UNITED WAY OF MIAMI-DADE, INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

United Way
United Way of Miami-Dade

December 4, 2018

We are pleased to submit the United Way of Miami-Dade and its subsidiaries' audited financial statements for the fiscal year ending June 30, 2018. 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 focus 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 2017 to June 2018, including the following highlights:

Education

- United Way of Miami-Dade invested $16.0 million in early childhood education and $2.73 million in school-age child services.
- 10,693 young children received quality early education interventions and experiences, improving their chances for success
- 1,608 early childhood education professionals at 437 programs received 8,681 hours of professional learning, influencing the lives of thousands of children across the country.
- 6,600 students received literacy based lessons, homework assistance and tutoring to improve their academics
- 1,593 participated in United Way programs that helped them make good decisions
- 90% improved their conduct, grades and/or attendance
- 1,283 youth received job skills training

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United Way
United Way of Miami-Dade

Education (continued)

- 15,624 youth received in school and out-of-school programming, and/or individualized supports, helping them improve their academic performance, bolster social supports that reduce risky behaviors, and prepare for post-secondary success.

Financial Stability

- United Way of Miami-Dade invested $2.94 million to connect individuals and families with tools, trainings, and opportunities to become financially independent

- 5,043 workshops/sessions delivered

- More than 1,500 individuals received shelter

- Over 500,000 emergency meals were provided

- 4,611 learned how to budget, manage and save money

- 9,541 families accessed free tax prep services, receiving $11.5 million in refunds

- 1,500 individuals avoided homelessness

- 10,133 unemployed and underemployed participated in training and placement programs to help them access jobs

- 124 veterans and their families received employment, legal and financial help through United Way's Mission United.

Health

- United Way of Miami-Dade invested $3.73 million to improve access to health, promote healthy lifestyles and help older adults stay well

- 25,647 people accessed care, including screenings, to improve their physical and mental health.

- Since 2007, 160,121 families have saved more than $13.4 million on prescriptions through our partnership with FamilyWize

- 8,813 older adults received 819,943 free and nutritious meals

- 1,005 exercise classes helped 640 older adults improve their strength and endurance

- 1,417 children engaged in healthy eating, fitness and play

United Way
United Way of Miami-Dade

Health (continued)

- 8,033 hours of respite care provided to caregivers

Hurricane Relief and Recovery Efforts

The 2017 hurricane season brought out the worst in Mother Nature. It also brought out the best in human nature. In a matter of three weeks, three major hurricanes struck the United States and the Caribbean and a 7.1 earthquake shook Mexico. Even before the winds died and the ground settled, people from all over were reaching out, offering a helping hand to those who were hurting.

As Irma approached South Florida, our United Way team went into action, staffing two critical seats at Miami-Dade County's Emergency Operations Center for 232 hours straight – helping our community prepare in advance of the storm and coordinate relief and recovery efforts in its aftermath.

Hundreds of volunteers answered our call – lending a hand to clear debris, man shelters, distribute ice and water, serve food, provide medical care – and clocking more than 932 hours of service. With our partners at the Miami Herald, we activated Operation Helping Hands to offer people a way to help. Through that and various other relief efforts, we received and distributed more than $6 million in hurricane recovery grants throughout the affected areas – for everything from immediate relief like food, medicine and rent and mortgage assistance, to long-term recovery like roofing and building supplies.

While Miami-Dade escaped much physical damage, it took a particular financial toll on families already struggling to get by and small businesses. In total, we invested $1.8 million locally to assist micro-business get back on their feet; to provide individuals, older adults and families with emergency assistance; and to help non-profits with repair costs and insurance deductibles.

Puerto Rico received nearly $2 million in grants, with our sister United Way, Fondos Unidos de Puerto Rico, receiving nearly $1.4 million of the total. The remainder went to fund recovery efforts in Texas, Mexico, the Caribbean, the Florida Keys and relocation support in Central Florida. In summary:

- $6.1 million invested in relief and recovery efforts
- 932 hours of volunteer service
- 37,109 meals served
- 340,780 pounds of ice distributed
- 2,000 hygiene kits assembled and delivered
- 232 staff hours at Miami-Dade county Emergency Operations Center

United Way
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, 2018, we were able to provide $2.70 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, 2018.

12/4/18

Maria C. Alonso
President and Chief Executive Officer

12/4/2018

Carlos G. Molina
Chief Financial Officer

UNITED WAY OF MIAMI-DADE, INC. AND SUBSIDIARIES

CONTENTS

MARCUM
ACCOUNTANTS ▲ ADVISORS

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, 2018 and 2017, 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.

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

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, 2018 and 2017, 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 4, 2018 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 4, 2018

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2018 AND 2017

	2018	2017
Assets		
Cash and cash equivalents	$ 3,235,535	$ 4,716,264
Restricted cash	5,131,947	4,259,804
Investments (including restricted amounts of $4,771,468 and $4,220,563, respectively)	40,761,250	37,136,891
Pledges receivable, net	10,022,009	11,247,270
Donor-designated pledges receivables, net	3,860,847	3,884,396
Interest in Limited Partnership	8,262,008	7,575,721
Receivables, net and other assets	2,465,612	1,542,101
Property and equipment, net	28,489,390	28,545,770
Total Assets	$ 102,228,598	$ 98,908,217
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 3,995,178	$ 2,954,285
Approved allocations payable	8,847,590	9,032,150
Donor-designated allocations payable	16,759,072	14,355,284
Special contributions allocations payable	8,262,008	7,575,721
Notes payable	11,866,790	12,541,371
Total Liabilities	49,730,638	46,458,811
Commitments and Contingencies		
Net Assets		
Unrestricted	42,244,331	41,408,069
Temporarily restricted	2,043,155	2,853,866
Permanently restricted	8,210,474	8,187,471
Total Net Assets	52,497,960	52,449,406
Total Liabilities and Net Assets	102,228,598	$ 98,908,217

