $5,943,000 of balances in excess of insurance limits covered by the Federal Deposit Insurance Corporation ("FDIC") as of June 30, 2017. United Way maintains these balances in what it believes to be high quality financial institutions, which it believes limits its risk.

Investments

United Way has investment accounts at financial institutions and broker/dealers, which are not insured by the FDIC. These accounts may be subject to insurance by the Securities Investor Protection Corporation ("SIPC"). Management believes that the risk of loss with respect to maintaining these accounts with the financial institutions and broker/dealers has been limited by choosing strong institutions with which to do business.

Pledges Receivable

Concentrations of credit risk with respect to pledges receivable are limited due to United Way's large number of donors. United Way maintains allowances for potential losses, which are based on amounts estimated to be uncollectible based on historical experience and any specific collection issues that management has identified. Actual losses have historically been within management's expectations and estimates.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates
The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual Fundraising/Contributions/Promise to Give
United Way conducts year-round fundraising activities via direct solicitation to individual and corporate contributors in addition to major fundraising events. Funds contributed to the Community Plan are allocated in accordance with the United Way of Miami-Dade Community Impact Committee allocation process. Donors may also limit their gift by directing the gift to a particular health and human service organization in accordance with the United Way Board of Directors' policy. Community Plan funds are distributed monthly commencing the subsequent July, while funds that are contributor restricted to specific agencies are disbursed quarterly.

Contributions are recognized as revenue when they are received or unconditionally pledged. An unconditional promise to give that is expected to be collected within one year is recorded at its net realizable value. Unconditional promises to be collected in future years are recorded at their present value of estimated future cash flows using a risk-free interest rate applicable to the year which the promise was made. Contributions that are directed to another agency are also recognized as revenue when the pledge is received with an offsetting counter revenue. Directed gifts do not include an allowance for doubtful accounts as the payment to agencies are based on actual collection.

Contributions with donor or grantor restrictions that limit the use of donated assets are reported as either temporarily or permanently restricted support in the accompanying consolidated statements of activities and changes in net assets. When donor or grantor restrictions are satisfied, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the accompanying consolidated statements of activities and changes in net assets as net assets released from restrictions. Donor restricted contributions whose restrictions are met within the same year as received are reflected as unrestricted revenue in the accompanying consolidated statements of activities and changes in net assets.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash Equivalents

All highly liquid investments with original maturities of three months or less when acquired are considered to be cash equivalents.

Restricted Cash

Restricted cash are segregated Donor Advised Fund ("DAF") accounts held in a local financial institution. DAF accounts are accounts set up by United Way on behalf of donors within the guidelines provided by the Internal Revenue Service. Under these guidelines, contributions received from donors are deposited into separate bank accounts and the funds are available to be directed by the donor at a later date. These segregated funds are pending release to United Way until the respective donor advises and United Way approves recipients and amounts to be distributed. These gifts are agency transactions and revenues or expenses related to these accounts are not reflected in United Way's net assets at June 30, 2017 and 2016. Accordingly, United Way has recorded a liability of $8,480,367 and $9,714,290 at June 30, 2017 and 2016, respectively, as a component of donor-designated allocations payable in the accompanying consolidated statements of financial position, representing the restricted funds that had not been released by the donors. As of June 30, 2017 and 2016, the restricted cash component of that liability was $4,259,804 and $4,373,957, respectively; there are restricted investments attributed directly to the DAF accounts at June 30, 2017 and 2016 amounting $4,220,563 and $5,340,333, respectively.

Investments

Investments in equity and mutual fund securities with readily determinable fair values and investments in debt securities are measured at fair value in the accompanying consolidated statements of financial position. Investments in fund of funds are valued using the most recent valuations available from the respective external fund manager. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in the accompanying consolidated statements of activities and changes in net assets as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest in Limited Partnership

Under a charitable agreement dated June 30, 2004, United Way was selected as the sole beneficiary of a net income with makeup charitable remainder trust ("NIMCRUT"). The NIMCRUT assets consist of a preferred interest in a Limited Partnership. On December 15, 2009, the NIMCRUT was partially terminated and United Way received $5,027,115 in preferred interest in the Limited Partnership. The preferred interest was valued at the fair market value of the underlying investment instruments at the time of the termination. The carrying value of the preferred interest in the Limited Partnership, recorded on the cost basis, changes based on redemptions of the donor and reported capital gains during each fiscal year. In December 2012, there was an additional partial termination of the NIMCRUT with a net capital investment of $8,993,099 of preferred interest in the Limited Partnership. During the years ended June 30, 2017 and 2016, redemptions made by the donor were approximately $614,000 and $986,000, respectively. During the years ended June 30, 2017 and 2016, capital gains were approximately $723,000 and $749,000, respectively. As of June 30, 2017 and 2016, United Way had under a 1% interest in the Partnership. As of June 30, 2017 and 2016, the carrying value of the preferred interest in Limited Partnership was $7,575,721 and $7,466,711, respectively, which is included in the accompanying consolidated statements of financial position (See Note 13).

Receivables and Other Assets

Receivables and other assets represent receivables from various sources, which include tenants, special events sponsorships and unconditional grant awards from various sources. Grant receivables may include awards from private donors, federal, state, and local governmental agencies, and other not-for-profit agencies. Grant receivables that are expected to be received within one year are recorded at their net realizable value. Grant receivables that are expected to be received in future years are recorded at the present value of future cash flows. The discounts on those amounts are computed using a risk-free interest rate applicable to the year in which the grant is awarded. As of June 30, 2017 and 2016, all grant receivables were current (see to Note 5).

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment, valued in excess of $5000, with a useful life over one year are capitalized. These assets are recorded at cost or, if donated, at fair value at the date of the donation. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized over the lesser of the estimated useful life of the asset or the term of the lease. Major renewals and improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. When items are retired or otherwise disposed of, the related costs and accumulated depreciation or amortization are removed from the accounts and any resulting gains or losses are recognized.

Impairment of Long-Lived Assets

In accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) No. 360, *Property, Plant and Equipment*, the carrying value of long-lived assets is reviewed whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by determining if the carrying value of the asset exceeds the sum of the projected undiscounted cash flows expected to result from the use and eventual disposition of the asset over the remaining economic life of the asset. If recoverability is not assured, impairment is determined based on comparing the carrying value of the asset and the estimated fair value of the asset. Management does not believe that long-lived assets were impaired as of June 30, 2017 and 2016, respectively.

Grants

Grants from governmental agencies and other entities are recognized as revenue when the grant funds have been expended in accordance with the grant provisions of the respective agreements.

Special Events

Annually, United Way hosts various special events to supplement its fundraising activities. United Way classifies these events as peripheral from its activities and reports revenues at net amounts in the accompanying consolidated statements of activities and changes in net assets. For the years ended June 30, 2017 and 2016, gross revenues from special events amounted to $2,500,960 and $2,076,181, respectively. For the years ended June 30, 2017 and 2016, the direct costs related to special events amounted to $1,348,020 and $593,076, respectively.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Goods and Services

Contributed goods and services are reflected in the accompanying consolidated financial statements at their estimated fair value, if reasonably determined. The contributions of services are recognized if the services received (a) create or enhance non-financial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations. For the years ended June 30, 2017 and 2016, there were no significant non-cash contributions.

Services provided by volunteers throughout the year are not recognized as contributions in the accompanying consolidated financial statements since these services are not susceptible to objective measurement or valuation.

Deferred Rent

United Way records rent revenue from operating leases, which generally call for escalating payments and free rents over the terms of the leases, on a straight-line basis over the lease term, as required in FASB ASC No. 840, *Leases*. The difference between the rent payments received and straight-line basis of such rent is recorded as deferred rent. As of June 30, 2017 and 2016, the deferred rent was insignificant.

Fund-Raising Activities

United Way's consolidated financial statements are presented in accordance with FASB ASC 958 "Accounting for Costs of Activities of Not-for-Profit Organizations and State and Local Government Entities that Included Fund Raising". FASB ASC 958 establishes criteria for accounting and reporting for any entity that solicits contributions.

Functional Allocation of Expenses

The cost of providing the various programs and other activities has been summarized on a functional basis in the accompanying consolidated statements of activities and changes in net assets and on a detailed basis in the accompanying consolidated statements of functional expenses. Salaries and other expenses, which are associated with a specific program, are charged directly to that program. Salaries and other expenses, which benefit more than one program, are allocated to the various programs based on the time spent.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes
United Way of Miami-Dade, Inc. is a not-for-profit organization, as described in Section 501(c)(3) of the Internal Revenue Code and as such is subject to Federal income taxes only on unrelated business income. For the years ended June 30, 2017 and 2016, there was no significant unrelated business income tax resulting from unrelated business income. United Way of Miami-Dade, Inc.'s subsidiaries are all single member limited liability corporations and are disregarded for income tax purposes.

GAAP requires management to evaluate tax positions taken and recognize a tax liability (or asset) if United Way has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that as of June 30, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the accompanying consolidated financial statements. If United Way were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense, and penalties on any income tax liability would be reported as income taxes. United Way is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Recent Accounting Pronouncements
In May 2015, FASB issued Accounting Standards Update ("ASU") 2015-07 "*Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*". The ASU requires investments for which the practical expedient is used to measure fair value at net asset value ("NAV") be removed from the fair value hierarchy. Instead, an entity is required to include those investments as a reconciling line item so that the total fair value amount of investments in the disclosure is consistent with the amount in the accompanying consolidated statements of financial position. Further, the ASU requires entities to provide the disclosures in ASC No. 820-10-50-6A for investments for which they elect to use the NAV practical expedient to determine fair value. Management implemented this ASU on its consolidated financial statements for the year ended June 30, 2017 and retrospectively applied it to prior year presented.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements (continued)

In August 2016, the FASB issued ASU 2016-14, "*Presentation of Financial Statements of Not-for-Profit Entities"*, representing the completion of the first phase of a two-phase project to amend not-for-profit financial reporting requirements as set out in FASB ASC 958, *Not-for-Profit Entities*. The ASU eliminates the distinction between resources with permanent restrictions and those with temporary restrictions from the face of not-for-profit financial statements by reducing the current three net asset classes (unrestricted, temporarily restricted, and permanently restricted) to two classes: net assets with donor restrictions and net assets without donor restrictions. Further, the ASU requires enhanced disclosures and also allows not-for-profits to present operating cash flows on the statement of cash flows using either the direct method or the indirect method. The ASU will be effective for United Way for fiscal years starting after December 15, 2017, and the interim periods within. Reporting entities should apply the ASU retrospectively to all periods presented. Earlier application is permitted, however, United Way did not early adopt the ASU. Management is in the process of evaluating the ASU for the potential impact on its consolidated financial statements upon adoption.

RECLASSIFICATION

Certain 2016 financial statement items have been reclassified in order to conform with the 2017 financial statement presentation.

SUBSEQUENT EVENTS

United Way has evaluated subsequent events through December 18, 2017, which is the date the consolidated financial statements were available to be issued.

NOTE 2 - INVESTMENTS

Investments as of June 30, 2017 and 2016 are comprised of the following:

	2017	2016
U.S. Corporate Bonds	$ 6,904,396	$ 6,819,651
Equity Securities		
International	1,727,729	1,949,646
Domestic	1,557,147	2,888,635
Real Estate and Tangible Property	397,295	243,540
Total Equity Securities	3,682,171	5,081,821
Mutual Funds		
Large Growth	6,520,793	5,770,969
Foreign Blend	3,838,518	3,132,615
Large Value	3,797,512	4,563,538
Large Blend	2,085,126	2,957,416
High Yield Bond	1,625,536	1,719,672
Mid-Cap Value	1,593,363	1,519,150
Alternative	1,416,483	1,497,987
Small Value	1,347,572	952,449
Emerging Markets	1,322,393	1,000,914
Global Bond	322,060	291,673
Other	321,417	318,977
Small Growth	129,590	54,944
Intermediate-Term Bond	76,907	64,242
Mid-Cap Blend	74,910	--
Short-Term Bond	65,338	77,657
Nontraditional Bond	9,772	--
Global Real Estate	1,263	--
Total Mutual Funds	24,548,553	23,922,203
Fund of Funds	2,001,771	3,857,955
Total Investments	$ 37,136,891	$ 39,681,630

NOTE 2 - INVESTMENTS (CONTINUED)

The following summarizes the contractual scheduled maturities of the investments in debt securities (U.S. Corporate Bonds) as of June 30, 2017:

For the Year Ending June 30,	Amount
2018	$ 1,652,770
2019	897,124
2020	629,052
2021	867,830
2022	1,131,182
Thereafter	1,726,438
Total	$ 6,904,396

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB ASC 820, "*Fair Value Measurements and Disclosures,*" establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this FASB guidance are described as follows:

Level 1
Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that United Way has the ability to access at the measurement date.

Level 2
Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets,
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 (continued)
If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3
Valuation is based on unobservable inputs for an asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available. However, the fair value measurement objective remains the same, that is, an exit price from the perspective of a market participant. Therefore, unobservable inputs reflect the assumptions that market participants would use in valuing the asset or liability, including assumptions about risk. Unobservable inputs are developed based on the best information available in the circumstances, which might include information provided by United Way's investment manager. The data used to develop unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates market participants would use different assumptions. Investment types which have been valued using this approach generally include investments in investee funds that have lockups that are greater than 3 months.

There have been no changes in the methodologies used at June 30, 2017 and 2016.

Following is a description of the valuation methodologies used for assets measured at fair value.

The U.S. Corporate Bond Portfolio consist of investments in securities issued by the U.S. Treasury, U.S. government agencies, and corporate bonds through independent investment advisors. These investments are valued at the closing price reported in the active market in which the individual securities are traded.

The Equity Portfolio consists of equity securities managed primarily through investments held by independent investment advisors with discretionary investment authority. Equity securities consist primarily of common stocks. Equity securities are valued at the closing price reported in the active market in which the individual securities are traded.