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, 2018

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public Support, Investment Gains and Other Income				
Public Support				
Annual campaign, net of allowance	$ 37,345,845	$ 739,169	$ --	$ 38,085,014
Special contribution and capital gains	--	752,001	--	752,001
Less donor designations	(20,311,467)	(1,011,369)	--	(21,322,836)
Annual campaign, net	17,034,378	479,801	--	17,514,179
Grants	12,666,862	500,000	--	13,166,862
Special events, net	1,736,023	--	--	1,736,023
Other contributions	4,267,663	--	--	4,267,663
Legacies and bequests	1,098,564	--	23,003	1,121,567
Total Public Support	36,803,490	979,801	23,003	37,806,294
Investment Gains and Other Income				
Interest and dividend income	1,085,305	--	--	1,085,305
Realized gains on sale of investments, net of fees of approximately $45,914	1,095,452	--	--	1,095,452
Unrealized gains on investments, net	184,092	--	--	184,092
Tuition income	599,459	--	--	599,459
Rental income	553,594	--	--	553,594
Other income, net	319,973	--	--	319,973
Less donor restricted investment income	(124,836)	--	--	(124,836)
Total Investment Gains and Other Income	3,713,039	--	--	3,713,039
Net Assets Released from Restrictions				
Expiration of time restrictions	1,790,512	(1,790,512)	--	--
Total Public Support, Investments Gains and Other Income	42,307,041	(810,711)	23,003	41,519,333
Distributions to Agencies and Grant Expenses				
Distributions to agencies	35,463,942	1,011,369	--	36,475,311
Grant expenses	1,604,483	--	--	1,604,483
Less donor designations	(20,436,303)	(1,011,369)	--	(21,447,672)
Total Distributions to Agencies and Grant Expenses	16,632,122	--	--	16,632,122

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, 2018

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Functional Expenses				
Program services	13,563,777	--	--	13,563,777
Supporting services	10,405,054	--	--	10,405,054
Total Functional Expenses	23,968,831	--	--	23,968,831
Other Expenses	869,826	--	--	869,826
Total Distributions and Expenses	41,470,779	--	--	41,470,779
Change in Net Assets	836,262	(810,711)	23,003	48,554
Net Assets - Beginning	41,408,069	2,853,866	8,187,471	52,449,406
Net Assets - Ending	$ 42,244,331	$ 2,043,155	$ 8,210,474	$ 52,497,960

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 of allowance	$ 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 sales 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	32,225,820	1,279,650	--	33,505,470
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	14,474,783	--	--	14,474,783

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	10,187,855	--	--	10,187,855
Supporting services	10,191,319	--	--	10,191,319
Total Functional Expenses	20,379,174	--	--	20,379,174
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 FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2018

	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	$ 3,594,946	$ 2,423,449	$ 1,801,387	$ 3,244,586	$ --	$ --	$ 25,410,943	$ 36,475,311	$ --	$ --	$ --	$ 36,475,311
Grants	1,433,420	--	72,917	98,146	--	--		1,604,483	--	--	--	1,604,483
Less: donor designated distributions	--	--	--	--	--	--	(21,447,672)	(21,447,672)	--	--	--	(21,447,672)
Total Distributions	5,028,366	2,423,449	1,874,304	3,342,732	--	--	3,963,271	16,632,122	--	--	--	16,632,122
Salaries and related expenses	4,199,108	397,224	449,411	612,387	329,561	16,551	53,791	6,058,033	2,984,177	2,784,840	5,769,017	11,827,050
Employee benefits	800,883	69,483	65,974	107,119	63,474	2,895	9,409	1,119,237	491,884	469,493	961,377	2,080,614
Payroll taxes	319,790	28,231	32,164	43,523	24,020	1,176	3,823	452,727	204,434	191,460	395,894	848,621
Total Salaries and Related Expenses	5,319,781	494,938	547,549	763,029	417,055	20,622	67,023	7,629,997	3,680,495	3,445,793	7,126,288	14,756,285
Professional fees and contractual services	607,778	14,067	12,895	21,686	138,596	586	1,905	797,513	91,858	280,954	372,812	1,170,325
Information technology	104,802	177	5,207	272	19,992	7	24	130,481	65,584	146,057	211,641	342,122
Occupancy	1,012,547	32,637	34,402	50,315	27,625	1,359	4,420	1,163,305	270,884	236,911	507,795	1,671,100
Interest expense	8,342	25,027	22,941	38,583	4,953	1,043	3,389	104,278	87,980	133,616	221,596	325,874
Public relations and information	1,959	5,874	5,385	9,056	61,271	245	795	84,585	282,241	76,634	358,875	443,460
Conferences and non-local meetings	511,699	4,896	5,460	7,549	7,796	204	663	538,267	--	36,269	36,269	574,536
Supplies	58,670	631	859	974	6,126	26	85	67,371	8,569	5,318	13,887	81,258
Local transportation	62,195	2,323	2,644	3,581	3,422	97	315	74,577	23,269	18,775	42,044	116,621
Local meetings	29,217	8,545	8,930	13,174	6,312	356	1,157	67,691	235,759	112,471	348,230	415,921
Postage	1,172	419	384	646	83	17	57	2,778	18,936	8,163	27,099	29,877
Telephone	67,474	7,870	9,511	12,132	9,705	328	1,066	108,086	62,379	43,372	105,751	213,837
Program expenses	1,137,441	--	--	--	8,150	--	--	1,145,591	--	--	--	1,145,591
Other expenses	1,175,850	32,013	29,551	49,354	27,649	1,334	4,335	1,320,086	213,597	239,041	452,638	1,772,724
Total Expenses Before Depreciation and Amortization	10,098,927	629,417	685,718	970,351	738,735	26,224	85,234	13,234,606	5,041,551	4,783,374	9,824,925	23,059,531
Depreciation and Amortization of Property and Equipment	87,932	62,932	57,688	97,020	12,455	2,622	8,522	329,171	238,961	341,168	580,129	909,300
Total Functional Expenses	10,186,859	692,349	743,406	1,067,371	751,190	28,846	93,756	13,563,777	5,280,512	5,124,542	10,405,054	23,968,831
Other Expenses	--	--	--	--	--	--	--	--	--	869,826	869,826	869,826
Total Distributions and Expenses	$ 15,215,225	$ 3,115,798	$ 2,617,710	$ 4,410,103	$ 751,190	$ 28,846	$ 4,057,027	$ 30,195,899	$ 5,280,512	$ 5,994,368	$ 11,274,880	$ 41,470,779