The Mutual Fund Portfolio consists of mutual funds managed primarily through investments held by independent investment advisors with discretionary investment authority. Mutual funds are valued at the closing price reported in the active market in which the individual securities are traded.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

The Fund of Funds are valued at net asset value ("NAV") available from the individual fund. The underlying investments of the funds are valued at fair value on a monthly basis by United Way. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. The underlying investments of the funds are valued at fair value on a monthly basis by the Organization. Certain funds are redeemable at their net asset value per share on a monthly, quarterly or annual basis.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although United Way believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The values assigned to certain investments are based upon currently available information and do not necessarily represent amounts that may ultimately be realized. Because of the inherent uncertainty of valuation, those estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and the differences could be significant.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables represent United Way's financial instruments measured at fair value on a recurring basis at June 30, 2017 and 2016 for each of the fair value hierarchy levels:

	Fair Value Measurements at June 30, 2017			
	Level 1	Level 2	Level 3	Total
Assets				
U.S. corporate bonds	$ 6,904,396	$ --	$ --	$ 6,904,396
Equity securities	3,682,171	--	--	3,682,171
Mutual funds	24,548,553	--	--	24,548,553
Assets at Fair Value	35,135,120	$ --	$ --	$ 35,135,120
Investments Measured at the Net Asset Value (NAV)*:				
Funds of funds				2,001,771
Total Investments Measured at NAV				2,001,771
Total Investments				$ 37,136,891

* As required by GAAP, certain investments that are measured using the net asset value as a practical expedient have not been classified in the fair value hierarchy. The value amounts presented in this table are intended to permit reconciliations of the fair value hierarchy to the total investment line item in the accompanying consolidated statements of financial position.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

	Fair Value Measurements at June 30, 2016			
	Level 1	Level 2	Level 3	Total
Assets				
U.S. corporate bonds	$ 6,819,651	$ --	$ --	$ 6,819,651
Equity securities	5,081,821	--	--	5,081,821
Mutual funds	23,922,203	--	--	23,922,203
Assets at Fair Value	35,823,675	$ --	$ --	$ 35,823,675
Investments Measured at the Net Asset Value (NAV)*:				
Funds of funds				3,857,955
Total Investments Measured at NAV				3,857,955
Total Investments				$ 39,681,630

* As required by GAAP, certain investments that are measured using the net asset value as a practical expedient have not been classified in the fair value hierarchy. The value amounts presented in this table are intended to permit reconciliations of the fair value hierarchy to the total investment line item in the accompanying consolidated statements of financial position.

NET ASSET VALUE PER SHARE PRACTICAL EXPEDIENT

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

NET ASSET VALUE PER SHARE PRACTICAL EXPEDIENT (CONTINUED)

	Fair Value as of June 30, 2017	Valuation Method	Input Rate Applied	Unfunded Commitments as of June 30, 2017	Redemption Frequency	Redemption Notice Period
Fund of Funds						
Archstone Offshore Fund, Ltd.	$2,001,771	Practical expedient	N/A	$ --	Quarterly	90 days
Total Fund of Funds	$2,001,771			$ --		

	Fair Value as of June 30, 2016	Valuation Method	Input Rate Applied	Unfunded Commitments as of June 30, 2016	Redemption Frequency	Redemption Notice Period
Fund of Funds						
Archstone Offshore Fund, Ltd.	$3,857,955	Practical expedient	N/A	$ --	Quarterly	90 days
Total Fund of Funds	$3,857,955			$ --		

The following is a summary of the investment strategy of the investment valued at net asset value:

> The Fund was formed primarily with the purpose of achieving long-term growth of capital with reduced volatility by allocating its capital among various money managers that, as a group, employ a variety of investment techniques and strategies. By investing through this diverse group, the Fund will seek to provide investors with access to the varied skills and expertise of these managers while at the same time lessening risks and volatility associated with investing through any one particular manager. The Fund will trade in securities indirectly by investing its assets in particular investment funds and investment managers.

NOTE 4 - PLEDGES RECEIVABLE

United Way has entered into certain agreements to receive pledge contributions, including donor-designated. Pledge contributions to be received in one year or less from the statement of financial position date are recorded at net realizable value (fair value, less any applicable doubtful account allowances). Pledge contributions to be received after one year from the statement of financial position date are recorded at fair value, which is determined based on the value of the estimated discounted future cash flows, less any doubtful account allowances. As of June 30, 2017 and 2016, United Way used a discount rate (risk-free interest rate) ranging from .5% to 3% on such pledge contributions.

Outstanding pledges receivable as of June 30, 2017 are as follows:

	Unrestricted	Temporarily Restricted	Subtotal	Donor-Directed	Total
Less than one year	$ 10,798,579	$ --	$ 10,798,579	3,789,822	$ 14,588,401
One to five years	--	1,854,231	1,854,231	95,000	1,949,231
Unamortized discount	--	(40,540)	(40,540)	(426)	(40,966)
Net of discounts	10,798,579	1,813,691	12,612,270	3,884,396	16,496,666
Allowance for doubtful accounts	(1,168,708)	(196,292)	(1,365,000)	--	(1,365,000)
Net of Allowance	$ 9,629,871	$ 1,617,399	$ 11,247,270	$ 3,884,396	$ 15,131,666

Outstanding pledges receivable as of June 30, 2016 are as follows:

	Unrestricted	Temporarily Restricted	Subtotal	Donor-Directed	Total
Less than one year	$ 11,653,785	$ --	$ 11,653,785	$ 3,993,931	$ 15,647,716
One to five years	--	2,290,333	2,290,333	119,000	2,409,333
Unamortized discount	--	(58,349)	(58,349)	(1,274)	(59,623)
Net of discounts	11,653,785	2,231,984	13,885,769	4,111,657	17,997,426
Allowance for doubtful accounts	(1,104,468)	(211,532)	(1,316,000)	(100,000)	(1,416,000)
Net of Allowance	$ 10,549,317	$ 2,020,452	$ 12,569,769	$ 4,011,657	$ 16,581,426

For the years ended June 30, 2017 and 2016, eleven donors accounted for 60% and ten donors accounted for 61%, respectively, of the total donor designated campaign.

NOTE 5 - RECEIVABLES AND OTHER ASSETS

Receivables and other assets are comprised of the following as of June 30, 2017 and 2016:

	2017	2016
Grants receivable	$ 740,649	$ 763,344
Other receivables, less allowance for doubtful accounts of $108,121 in 2017 and 2016, respectively	441,486	484,441
Prepaid expenses and other assets	359,966	927,046
Total Receivables and Other Assets	$ 1,542,101	$ 2,174,831

As of June 30, 2017 and 2016, all grants and other receivables are due within one year.

NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2017 and 2016 consist of the following:

	2017	2016	Estimated Useful Lives
Land	$ 7,019,337	$ 5,749,252	--
Building and improvements [(1)]	29,546,280	29,154,174	39 years
Computer equipment	812,014	771,329	3 years
Office furniture and equipment	1,888,875	1,779,019	5 years
Vehicles	32,456	32,456	5 years
Total	39,298,962	37,486,230	
Less: accumulated depreciation and amortization	(10,753,192)	(9,874,292)	
Property and Equipment, Net	$ 28,545,770	$ 27,611,938	

(1) As of June 30, 2017, building and improvements includes $330,015 in a building located at 3195 Coral Way, which is currently being renovated and not yet placed in service.