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	$ 3,359,913	$ 2,513,529	$ 2,049,046	$ 3,483,591	$ --	$ --	$ 22,099,391	$ 33,505,470	$ --	$ --	$ --	$ 33,505,470
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	4,929,868	2,513,529	2,624,886	3,483,591	--	--	922,909	14,474,783	--	--	--	14,474,783
Salaries and related expenses	3,404,138	354,038	324,535	545,808	262,352	14,751	47,943	4,953,565	2,878,331	2,591,543	5,469,874	10,423,439
Employee benefits	665,129	61,516	56,390	94,837	41,151	2,563	8,330	929,916	448,852	441,656	890,508	1,820,424
Payroll taxes	255,012	24,662	22,607	38,021	18,860	1,028	3,340	363,530	197,355	167,427	364,782	728,312
Total Salaries and Related Expenses	4,324,279	440,216	403,532	678,666	322,363	18,342	59,613	6,247,011	3,524,538	3,200,626	6,725,164	12,972,175
Professional fees and contractual services	329,937	15,399	14,116	23,740	79,662	641	2,085	465,580	96,202	304,884	401,086	866,666
Information technology	33,658	--	--	--	14,952	--	--	48,610	46,146	102,712	148,858	197,468
Occupancy	108,234	84,414	77,379	130,138	18,391	3,517	11,431	433,504	322,402	490,242	812,644	1,246,148
Interest expense	8,239	24,716	22,657	38,104	4,892	1,030	3,347	102,985	86,841	132,091	218,932	321,917
Public relations and information	2,430	7,290	6,683	11,239	24,079	304	987	53,012	248,384	71,876	320,260	373,272
Conferences and non-local meetings	499,675	2,199	2,015	3,389	2,692	92	298	510,360	15,467	14,510	29,977	540,337
Supplies	34,789	793	727	1,222	4,501	33	107	42,172	11,646	4,843	16,489	58,661
Local transportation	49,879	2,357	2,160	3,633	2,555	98	319	61,001	23,973	19,141	43,114	104,115
Local meetings	48,750	8,345	7,650	12,865	4,619	348	1,130	83,707	243,652	120,270	363,922	447,629
Postage	1,400	511	468	787	101	21	69	3,357	24,865	9,910	34,775	38,132
Telephone	49,470	7,550	6,921	11,640	8,144	315	1,022	85,062	61,089	43,506	104,595	189,657
Program expenses	1,063,902	--	--	--	2,490	--	--	1,066,392	--	--	--	1,066,392
Other expenses	553,125	26,118	23,941	40,265	20,885	1,088	3,537	668,959	162,453	246,293	408,746	1,077,705
Total Expenses Before Depreciation and Amortization	7,107,767	619,908	568,249	955,688	510,326	25,829	83,945	9,871,712	4,867,658	4,760,904	9,628,562	19,500,274
Depreciation and Amortization of Property and Equipment	81,125	61,309	56,200	94,518	12,134	2,555	8,302	316,143	231,311	331,446	562,757	878,900
Total Functional Expenses	7,188,892	681,217	624,449	1,050,206	522,460	28,384	92,247	10,187,855	5,098,969	5,092,350	10,191,319	20,379,174
Other Expenses	--	--	--	--	--	--	--	--	--	87,286	87,286	87,286
Total Distributions and Expenses	$ 12,118,760	$ 3,194,746	$ 3,249,335	$ 4,533,797	$ 522,460	$ 28,384	$ 1,015,156	$ 24,662,638	$ 5,098,969	$ 5,179,636	$ 10,278,605	$ 34,941,243

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, 2018 AND 2017

	2018	2017
Cash Flows From Operating Activities		
Change in net assets	$ 48,554	$ 1,234,204
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	909,300	878,900
Change in allowance for uncollectible pledges	81,000	40,000
Realized gains on sale of investments, net of fees	(1,095,452)	(1,855,616)
Unrealized gains on investments, net	(184,092)	(1,633,827)
Change in operating assets and liabilities:		
Restricted cash	(872,143)	114,153
Pledges receivables (including donor-designated)	1,167,810	1,409,760
Interest in Limited Partnership	(686,287)	(109,010)
Receivables and other assets	(923,511)	632,730
Accounts payable and accrued expenses	1,040,893	(143,280)
Approved allocations payable	(184,560)	597,453
Donor-designated allocations payable	2,403,788	(2,133,242)
Special contributions allocations payable	686,287	109,010
Total Adjustments	2,343,033	(2,092,969)
Net Cash Provided by (Used in) Operating Activities	2,391,587	(858,765)
Cash Flows From Investing Activities		
Proceeds from sale of investments	7,417,431	15,138,459
Purchase of investments	(9,762,246)	(9,104,277)
Purchase of property and equipment	(852,920)	(1,812,732)
Net Cash Provided by (Used in) Investing Activities	(3,197,735)	4,221,450
Net Cash From Financing Activities		
Repayment of notes payable	(674,581)	(664,732)
Net Change in Cash and Cash Equivalents	(1,480,729)	2,697,953
Cash and Cash Equivalents - Beginning	4,716,264	2,018,311
Cash and Cash Equivalents - Ending	$ 3,235,535	$ 4,716,264
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	$ 325,851	$ 298,117

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, 2018 and 2017, the Organization received grant funding from this not-for-profit organization amounting to $2,269,385 and $2,026,251, 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 unrelated 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, 2018 and 2017, 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 property located at 3107 Coral Way, which is used as a parking lot for the Organization and other tenants. 3125 Coral Way, LLC, owns the property located at 3125 Coral Way, which serves as an early childhood educational hub under a Head Start initiative undertaken by the CFE. 3195 Coral Way, LLC owns the property located at 3195 Coral Way, which is in the process of being renovated for the purpose of housing the program Mission United to provide assistance to veterans in the Miami-Dade County area.

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, 2018 and 2017, 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, 2018 and 2017, United Way had temporarily restricted net assets of $2,043,155 and $2,853,866, respectively.

NOTE 1 - THE ORGANIZATION AND 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, 2018 and 2017, United Way had permanently restricted net assets of $8,210,474 and $8,187,471, 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 $7,548,000 of balances in excess of insurance limits covered by the Federal Deposit Insurance Corporation ("FDIC") as of June 30, 2018. 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 (Including Donor-Designated)
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)

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 not directed are shown net of any allowance. During the years ended June 30, 2018 and 2017, the allowance was $1,284,000 and $1,313,000 respectively. Contributions that are directed to another agency are also recognized as revenue when the pledge is received with an offsetting counter revenue. Directed contributions 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)

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 is 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 contributions are agency transactions and revenues or expenses related to these accounts are not reflected in United Way's net assets at June 30, 2018 and 2017. Accordingly, United Way has recorded a liability of $9,903,415 and $8,480,367 at June 30, 2018 and 2017, 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, 2018 and 2017, the restricted cash component of that liability was $5,131,947 and $4,259,804, respectively; there are restricted investments attributed directly to the DAF accounts at June 30, 2018 and 2017 amounting $4,771,468 and $4,220,563, 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)

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, 2018 and 2017, redemptions made by the donor were approximately $65,700 and $614,000, respectively. During the years ended June 30, 2018 and 2017, capital gains were approximately $752,000 and $723,000, respectively. As of June 30, 2018 and 2017, United Way had under a 1% interest in the Partnership. As of June 30, 2018 and 2017, the carrying value of the preferred interest in Limited Partnership was $8,262,008 and $7,575,721, 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, 2018 and 2017, all grant receivables were current (see to Note 5).

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

PROPERTY AND EQUIPMENT

Property and equipment, valued in excess of $5,000, 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, 2018 and 2017, 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, 2018 and 2017, gross revenues from special events amounted to $2,755,531 and $2,500,960, respectively. For the years ended June 30, 2018 and 2017, the direct costs related to special events amounted to $1,019,508 and $1,348,020, respectively.

NOTE 1 - THE ORGANIZATION AND 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, 2018 and 2017, 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, 2018 and 2017, 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)

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, 2018 and 2017, 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, 2018 and 2017, 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 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 is applicable for the Organization for its annual reporting period beginning on July 1, 2018, 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.

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

RECENT ACCOUNTING PRONOUNCEMENTS (CONTINUED)

On June 21, 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958) Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU applies to all entities, including business entities that receive or make contributions of cash and other assets (except for transfers of assets from government entities to business entities). This ASU provides guidance on determining whether a transaction should be accounted for as a contribution or as an exchange transaction. A primary aspect of this determination is whether the two parties receive and sacrifice commensurate value. Making this determination is important because distinguishing between contributions and exchange transactions determines which guidance is applied. For contributions, an entity should follow the guidance in FASB ASC 958-605, *Not-for-Profit Entities – Revenue Recognition*, whereas, for exchange transactions, an entity should follow other guidance. This ASU is applicable for the Organization for its annual reporting period beginning on July 1, 2019. Earlier application is permitted, however, the Organization 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.

On August 28, 2018, the FASB issued ASU 2018-13, *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. This ASU applies to all entities that are required, under existing GAAP, to make disclosures about recurring or nonrecurring fair value measurements. This ASU's objective is to improve the effectiveness of disclosures in the notes to the financial statements by facilitating clear communication of the information required by GAAP that is most important to the users of the entity's financial statements. This ASU is applicable for the Organization for its annual reporting period beginning on July 1, 2020. Management is in the process of evaluating the ASU for the potential impact on its consolidated financial statements upon adoption.

SUBSEQUENT EVENTS

United Way has evaluated subsequent events through December 4, 2018, which is the date the consolidated financial statements were available to be issued.

NOTE 2 - INVESTMENTS

Investments as of June 30, 2018 and 2017 are comprised of the following:

	2018	2017
U.S. Corporate Bonds	$ 10,942,976	$ 6,904,396
Equity Securities		
International	1,442,688	1,727,729
Domestic	1,095,878	1,557,147
Real Estate and Tangible Property	216,150	397,295
Total Equity Securities	2,754,716	3,682,171
Mutual Funds		
Large Growth	7,343,076	6,520,793
Foreign Blend	4,015,616	3,838,518
Large Value	3,743,191	3,797,512
Large Blend	2,703,120	2,085,126
Mid-Cap Value	1,725,615	1,593,363
Small Value	1,595,110	1,347,572
High Yield Bond	1,585,065	1,625,536
Emerging Markets	1,365,777	1,322,393
Alternative	1,204,614	1,416,483
Global Bond	316,003	322,060
Mid-Cap Blend	161,366	74,910
Small Blend	142,643	--
Intermediate-Term Bond	127,034	76,907
Short Term Bond	111,344	65,338
Nontraditional Bond	9,144	9,772
Other	--	321,417
Small Growth	--	129,590
Global Real Estate	--	1,263
Total Mutual Funds	26,148,718	24,548,553
Fund of Funds	54,261	2,001,771
Lending Fund	435,883	--
Private Equity	101,250	--
Certificates of Deposit	323,446	--
Total Investments	$ 40,761,250	$ 37,136,891

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, 2018:

For the Year Ending June 30,	Amount
2019	$ 1,635,257
2020	1,265,610
2021	2,546,309
2022	2,271,710
2023	1,854,805
Thereafter	1,369,285
Total	$ 10,942,976

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, 2018 and 2017.

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, Lending Funds and Private Equity investments 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 following tables represent United Way's financial instruments measured at fair value on a recurring basis at June 30, 2018 and 2017 for each of the fair value hierarchy levels:

	Fair Value Measurements at June 30, 2018			
	Level 1	Level 2	Level 3	Total
Assets				
U.S. corporate bonds	$ 10,942,976	$ --	$ --	$ 10,942,976
Equity securities	2,754,716	--	--	2,754,716
Mutual funds	26,148,718	--	--	26,148,718
Assets at Fair Value	$ 39,846,410	$ --	$ --	39,846,410
Investments Measured at the Net Asset Value (NAV)*:				
Fund of funds				54,261
Lending Funds				435,883
Private Equity Funds				101,250
Total Investments Measured at NAV				591,394
Total Investments **				$ 40,437,804

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

	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)*:				
Fund of funds				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 reconciliation of the fair value hierarchy to the total investment line item in the accompanying consolidated statements of financial position.

** Total investments exclude Certificates of Deposit, which are recorded at cost plus accrued interest. The Organization had Certificates of Deposits totaling $323,446 as of June 30, 2018

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.