For the years ended June 30, 2017 and 2016, depreciation and amortization expense was $878,900 and $841,993, respectively.

NOTE 7 - DONOR-DESIGNATED CONTRIBUTIONS

United Way receives certain pledges designated by donors for distribution to organizations both affiliated and unaffiliated with United Way, including funds that are held in DAF accounts (see Note 1 - Restricted Cash). All restricted pledges, subject to collection and net of administrative fees, are distributed as designated by the donors. Investment income from designated funds held by United Way are also deemed agency transactions and available to the donor to direct, if the donor so chooses. The income amount is included in the accompanying consolidated statements of financial activities and changes in net assets. A contra-revenue amount is also included that represents the agency transaction related to that revenue.

Donor-designated contributions available for distribution for the years ended June 30, 2017 and 2016 were as follows:

	2017	2016
Donor designations	$ 20,378,237	$ 22,214,760
Investment income from donor advised funds	74,998	341,744
Special contribution plus capital gains	723,247	748,888
Total Donor-Designated Contributions	$ 21,176,482	$ 23,305,392

NOTE 8 - DISTRIBUTIONS TO AGENCIES

While the United Way's Board of Directors sets a general declaration on Impact Partners program funding on a three-year cycle, the annual program funds to Impact Partners are accrued and expensed during the fiscal year that the actual funding amounts are approved by the United Way's Board of Directors and usually adheres to same fiscal year when a particular campaign revenue is recorded. Normally the distribution of the accrued funding begins on July 1st and ends on June 30th of the ensuing fiscal year.

During the years ended June 30, 2017 and 2016, the amount accrued and expensed for distributions to Impact, Strategic Partners and Collective Impact was $10,315,690 and $12,871,750, respectively. They are included in distributions to agencies and grant expenses in the accompanying consolidated statements of activities and changes in net assets.

NOTE 8 - DISTRIBUTIONS TO AGENCIES (CONTINUED)

Donors contributing to United Way campaigns may choose to direct all or part of their contributions to specific agencies as described in the Internal Revenue Service Code Section 501(c)3. These transactions are reported in the accompanying consolidated statements of activities and changes in net assets as part of the United Way annual campaign and amounts designated to others are then deducted to arrive at net campaign revenue. These transactions are also presented as distribution to agencies and deducted to arrive at the net expense from public support. Amounts deducted are carried as liabilities until paid to the designated agencies. No allowance for doubtful accounts is recorded against these pledges as designated contributions are not paid until the related pledges have been collected from the donors; any uncollected receivable is written-off against the corresponding liability established.

NOTE 9 - NOTES PAYABLE

TAX EXEMPT INDUSTRIAL REVENUE BONDS

In May 2008, United Way executed a loan agreement, payable on demand, with the Miami-Dade County Industrial Development Authority ("Issuer”) in conjunction with the issuance of the Tax-exempt Industrial Revenue Bonds (“Bonds”), par values totaling $16,000,000. Additionally, as security for the payment of the Issuer loan, United Way negotiated an irrevocable letter of credit issued by a financial institution for an amount not to exceed $16,240,000. Pursuant to the Issuer loan agreement, the Issuer lends the proceeds from the sale of the Bonds to United Way. The funds were used to pay down prior notes payable and an interest rate swap agreement related to the Ansin, CFE and CAC buildings and to fund the cost related to the issuance of the Bonds, as discussed below. In conjunction with the Issuer loan agreement, United Way entered into an interest rate swap agreement dated May 23, 2008 to hedge its exposure to interest rate fluctuations by fixing the interest rate at 3.4% on the Bonds.

In December 2012, United Way executed a refinancing agreement with Bank United, ("Bondholder”) and the Miami-Dade County Industrial Development Authority in conjunction with the issuance of the Tax-exempt Revenue Refunding Bonds, par values totaling $15,415,000. Pursuant to the Bondholder loan agreement, United Way used bond proceeds to pay off the then outstanding principal balance, $13,615,000, of the Issuer loan. In connection with the transaction, United Way incurred bond costs of $238,090 of which $165,783 was capitalized as loan costs and is amortized under the straight line method over the life of the Bonds. As of June 30, 2017, the remaining unamortized loan costs was insignificant. The effective interest rate of the new debt with Bank United is 2.32% per annum.

NOTE 9 - NOTES PAYABLE (CONTINUED)

TAX EXEMPT INDUSTRIAL REVENUE BONDS (CONTINUED)

The terms of the Bondholder loan require monthly payments of principal and interest and requires compliance with certain financial covenants. The Bondholder loan is secured by certain property of the Organization. As of June 30, 2017 and 2016, the Organization was not in compliance with certain financial covenant requirements and received the applicable waiver from the Bondholder. For the years ended June 30, 2017 and 2016, interest expense was approximately $322,000 and $338,000, respectively. At June 30, 2017, the outstanding balance of the Bondholder loan was $12,541,371.

Effective December 12, 2017, the Bondholder loan was amended to modify certain financial covenants and the effective interest rate to 2.54%, along with extending the maturity date through December 2032.

Future payments on the Bondholder loan as of June 30, 2017 are as follows:

For the Year Ending June 30,	Amount
2018	$ 680,319
2019	696,271
2020	712,597
2021	729,306
2022	746,407
Thereafter	8,976,471
Total	$ 12,541,371

NOTE 10 - CONTINGENCIES

In the normal course of business, United Way has received grants which are subject to audit by agents of the funding authority, the purpose of which is to ensure compliance with conditions precedent to providing such funds. The Board of Directors believes that all the expenditures are properly recorded and that the liability, if any, for any reimbursement which may arise as the result of audits would not be significant.

NOTE 11 - NET ASSETS

At June 30, 2017 and 2016, unrestricted net assets consisted of the following:

	2017	2016
Board Designated Programs		
Fixed Contingency	$ 1,131,458	$ 1,131,458
Community Emergency Relief Fund	800,000	1,000,000
Community Impact Contingency Fund	2,318,394	2,988,268
Property Fund	18,993,872	19,068,843
Total Board Designated Programs	23,243,724	24,188,569
Board designated endowment	14,291,900	12,263,933
Unrealized gains on investments	2,352,315	1,563,778
Unrestricted and undesignated	1,520,130	1,378,575
Total Unrestricted Net Assets	$ 41,408,069	$ 39,394,855

The Fixed Contingency net asset designation corresponds to a reserve used for ongoing United Way administrative operations in the event of a natural or fiscal emergency so that United Way can continue operations on a "cut back" basis for up to four months.

The Community Emergency Relief Fund net asset designation reflects the response capability that United Way should demonstrate in the event of a community-wide catastrophe.

The Community Impact Committee net asset designation sets aside funds for prospective community plan programmatic needs. The allocation of funds is evaluated by Impact staff and approved by the volunteer committee at the time of request.

The Property Fund net asset designation represents the book value of land, building, automobiles, computers, furniture and fixtures representing estimated cost of replacements.

Board designated endowment net asset designation represents donations received by United Way that are earmarked by the Board of Directors as quasi-endowments to be invested separately to generate earnings that can be used to pay for operating expenses.

NOTE 12 - ENDOWMENTS

The United Way's Board of Directors has control over board designated endowment funds and can distribute the corpus or income of the funds at its discretion. The United Way's Board of Directors may designate from the annual campaign such amounts to grow an endowment fund to provide for operating resources in the future. These funds are classified as unrestricted net assets in the accompanying consolidated statements of financial position.

INTERPRETATION OF RELEVANT LAW

In June 2011, the State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA"). United Way has interpreted the FUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

In accordance with the FUPMIFA, United Way considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of United Way and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of United Way
(7) The investment policies of United Way

Permanently restricted endowment funds consist of contributions received from donors who have instructed the United Way that the corpus of their gifts remain in perpetuity while the income from such gifts be used to support the operations of the Center for Excellence in Early Education and other purposes. The Board of Directors may allow additional contributors to make gifts that would support the operations of the Center for Excellence in Early Education. These gifts are recorded as permanently restricted in the accompanying consolidated statements of financial position.

United Way will administer and invest the funds directly or through its agents as directed by the Finance and Administration Committee and approved by the Board of Directors. United Way has adopted investment and spending policies for endowment assets to provide a predictable stream of funding to programs supported by its endowments. Distributions from permanently restricted endowment funds will be calculated using a three year rolling average of the asset balance held, not to exceed five percent (5%). The general objectives of the investment policy include: achieving optimal long-term return within an acceptable volatility/risk level, providing growth and maintaining safety of the principal.

NOTE 12 - ENDOWMENTS (CONTINUED)

INTERPRETATION OF RELEVANT LAW (CONTINUED)

For the years ended June 30, 2017 and 2016, United Way had the following endowment related activities:

	For the Year Ended June 30, 2017		
	Board-Designated Endowment Funds	Permanently Restricted Endowment Funds	Total
Net Assets - Beginning of Year	$ 12,263,933	$ 8,162,221	$ 20,426,154
Investment Return			
Investment income	440,604	--	440,604
Gains (losses)	2,455,193	--	2,455,193
Total Investment Return	2,895,797	--	2,895,797
Contributions to Endowment	225,875	25,250	251,125
Amounts Appropriated for Expenditure	(1,093,705)	--	(1,093,705)
Total Change in Endowment Funds	2,027,967	25,250	2,053,217
Net Assets - End of Year	$ 14,291,900	$ 8,187,471	$ 22,479,371

	For the Year Ended June 30, 2016		
	Board-Designated Endowment Funds	Permanently Restricted Endowment Funds	Total
Net Assets - Beginning of Year	$ 14,135,913	$ 8,145,821	$ 22,281,734
Investment Return			
Investment income	488,581	--	488,581
Gains (losses)	(1,022,775)	--	(1,022,775)
Total Investment Return	(534,194)	--	(534,194)
Contributions to Endowment	101,884	16,400	118,284
Amounts Appropriated for Expenditure	(1,439,670)	--	(1,439,670)
Total Change in Endowment Funds	(1,871,980)	16,400	(1,855,580)
Net Assets - End of Year	$ 12,263,933	$ 8,162,221	$ 20,426,154

NOTE 13 - INTEREST IN LIMITED PARTNERSHIP

2012 AMENDED AND RESTATED COMPREHENSIVE CHARITABLE CONTRIBUTION AGREEMENTS

On December 1, 2012 the United Way entered into a preferred interest in a limited partnership and a redemption agreement, as the sole recipient of a trust corpus to be distributed upon termination of certain trusts created by a donor ("Donor"). The aggregate value of the preferred interest in the limited partnership was $8,993,099. The agreement amended all prior existing agreements between United Way and Donor. As of June 30, 2017 and 2016, United Way had under a 1% interest in the Partnership. For the year ended June 30, 2017, the value of the preferred interest in the limited partnership, net of investment gains of $723,247 and redemptions by Donor of $614,237 resulted in a balance of $7,575,721. The investment gains and gift were recorded as special contribution revenue during the years ended June 30, 2017 and 2016 offset by donor designations for the same amount in the accompanying consolidated statements of activities and changes in net assets. Since the Donor has the right to designate the redemption payments to other 501(c)3 organizations, the capital gains (losses) and the capital contributed by the Donor are recognized as agency transactions and the corresponding liability is reflected in the accompanying consolidated statements of financial position as of June 30, 2017 and 2016.

In connection with a related gift received on July 1, 2006, United Way entered into two promissory notes, totaling $17,223,000, payable to a partnership related to the Donor. The promissory notes allowed United Way to draw funds for remittance to various organizations for charitable purposes as agreed with the Donor. The promissory notes accrue interest at an annual rate of 9%, with interest payable on December 31st of each consecutive year until the entire principal balance matures on June 30, 2019. The promissory notes' interest and principal payments are secured by a guarantee from an individual and a partnership whereby United Way will receive the payments necessary to fulfill the requirements of the promissory notes for interest and ultimately the principal balances and will pay the holder of the notes the amounts received. As these notes do not hold United Way liable to the repayment of the funds drawn if the guarantors do not fulfill their commitment, the liability and corresponding receivable are not presented in United Way's consolidated financial statements.

NOTE 14 - LEASING ARRANGEMENTS

In November 2011, 3250 REH and CAC entered into separate 1-year lease agreements to rent office space to an unrelated non-profit organization. The lessees have an option to extend for 5 additional 1-year renewal option periods with the same terms and conditions, except with a rental rate adjustment of 2% per year.

NOTE 14 - LEASING ARRANGEMENTS (CONTINUED)

On March, 27, 2013, United Way entered into a 10-year lease agreement with another unrelated non-profit organization. In connection with this lease agreement, the lessee received an improvement allowance of $108,000 to upgrade the leased office space. The allowance will be amortized over the term of the lease offsetting the rental income recognized.

For the years ended June 30, 2017 and 2016, net rental income amounted to approximately $665,000 and $650,000 respectively, which is included in the accompanying consolidated statements of activities and changes in net assets.

Future estimated minimum rental income under all leases for the next 5 years and thereafter are as follows:

For the Year Ending June 30,	Amount
2018	$ 554,000
2019	562,000
2020	550,000
2021	313,000
2022	124,000
Thereafter	93,000
Total	$ 2,196,000

For the years ended June 30, 3017 and 2016, rent expense on all operating leases was approximately $42,000 and $39,000, respectively.