	Fair Value as of June 30, 2018	Valuation Method	Input Rate Applied	Unfunded Commitments as of June 30, 2018	Redemption Frequency	Redemption Notice Period
Alternative Strategies						
Fund of Funds						
Archstone Offshore Fund, Ltd. (a)	$ 54,261	Practical expedient	N/A	$ --	Quarterly	90 days
Lending Fund						
Goldman Sachs Middle Market Lending Corp. (b)	273,383	Practical expedient	N/A	225,000	N/A	N/A
Star Mountain Fund II-A, L.P. (c)	162,500	Practical expedient	N/A	87,500	N/A	N/A
Private Equity						
Blackstone BTAS IV Private Investors, L.P. (d)	71,250	Practical expedient	N/A	1,155,000	N/A	N/A
Glendower Capital Secondary Opportunities Fund (e)	30,000	Practical expedient	N/A	470,000	N/A	N/A
Total Alternative Strategies	$ 591,394			$ 1,937,500		

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
Alternative Strategies						
Fund of Funds						
Archstone Offshore Fund, Ltd. (a)	$2,001,771	Practical expedient	N/A	$ --	Quarterly	90 days
Total Alternative Strategies	$2,001,771			$ --		

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

(a) 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 Funds 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 Funds will trade in securities indirectly by investing its assets in particular investment funds and investment managers.

(b) The Fund's investment strategy focuses on leading the negotiation and structuring of the loans and securities in which the fund invests and holding the investments in the portfolio to maturity. In many cases the fund is the sole investor in the loan or security in the portfolio. The fund seeks to control or obtain significant influence over the rights of investors in the loan or security.

(c) The Fund was formed for the purpose of creating a highly diversified and current yielding portfolio composed primarily of private U.S. small and medium sized business loans with equity upside by making Primary Fund Investments and Secondary Fund Investments, as well as making direct debt and equity investments in small and medium sized businesses.

(d) The Fund primary objective is to invest across a broad mix of Blackstone's private equity, real estate, credit and opportunistic alternative asset management strategies.

(e) The Fund strategy aims to build a globally diversified portfolio of seasoned funds, GP-led transactions and co-investments on the secondary market along with value creation through in-depth fundamental analysis as opposed to deal structuring.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

NET ASSET VALUE PER SHARE PRACTICAL EXPEDIENT (CONTINUED)

The Organization has unfunded commitments in its Lending Funds and Private Equity portfolio of approximately $1,937,500 at June 30, 2018. In addition, the Organization does not expect to receive distributions through liquidation of the underlying assets of the private equity funds until the end of each respective fund's life.

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 consolidated 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, 2018 and 2017, United Way used a discount rate (risk-free interest rate) ranging from .5% to 1.23% on such pledge contributions.

Outstanding pledges receivable as of June 30, 2018 are as follows:

	Unrestricted	Temporarily Restricted	Subtotal	Donor-Directed	Total
Less than one year	$ 10,534,645	$ --	$ 10,534,645	$ 3,815,847	$ 14,350,492
One to five years	--	832,500	832,500	45,000	877,500
Unamortized discount	--	(9,136)	(9,136)	--	(9,136)
Net of discounts	10,534,645	823,364	11,358,009	3,860,847	15,218,856
Allowance for doubtful accounts	(1,239,151)	(96,849)	(1,336,000)	--	(1,336,000)
Net of Allowance	$ 9,295,494	$ 726,515	$ 10,022,009	$ 3,860,847	$ 13,882,856

NOTE 4 - PLEDGES RECEIVABLE (CONTINUED)

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

For the years ended June 30, 2018 and 2017, twelve donors accounted for 62% and eleven donors accounted for 60%, 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, 2018 and 2017:

	2018	2017
Grants receivable	$ 1,450,889	$ 740,649
Other receivables, less allowance for doubtful accounts of $108,121 in both 2018 and 2017	608,321	441,486
Prepaid expenses and other assets	406,402	359,966
Total Receivables and Other Assets	$ 2,465,612	$ 1,542,101

As of June 30, 2018 and 2017, all grants and other receivables are due within one year.

NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2018 and 2017 consist of the following:

	2018	2017	Estimated Useful Lives
Land	$ 7,019,338	$ 7,019,337	--
Building and improvements [1]	30,126,380	29,546,280	39 years
Computer equipment	836,494	812,014	3 years
Office furniture and equipment	2,137,214	1,888,875	5 years
Vehicles	32,456	32,456	5 years
Total	40,151,882	39,298,962	
Less: accumulated depreciation and amortization	(11,662,492)	(10,753,192)	
Property and Equipment, Net	$ 28,489,390	$ 28,545,770	

(1) As of June 30, 2018, building and improvements includes $520,627 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, 2018 and 2017, depreciation and amortization expense was $909,300 and $878,900, 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.

NOTE 7 - DONOR-DESIGNATED CONTRIBUTIONS (CONTINUED)

Donor-designated contributions available for distribution for the years ended June 30, 2018 and 2017 were as follows:

	2018	2017
Donor designations	$ 20,570,835	$ 20,378,237
Investment income from donor advised funds	124,836	74,998
Special contribution plus capital gains	752,001	723,247
Total Donor-Designated Contributions	$ 21,447,672	$ 21,176,482

NOTE 8 - DISTRIBUTIONS TO AGENCIES

As discussed in Note 1, the 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. 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 1^{st} and ends on June 30^{th} of the ensuing fiscal year.

During the years ended June 30, 2018 and 2017, the amount accrued and expensed for distributions to Impact, Strategic Partners and Collective Impact was $9,365,409 and $10,315,690, respectively. They are included in distributions to agencies and grant expenses in the accompanying consolidated statements of activities and changes in net assets.

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, 2018, the remaining unamortized loan costs was insignificant. The effective interest rate of the new debt with Bank United is 2.32% per annum.

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.

Effective January 1, 2018, the new tax reform took place, affecting interest rates of established tax-exempt bank-owed debt, requiring to increase to corporate debt interest rate due to the decrease in the marginal corporate income tax rate from 39% to 21% and failure to implement the rate change could cause the bonds to become taxable. In May 2018, the Organization entered into an Interest Rate Adjustment with Bank United for an Interest Rate Adjustment based on a tax rate change. The Interest Rate Adjustment would result in an adjustment in the interest rate to 3.08%. The interest start date is as of June 12, 2018, with the first payment due on July 12, 2018.