NOTE 15 - RETIREMENT PLAN

The Organization maintains a 401(k) retirement plan (the "Plan") for the benefit of all its employees meeting the minimum eligibility requirements pursuant to the Plan documents. The Organization contributes 3% of eligible compensation on behalf of each eligible employee. In addition, the Organization may make a discretionary additional matching contribution of up to 3% (50% of the employee contribution up to 6%) of eligible compensation on behalf of each eligible employee. For the years ended June 30, 2017 and 2016, the Organization contributed approximately $438,000 and $386,000, respectively, to the Plan.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES

FOR THE YEAR ENDED JUNE 30, 2017

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Impact Partners			
American Red Cross of Greater Miami & The Keys	$ 305,772	$ 259,250	$ 46,522
AMIKids Miami-Dade, Inc.	84,362	76,490	7,872
ASPIRA of Florida, Inc.	52,233	52,020	213
Big Brothers Big Sisters of Greater Miami	469,232	303,124	166,108
Boys & Girls Clubs of Miami-Dade, Inc.	212,753	143,500	69,253
Branches, Inc.	1,122,926	1,117,106	5,820
Care Resource	76,331	74,626	1,705
CC Centro Hispano Catolico Child Care Center	40,827	40,693	134
CC New Life Family Shelter, Inc.	69,020	65,000	4,020
CC Notre Dame Haiti Child Center	50,184	50,000	184
CC Sagrada Familia Child Care Center	68,396	68,321	75
CC Services for the Elderly	75,296	69,652	5,644
CCDH, Inc	60,382	60,000	382
Centro Campesino Farmworker Center	186,525	185,625	900
Centro Mater East Child Care Center, Inc.	201,655	196,098	5,557
Children's Home Society of Florida	98,007	77,693	20,314
City Year, Inc.	126,344	100,000	26,344
Citrus Health Network, Inc.	244,969	244,829	139
Coconut Grove Cares, Inc.	92,560	75,000	17,560
Communities in Schools of Miami, Inc.	75,321	65,000	10,321
Cuban American National Council, Inc.	60,000	60,000	--
Dave & Mary Alper JCC	36,375	29,676	6,699
Douglas Gardens Community Mental Health Center	80,008	78,201	1,807
Easter Seals South Florida, Inc.	107,121	90,804	16,317
Educate Tomorrow, Corp.	25,000	25,000	--
Empower U, Inc.	62,309	61,741	568
Epilepsy Foundation of Florida, Inc.	64,092	59,125	4,967
Family Resource Center of South Florida, Inc.	79,527	74,136	5,391
Foster Care Review, Inc.	60,188	55,250	4,938
Girl Scout Council of Tropical Florida, Inc.	264,103	260,274	3,829
Goodwill Industries of South Florida, Inc.	363,783	340,000	23,783

Continued

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2017

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Impact Partners (continued)			
Greater Miami Jewish Federation	$ 2,751,173	$ --	$ 2,751,173
Greater Miami Service Corps	12,800	12,800	--
Hearing and Speech Center of Florida, Inc.	173,379	172,522	857
Institute for Child and Family Health, Inc.	303,176	303,176	--
Jewish Community Services	1,010,978	971,910	39,068
Legal Services of Greater Miami, Inc.	93,649	68,929	24,721
Little Havana Activities and Nutrition Centers	210,706	199,005	11,701
Miami Bridge Youth & Family Services	178,236	176,099	2,137
Michael-Ann Russell Jewish Community Center	115,869	115,377	492
N.A.M.I. of Miami, Inc.	60,640	60,000	640
Open Door Health Center, Inc.	100,156	94,527	5,630
Overtown Youth Center, Inc.	307,308	204,441	102,867
Recapturing the Vision	64,800	64,800	--
Redlands Christian Migrant Association	155,374	155,084	290
Richmond-Perrine Optimist Club, Inc.	73,173	70,000	3,172
Salvation Army	207,340	190,000	17,340
Sant La/Haitian Neighborhood Center	99,809	94,876	4,933
Southwest Social Services Program, Inc.	61,941	61,764	177
Switchboard of Miami, Inc.	282,623	277,883	4,740
The Arc of South Florida	168,352	165,568	2,784
The Family Christian Association of America, Inc.	141,241	137,752	3,489
United Home Care Services, Inc.	523,767	523,060	707
Urban League of Greater Miami, Inc.	187,057	187,000	57
World Literacy Crusade of Florida	43,500	43,500	--
YMCA of South Florida	185,657	169,401	16,256
Youth Co-op, Inc.	136,248	136,000	248
YWCA of Greater Miami	175,405	172,521	2,884
Total Payments to Impact Partners	$ 12,739,962	$ 9,286,229	$ 3,453,732

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2017

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Special Programs			
Operation Helping Hands			
Capital Area United Way in Baton Rouge, LA	$ 947	$ 947	$ --
Catholic Charities of the Archdiocese of Miami, Inc.	50,000	50,000	--
Food for the Poor, Inc.	113,592	113,592	--
Project Medishare for Haiti, Inc	6,343	6,343	--
Rotary Disaster Relief Fund	2,066	2,066	--
Unicef Fund	594	594	--
United Way of Coastal Carolina	50,335	50,335	--
United Way of Northeast Florida	50,352	50,352	--
Special Funding			
Citrus Health Network, Inc.	244,829	244,829	--
The Children's Forum	790,037	790,037	--
University of Miami Special Programs	172,204	172,204	--
International Initiatives, Early Childhood Programs			
Fondo Unido I.A.P., Mexico	66,975	66,975	--
United Way Brazil	60,975	60,975	--
Fundacion Dividendo por Colombia	20,000	20,000	--
Asociacion Empresarial para el Desarrollo	10,000	10,000	--
Asociacion Fondo Unido de Panama	10,000	10,000	--
United Way of Chile	5,000	5,000	--
United Way Worldwide	10,000	10,000	--
EHS-CCP Payments			
A New World Academy	385,309	385,309	--
St. Albans Day Nursery, Inc.	165,479	165,479	--
Bright Steps Academy	58,725	58,725	--
Villa Preparatory Academy Early Learning Center	160,823	160,823	--
Gingerbread House Day Nursery	50,350	50,350	--
Las Americas Learning Center	210,144	210,144	--
Salinas Kiddie School, Inc. dba Sasame Street	50,627	50,627	--
The Children's Place Child Care Center	165,556	165,556	--

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2017

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
EHS-CCP Payments (continued)			
Osman Family Day Care Home	$ 20,870	$ 20,870	$ --
Williams Large Family Child Care Home	46,046	46,046	--
Young Men's Christian Association of South Florida, Inc.	414,798	414,798	--
Stephanie E. Clements Family Day Care Home	20,731	20,731	--
Mitchell Large Family Child Care Home	33,174	33,174	--
Easter Seals South Florida, Inc.	155,645	155,645	--
Empowering Youth Inc. dba Pink & Blue Children's Academy	11,333	11,333	--
Total Payments to Special Programs	$ 3,613,861	$ 3,613,861	$ --