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, 2018 and 2017, the Organization was in compliance with all financial covenant requirements. For the years ended June 30, 2018 and 2017, interest expense was approximately $326,000 and $322,000, respectively. At June 30, 2018, the outstanding balance of the Bondholder loan was $11,866,790.

Future payments on the Bondholder loan as of June 30, 2018 are as follows:

For the Year Ending June 30,	Amount
2018	$ 659,499
2019	680,101
2020	701,346
2021	723,255
2022	745,849
Thereafter	8,356,740
Total	$ 11,866,790

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 believe 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, 2018 and 2017, unrestricted net assets consisted of the following:

	2018	2017
Board Designated Programs		
Fixed Contingency	$ 1,131,458	$ 1,131,458
Community Emergency Relief Fund	800,000	800,000
Community Impact Contingency Fund	2,675,156	2,318,394
Property Fund	18,402,403	18,993,872
Total Board Designated Programs	23,009,017	23,243,724
Board designated endowment	15,717,556	14,291,900
Unrealized gains on investments	1,973,723	2,352,315
Unrestricted and undesignated	1,544,035	1,520,130
Total Unrestricted Net Assets	$ 42,244,331	$ 41,408,069

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 Contingency Fund 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 net of the note payable.

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, 2018 and 2017, United Way had the following endowment related activities:

	For the Year Ended June 30, 2018		
	Board-Designated Endowment Funds	Permanently Restricted Endowment Funds	Total
Net Assets - Beginning of Year	$ 14,291,900	$ 8,187,471	$ 22,479,371
Investment Return			
Investment income	1,308,913	--	1,308,913
Gains	354,901	--	354,901
Total Investment Return	1,663,814	--	1,663,814
Contributions to Endowment	1,098,564	23,003	1,121,567
Amounts Appropriated for Expenditure	(1,336,722)	--	(1,336,722)
Total Change in Endowment Funds	1,425,656	23,003	1,448,659
Net Assets - End of Year	$ 15,717,556	$ 8,210,474	$ 23,928,030

	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	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

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, 2018 and 2017, United Way had under a 1% interest in the Partnership. For the year ended June 30, 2018, the value of the preferred interest in the limited partnership, net of investment gains of $752,001 and redemptions by Donor of $65,714 resulted in a balance of $8,262,008. The investment gains and gift were recorded as special contribution revenue during the years ended June 30, 2018 and 2017 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, 2018 and 2017.

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 2016, 3250 REH and CAC entered into a 4-year lease agreement to rent office space to an unrelated non-profit organization. The lessees have an option to extend for 1 additional year 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, 2018 and 2017, net rental income amounted to approximately $554,000 and $665,000 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
2019	$ 562,000
2020	550,000
2021	313,000
2022	124,000
2023	93,000
Total	$ 1,642,000

For the years ended June 30, 3018 and 2017, rent expense on all operating leases was approximately $44,000 and $42,000, 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 document. 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, 2018 and 2017, the Organization contributed approximately $480,000 and $438,000, respectively, to the Plan.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES

FOR THE YEAR ENDED JUNE 30, 2018

	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	$ 303,935	$ 259,250	$ 44,685
AMIKids Miami-Dade, Inc.	83,310	76,489	6,821
ASPIRA of Florida, Inc.	52,091	52,020	71
Baptist Health South Florida Foundation	271,850	69,267	202,583
Big Brothers Big Sisters of Greater Miami	525,040	303,124	221,916
Boys & Girls Clubs of Miami-Dade, Inc.	180,405	143,500	36,904
Branches, Inc.	927,026	878,698	48,328
Care Resource	75,654	74,627	1,027
CC Centro Hispano Catolico Child Care Center	40,693	40,693	--
CC New Life Family Shelter, Inc.	67,873	65,000	2,873
CC Notre Dame Haiti Child Center	50,000	50,000	--
CC Sagrada Familia Child Care Center	68,321	68,321	--
CC Services for the Elderly	71,744	69,652	2,092
CCDH, Inc.	60,026	60,000	26
Center for Family Enrichment	18,794	15,000	3,794
Centro Campesino Farmworker Center	186,521	185,625	896
Centro Mater East Child Care Center, Inc.	202,805	196,098	6,707
Children's Home Society of Florida	85,152	77,693	7,459
City Year, Inc.	118,066	100,000	18,066
Citrus Health Network, Inc.	134,937	133,742	1,195
Coconut Grove Cares, Inc.	93,463	75,000	18,463
Common Threads	37,930	37,850	80
Communities in Schools of Miami, Inc.	71,675	65,000	6,675
Community Smiles aka Dade County Dental	7,500	7,500	--
Cuban American National Council, Inc.	60,000	60,000	--
Dave & Mary Alper JCC	38,494	29,676	8,818
Douglas Gardens Community Mental Health Center	61,165	59,702	1,463
Easter Seals South Florida, Inc.	218,377	193,304	25,073
Educate Tomorrow, Corp.	60,888	50,000	10,888
Empower U, Inc.	65,511	62,746	2,766
Epilepsy Foundation of Florida, Inc.	63,732	59,125	4,607

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, 2018

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contribution	Amounts Paid from Donor Designated Contribution
Impact Partners (continued)			
Family Resource Center of South Florida, Inc.	$ 79,663	$ 74,136	$ 5,527
Foster Care Review, Inc.	61,514	55,250	6,264
Girl Scout Council of Tropical Florida, Inc.	262,919	260,274	2,645
Goodwill Industries of South Florida, Inc.	358,954	340,000	18,954
Greater Miami Jewish Federation	1,445,214	--	1,445,214
Greater Miami Service Corps	26,243	25,600	643
Hearing and Speech Center of Florida, Inc.	172,823	172,522	301
Institute for Child and Family Health, Inc.	303,228	303,175	53
Jessie Trice Community Health System, Inc.	15,000	15,000	--
Jewish Community Services	1,276,712	1,264,793	11,918
Legal Services of Greater Miami, Inc.	139,379	108,571	30,808
Little Havana Activities and Nutrition Centers	211,189	199,005	12,184
Miami Bridge Youth & Family Services	181,049	176,099	4,950
Michael-Ann Russell Jewish Community Center	245,901	115,377	130,524
N.A.M.I. of Miami, Inc.	30,767	30,000	767
Open Door Health Center, Inc.	100,141	94,527	5,615
Overtown Youth Center, Inc.	307,681	205,472	102,209
Recapturing the Vision	64,800	64,800	--
Redlands Christian Migrant Association	147,775	147,559	216
Richmond-Perrine Optimist Club, Inc.	76,184	70,000	6,184
Salvation Army	194,745	190,000	4,745
Sant La/Haitian Neighborhood Center	96,742	94,876	1,866
Southwest Social Services Program, Inc.	61,764	61,764	--
The Arc of South Florida	167,832	165,568	2,264
The Family Christian Association of America, Inc.	140,911	137,752	3,159
United Home Care Services, Inc.	523,060	523,060	--
Urban League of Greater Miami, Inc.	188,725	187,000	1,725
World Literacy Crusade of Florida	43,525	43,500	25
YMCA of South Florida	199,218	169,401	29,817
Youth Co-op, Inc.	186,314	186,000	313
YWCA of Greater Miami	172,948	169,006	3,943
Total Payments to Impact Partners	$ 11,785,899	$ 9,268,790	$ 2,517,109

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2018

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contribution	Amounts Paid from Donor Designated Contribution
Special Programs			
Disaster Relief Funds			
Adventist Development & Relief Agency International	$ 50,000	$ 50,000	$ --
American Red Cross of Gtr. Miami & The Keys	10,000	10,000	--
Aransas County United Way	28,661	28,661	--
Better Way of Miami, Inc.	10,000	10,000	--
Boys & Girls Clubs of Miami-Dade, Inc.	35,000	35,000	--
Branches, Inc.	283,254	283,254	--
Care Resource	35,000	35,000	--
Catalyst Miami, Inc.	58,000	58,000	--
Catholic Charities of the Archdiocese of Miami, Inc.	35,000	35,000	--
Catholic Charities USA	1,000	1,000	--
CC New Life Family Shelter, Inc.	4,433	4,433	--
Centro Campesino Farmworker Center	85,000	85,000	--
Centro Mater Child Care Services, Inc.	18,000	18,000	--
Citrus Health Network, Inc.	50,000	50,000	--
Dave and Mary Alper JCC	10,000	10,000	--
Douglas Gardens Community Mental Health Center	10,000	10,000	--
Easter Seals South Florida, Inc.	35,000	35,000	--
Epilepsy Foundation of Florida, Inc.	25,000	25,000	--
Family Resource Center of South Florida, Inc.	6,497	6,497	--
Feeding South Florida, Inc.	141,250	141,250	--
Flame of Fire International Ministries and Resource Center, Inc.	13,000	13,000	--
Fondo Unido de Guatemala	5,110	5,110	--
Fondo Unido I.A.P.	6,128	6,128	--
Fondos Unidos de Puerto Rico	1,356,000	1,356,000	--
Food for the Poor, Inc.	860,000	860,000	--
Friends of Caritas Cubana Corporation	60,000	60,000	--
Girl Scout Council of Tropical Florida, Inc.	50,000	50,000	--
Goodwill Industries of South Florida, Inc.	50,000	50,000	--
Greater Miami Jewish Federation	35,000	35,000	--
Heart of Florida United Way	50,000	50,000	--
Institute for Child and Family Health, Inc.	35,000	35,000	--

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2018

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contribution	Amounts Paid from Donor Designated Contribution
Disaster Relief Funds (continued)			
Jewish Community Services of South Fla.	$ 73,572	$ 73,572	$ --
Josefa Perez de Castano Kidney Foundation Inc.	5,000	5,000	--
Lotus House Women's Shelter	4,433	4,433	--
M.U.J.E.R., INC.	37,500	37,500	--
Marian Center School & Services	10,463	10,463	--
Miami Beach Jewish Community Center, Inc	35,000	35,000	--
Miami Dade Community Action Agency	104,500	104,500	--
New Hope C.O.R.P.S.	13,106	13,106	--
Opa-Locka Community Development Corporation, Inc.	10,000	10,000	--
Overtown Youth Center, Inc.	8,000	8,000	--
Recapturing the Vision	10,000	10,000	--
Redlands Christian Migrant Association	50,000	50,000	--
Regis House, Inc.	10,000	10,000	--
Salvation Army-Dade	16,366	16,366	--
Sant La/Haitian Neighborhood Center	65,000	65,000	--
Sunrise Community, Inc.	35,000	35,000	--
The Arc of South Florida	35,000	35,000	--
United Home Care Services, Inc.	35,000	35,000	--
United Way of Collier County, Inc.	50,000	50,000	--
United Way of Florida Keys	360,545	360,545	--
United Way of Greater Houston	1,000,000	1,000,000	--
United Way of Mid & South Jefferson County	28,661	28,661	--
United Way of Virgin Island	50,000	50,000	--
World Central Kitchen	25,000	25,000	--
Youth Co-Op, Inc.	65,000	65,000	--
YWCA of Greater Miami	16,590	16,590	--
Special Funding			
Citrus Health Network, Inc.	231,559	231,559	--
The Children's Forum	826,646	826,646	--
University of Miami Special Programs	150,000	150,000	--
Nami of Miami, Inc.	45,000	45,000	--

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, 2018

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contribution	Amounts Paid from Donor Designated Contribution
EHS-CCP Payments			
A New World Academy	$ 722,628	$ 722,628	$ --
Bright Steps Academy	96,073	96,073	--
Easter Seals South Florida, Inc.	400,517	400,517	--
Gingerbread House Day Nursery	169,471	169,471	--
Las Americas Learning Center	251,874	251,874	--
Mitchell Large Family Child Care Home	40,649	40,649	--
Osman Family Day Care Home	24,999	24,999	--
Salinas Kiddie School, Inc. dba Sasame Street	98,486	98,486	--
St. Albans Day Nursery, Inc.	293,292	293,292	--
Stephanie E. Clements Family Day Care Home	24,557	24,557	--
The Children's Place Child Care Center	13,367	13,367	--
Tiny Kingdom Learning Center	167,919	167,919	--
Villa Preparatory Academy Early Learning Center	14,091	14,091	--
Williams Large Family Child Care Home	52,200	52,200	--
Young Men's Christian Association of South FL	198,101	198,101	--
Total Payments to Special Programs	$ 9,426,499	$ 9,426,499	$ --