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2017

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Designated Agencies			
Advocates for Children of New York, Inc	$ 125,000	$ --	$ 125,000
Alliance for Children's Rights	25,000	--	25,000
ALS Association Greater New York Chapter	25,000	--	25,000
American Cancer Society Miami-Dade and Monroe	56,148	--	56,148
American Heart Association, Pacific Mountain Affiliate	25,000	--	25,000
American Jewish Committee Greater Miami and Broward Chapter	71,623	--	71,623
American Jewish Committee-New York	40,000	--	40,000
Archbishop's Charities Drive-ABCD	72,094	--	72,094
Asian American Legal Defense & Education Fund	25,000	--	25,000
Atlanta Jewish Film Society, Inc.	25,000	--	25,000
Ave Maria University, Inc.	100,000	--	100,000
Baptist Health South Florida Foundation	198,894	--	198,894
Belen Jesuit Preparatory School, Inc.	32,110	--	32,110
Boca West Community Charitable Foundation, Inc.	125,000	--	125,000
Boy Scouts of America, South Florida Council, Inc.	57,366	--	57,366
Breaking Ground Housing Development Fund Corporation	25,000	--	25,000
Brookings Institution	25,000	--	25,000
Camillus House, Inc.	68,506	--	68,506
Carrollton School of the Sacred Heart	31,383	--	31,383
Catholic Charities of the Archdiocese of Miami, Inc.	30,887	--	30,887
Cedars-Sinai Medical Center	25,000	--	25,000
Center of Hope (Haiti), Inc.	25,000	--	25,000
Chabad of Gramercy Park dba Young Jewish Professionals	25,000	--	25,000
Chapman Partnership, Inc.	169,858	--	169,858
Chavurah Beth Shalom, Inc.	25,000	--	25,000
Child Mind Institute, Inc.	25,000	--	25,000
CHOC Foundation	25,000	--	25,000
Christopher Columbus High School	43,857	--	43,857
Citizens Budget Commission	25,000	--	25,000
City of Hope	53,420	--	53,420
Columbia University	664,000	--	664,000
Crohn's & Colitis Foundation of America	77,882	--	77,882

Continued

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2017

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Designated Agencies (continued)			
Dallas Casa	$ 25,000	$ --	$ 25,000
Diabetes Research Institute Foundation, Inc.	29,160	--	29,160
Disable Sports USA	25,000	--	25,000
East Harlem Tutorial Program	30,000	--	30,000
Edward M. Kennedy Institute	25,000	--	25,000
Everglades Law Center, Inc.	50,000	--	50,000
Family Promise of Morris County, Inc.	26,500	--	26,500
Fisher Island Philanthropic Fund	100,000	--	100,000
Florida Atlantic University Foundation	1,015,000	--	1,015,000
Florida Grand Opera, Inc.	96,500	--	96,500
Florida International University Foundation, Inc.	154,586	--	154,586
Foundation Fighting Blindness, Inc.	35,000	--	35,000
Friends of the Israel Defense Forces	55,805	--	55,805
Friends of the Virgin Islands National Park	69,237	--	69,237
Greater Miami Hillel Foundation	59,256	--	59,256
Hank Aaron Chasing the Dream Foundation	25,000	--	25,000
Health Information Project, Inc.	26,825	--	26,825
His House Children's Home	61,269	--	61,269
ICCUSA Foundation, Inc.	50,000	--	50,000
In Motion, Inc.	30,000	--	30,000
Institute of Contemporary Art Miami	148,193	--	148,193
Intrepid Museum Foundation, Inc.	35,000	--	35,000
Jewish Federation of Metropolitan Chicago	85,000	--	85,000
Jewish Federation of South Palm Beach County	100,000	--	100,000
Jorge M. Perez Art Museum of Miami-Dade County, Inc.	236,425	--	236,425
Judges and Lawyers Breast Cancer Alert	25,000	--	25,000
Juvenile Diabetes Research Foundation Int'l	61,083	--	61,083
Key Biscayne Community Foundation	226,008	--	226,008
La Liga Contra el Cancer	33,415	--	33,415
Lawyers Alliance for New York	35,000	--	35,000
Legal Services for New York City	25,000	--	25,000
Lincoln Center for the Performing Arts, Inc.	25,000	--	25,000

Continued

See independent auditors' report.

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2017

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Designated Agencies (continued)			
Lupus Foundation of America, Inc.	$ 50,000	$ --	$ 50,000
Maestro Cares Foundation	25,000	--	25,000
Make a Wish Foundation of Metro New York	50,000	--	50,000
Make a Wish Foundation of Southern Florida, Inc.	89,878	--	89,878
MFY Legal Services, Inc.	36,500	--	36,500
Miami Children's Hospital Foundation	32,442	--	32,442
Miami Children's Museum, Inc.	28,810	--	28,810
Miami Country Day School, Inc.	30,794	--	30,794
Mount Sinai Medical Center Foundation	126,782	--	126,782
Museum of Science, Inc.	112,463	--	112,463
Musicares Foundation, Inc.	95,000	--	95,000
National Eating Disorders Association	25,000	--	25,000
National Foundation for Advancement in the Arts	30,074	--	30,074
National Jewish Health - New York	39,000	--	39,000
National Legal Aid & Defender Association	25,000	--	25,000
National Museum of American Jewish History	200,000	--	200,000
New Jersey Performing Arts Center Corporation	25,000	--	25,000
New World Symphony	187,750	--	187,750
New York Lawyers for the Public Interest, Inc.	25,000	--	25,000
New York University	25,000	--	25,000
New Yorkers for Parks	30,000	--	30,000
NJ Leep, Inc.	25,000	--	25,000
Northwestern University	25,000	--	25,000
NYC & Company Foundation, Inc.	25,000	--	25,000
Palmer Trinity Private School, Inc.	106,563	--	106,563
Philadelphia Convention and Visitors Bureau Foundation	100,000	--	100,000
Police Officers Assistance Trust, Inc.	143,163	--	143,163
Posse Foundation	51,894	--	51,894
Pro Bono Institute	25,000	--	25,000
Project Sunshine, Inc.	45,000	--	45,000
Rabbinical College of America	30,000	--	30,000
Ransom Everglades School	71,552	--	71,552

Continued

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2017

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Designated Agencies (continued)			
Robert F Kennedy Center for Justice and Human Rights	$ 65,000	$ --	$ 65,000
Ronald McDonald House of Ft. Lauderdale	25,000	--	25,000
Root and Rebound	300,000	--	300,000
Roundabout Theatre Company, Inc.	25,000	--	25,000
Rush Philanthropic Arts Foundation	47,500	--	47,500
Salvadoran American Humanitarian Foundation, Inc.	37,559	--	37,559
Simon Wiesenthal Center	25,000	--	25,000
Steppenwolf Theater Company	25,000	--	25,000
T.J. Martell Foundation	32,500	--	32,500
Teach for America-Miami	114,061	--	114,061
Temple Beth AM	170,904	--	170,904
Temple Beth Sholom	38,733	--	38,733
Temple Menorah	40,163	--	40,163
Tulane University	110,000	--	110,000
The American Friends of Rabin Medical Center	30,000	--	30,000
The Buoniconti Fund to Cure Paralysis, Inc.	184,813	--	184,813
The Carnegie Hall Society	75,000	--	75,000
The Early Childhood Initiative Foundation	338,854	--	338,854
The Education Fund	80,700	--	80,700
The Foundation for New Education Initiatives, Inc.	29,225	--	29,225
The Miami Foundation, Inc.	1,186,346	--	1,186,346
UJA - Federation of New York	48,000	--	48,000
Unicef, U.S. Fund	50,000	--	50,000
United Jewish Community of Broward County	34,707	--	34,707
University of California Irvine Foundation	28,000	--	28,000
University of Hartford	125,000	--	125,000
University of Miami	1,273,478	--	1,273,478
Voices for Children Foundation, Inc.	31,855	--	31,855
Weill Medical College of Cornell University	150,000	--	150,000
Women of Tomorrow Mentor & Scholarship Program	32,538	--	32,538
Your Grateful Nation	25,000	--	25,000
Zoo Miami Foundation, Inc.	35,205	--	35,205

Continued

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2017

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Designated Agencies (continued)			
Other United Ways	$ 195,219	$ --	$ 195,219
Other Agencies	5,092,966	--	5,092,966
Total Payments to Designated Agencies	17,433,277	--	17,433,277
Total Payments	$33,787,100	$12,900,091	$20,887,009

This schedule presents actual cash distributions made during the year ended June 30, 2017 and, accordingly, does not agree with the consolidated statement of activities and changes in net assets.

See independent auditors' report.

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' 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 of
United Way of Miami-Dade, Inc. and Subsidiaries

We have audited, in accordance with the 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, the financial statements of United Way of Miami-Dade, Inc. and Subsidiaries (collectively, the "United Way"), which comprise the statement of financial position as of June 30, 2017, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 18, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered United Way's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of United Way's internal control. Accordingly, we do not express an opinion on the effectiveness of United Way's internal control.

A deficiency in internal control 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 and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

MARCUMGROUP
MEMBER

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether United Way's financial statements are free from 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.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of United Way's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the United Way's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Marcum LLP

Miami, FL
December 18, 2017

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
United Way of Miami-Dade, Inc. and Subsidiaries

Report on Compliance for Each Major Federal Program

We have audited the compliance of United Way of Miami-Dade, Inc. and Subsidiaries (collectively, the "United Way") with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the United Way's major Federal program for the year ended June 30, 2017. United Way's major Federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its Federal program.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for United Way's major Federal program based on our audit of the types of compliance requirements referred to above. 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; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance 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 United Way'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 on compliance for United Way's major Federal program. However, our audit does not provide a legal determination of United Way's compliance.

MARCUMGROUP
MEMBER

Marcum LLP ▪ One Southeast Third Avenue ▪ Suite 1100 ▪ Miami, Florida 33131 ▪ Phone 305.995.9600 ▪ Fax 305.995.9601 ▪ www.marcumllp.com

Opinion on Each Major Federal Program

In our opinion, the United Way complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended June 30, 2017.

Report on Internal Control Over Compliance

Management of United Way is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered United Way's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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 United Way's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Marcum LLP

Miami, FL
December 18, 2017

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE

FOR THE YEAR ENDED JUNE 30, 2017

Federal or State Agency/Project Title/Pass Through Agency	CFDA/ CFSA Numbers	Federal/ State Expenditures
U.S. Department of Health and Human Services		
Office of Administration for Children and Families		
Head Start:		
Head Start and Early Head Start Grants:		
Early Head Start - Child Care Partnership	93.600	$ 5,028,095
Pass-through Miami Dade County - Community Action Agency		
Head Start	93.600	188,133
Early Head Start	93.600	380,516
Total Head Start		5,596,744
Total U.S. Department of Health and Human Services		5,596,744
U.S. Department of Agriculture		
Office of Food and Nutrition Services:		
Pass-through:		
State of Florida Department of Health:		
Child and Adult Care Food Program (Contract I-2637)	10.558	57,003
Total U.S. Department of Agriculture		57,003
U.S. Department of Economic Opportunity		
Pass-through Career Source Florida:		
Mission United	17.258	168,669
Total U.S. Department of Economic Opportunity		168,669
Total Expenditures of Federal Awards		5,822,416
Agency for Workforce Innovation		
Early Learning Coalition of Miami-Dade and Monroe Counties:		
Voluntary Pre-Kindergarten (VPK)		
State of Florida Department of Health:	75.007	53,465
Total Expenditures of State Financial Assistance		53,465
Total Federal Awards and State Financial Assistance		$ 5,875,881

See notes to the schedule of expenditures of federal awards and state financial assistance.

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the "Schedule") presents the federal and state grant activity of the United Way for the year ended June 30, 2017.

NOTE 2 - BASIS OF ACCOUNTING

The Schedule is presented using GAAP, which is described in Note 1 to the United Way's financial statements. The information in the Schedule is also presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Audits of States, Local Government, and Non-Profit Organizations. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

NOTE 3 - INDIRECT COST RATE

The United Way has elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

UNITED WAY OF MIAMI-DADE, INC. AND SUBSIDIARIES

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2017

SECTION I - SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued:	***UNMODIFIED OPINION***	
Internal control over financial reporting:		
Material weakness(es) identified?	_____Yes	__X__No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_____Yes	__X__No
Noncompliance material to financial statement noted?	_____Yes	__X__No

FEDERAL PROGRAMS

Internal control over major program:		
Material weakness(es) identified?	_____Yes	__X__No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_____Yes	__X__No
Type of auditor's report issued on compliance of major Federal programs:	***UNMODIFIED OPINION***	
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	___Yes	__X__No

Identification of major Federal program:

CFDA NUMBER	***NAME OF FEDERAL PROGRAM***
93.600	Head Start

Dollar threshold used to distinguish between type A and type B State programs:	$750,000	
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	___Yes	__X__No

SECTION II - FINANCIAL STATEMENT FINDINGS

None.

SECTION III - FEDERAL PROGRAM FINDINGS AND QUESTIONED COSTS

None

SECTION IV - PRIOR YEAR FINDINGS

2016-001

Program
CFDA 93.600 – Early Head Start Child Care Partnership

Criteria
The grant is subject to Section 640(b) of the Head Start Act and 45 C.F.R. 1301.20, which requires a non-federal match of $1,073,027 (or 14.32%) for the initial 2/1/2015 – 7/31/2016 budget period. United Way matched $810,998 which resulted in a shortfall of $262,029 of the federal match requirement for the initial 2/1/2015 – 7/31/2016 budget period.

Prior Year's Condition
During our audit of the grant matching compliance requirement, we noted that United Way did not meet the non-federal match requirement for the year ended 6/30/2016. This was due to the timing of the grant award as the grant began in February 2015 but United Way did not begin operating the program until May 2015 which reduced the time available to obtain additional funding for the non-federal match requirement.

Prior Year's Recommendation
We recommend that the United Way develop and implement procedures to ensure all compliance requirements, including matching, are properly reviewed, verified, and complied with.

Questioned Costs
None

Repeat Finding
No

Prior Year's Views of Responsible Officials
United Way will develop and implement procedures to ensure all compliance requirements, including matching, are properly reviewed, verified, and complied with.

2016-001 (Continued)

Current Year's Status
United Way developed and implemented procedures to ensure all compliance requirements, including matching, have been properly reviewed, verified, and complied with. As of June 30, 2017, the United Way was in compliance with its compliance requirements.