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2018

	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.	$ 100,000	$ --	$ 100,000
Alliance for Children's Rights	25,000	--	25,000
American Cancer Society-Atlanta	30,098	--	30,098
American Friends of Rabin Medical Center	35,000	--	35,000
American Heart Association Gtr. Southeast	30,000	--	30,000
American Heart Association, Inc.	45,000	--	45,000
American Jewish Committee Gtr. Miami and Broward Chapter	43,540	--	43,540
American Jewish Committee-NY	47,000	--	47,000
Archbishop's Charities Drive-ABCD	176,205	--	176,205
Atlanta Jewish Film Society, Inc.	25,000	--	25,000
Belen Jesuit Preparatory School, Inc.	32,485	--	32,485
Boca West Community Charitable Foundation, Inc.	110,000	--	110,000
Boy Scouts of America, South Florida Council, Inc.	52,535	--	52,535
Boys & Girls Clubs of Metro Atlanta	25,000	--	25,000
Brooklyn Bureau of Community Service	50,000	--	50,000
Camillus House, Inc.	33,308	--	33,308
Carnegie Hall Corporation	50,000	--	50,000
Center of Hope (Haiti), Inc.	25,000	--	25,000
CFA Education Foundation, Inc.	32,000	--	32,000
Chabad of Gramercy Park dba Young Jewish Professionals	43,000	--	43,000
Chapman Partnership, Inc.	145,823	--	145,823
Children's Defense Fund	25,000	--	25,000
CHOC Foundation	25,000	--	25,000
Citizens Budget Commission	25,000	--	25,000
Crohn's & Colitis Foundation of America	59,546	--	59,546
Dallas Casa	25,000	--	25,000
Disable Sports USA	25,000	--	25,000
East Harlem Tutorial Program	30,000	--	30,000
Edward M. Kennedy Institute	25,000	--	25,000
Fisher Island Philanthropic Fund	100,000	--	100,000
Florida Atlantic University Foundation	95,000	--	95,000
Florida Grand Opera, Inc.	32,750	--	32,750
Florida International University Foundation, Inc.	60,602	--	60,602

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, 2018

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Designated Agencies (continued)			
French-American Foundation	$ 25,000	$ --	$ 25,000
Friends of the Israel Defense Forces	142,120	--	142,120
Greater Miami Hillel Foundation	51,237	--	51,237
His House Children's Home	53,746	--	53,746
Institute of Contemporary Art Miami	335,050	--	335,050
Jewish Federation Council Of Gtr. Los Angeles	25,000	--	25,000
Jewish Federation of Metropolitan Chicago	85,000	--	85,000
Jewish Federation of South Palm Beach County	103,000	--	103,000
Jorge M. Perez Art Museum of Miami-Dade County, Inc.	163,358	--	163,358
Judges and Lawyers Breast Cancer Alert, Inc.	25,000	--	25,000
Judi's House	25,000	--	25,000
Ker-twang LLC	27,011	--	27,011
Key Biscayne Community Foundation	227,646	--	227,646
Kids in Distress Inc.	60,000	--	60,000
La Liga Contra el Cancer	47,024	--	47,024
Lawyers Alliance for New York	35,000	--	35,000
Legal Information for Families Today	25,000	--	25,000
Lincoln Center for the Performing Arts, Inc.	25,000	--	25,000
Lupus Foundation of America, Inc.	25,000	--	25,000
Madison Square Boys & Girls Club	25,000	--	25,000
Maestro Cares Foundation	25,000	--	25,000
Massachusetts General Hospital	403,000	--	403,000
Miami Children's Museum, Inc.	26,500	--	26,500
Miami Country Day School, Inc.	32,234	--	32,234
Miami Dade College Foundation, Inc.	29,048	--	29,048
Miami Lighthouse for the Blind & Visually Impaired, Inc.	29,904	--	29,904
Mobilization for Justice, Inc.	39,000	--	39,000
Moses Brown School	50,000	--	50,000
Mount Sinai Medical Center Foundation	159,932	--	159,932
Musicares Foundation, Inc.	49,700	--	49,700
National Center for Law and Economic Justice	25,000	--	25,000
National Foundation for Advancement in the Arts (NFAA)	37,430	--	37,430

Continued

See independent auditors' report.

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2018

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Designated Agencies (continued)			
National Jewish Health - New York	$ 25,000	$ --	$ 25,000
New Jersey Performing Arts Center Corporation	45,000	--	45,000
New World Symphony	80,880	--	80,880
New York Lawyers for the Public Interest, Inc.	25,000	--	25,000
New Yorkers for Parks	55,000	--	55,000
NJ Leep, Inc.	25,000	--	25,000
Other Agencies	4,831,996	--	4,831,996
Police Officers Assistance Trust, Inc.	140,052	--	140,052
Project Sunshine, Inc.	25,000	--	25,000
Ransom Everglades School	252,652	--	252,652
Robert F Kennedy Center for Justice and Human Rights	65,000	--	65,000
Ronald McDonald House of New York, Inc.	25,000	--	25,000
Root and Rebound	100,000	--	100,000
Roundabout Theatre Company, Inc.	45,000	--	45,000
Steppenwolf Theater Company	25,000	--	25,000
Streetwise Partners	30,000	--	30,000
T.J. Martell Foundation	38,500	--	38,500
Teach for America-Miami	63,738	--	63,738
Temple Beth AM	48,814	--	48,814
Temple Menorah	26,096	--	26,096
The Administrators of the Tulane	150,000	--	150,000
The Buoniconti Fund to Cure Paralysis, Inc.	115,000	--	115,000
The Child Center of NY	25,000	--	25,000
The Early Childhood Initiative Foundation, Inc.	76,231	--	76,231
The Education Fund	61,421	--	61,421
The Phillip and Patricia Frost Museum of Science	55,985	--	55,985
The Supreme Court Historical Society	25,000	--	25,000
Trustees of Columbia University	637,400	--	637,400
UJA - Federation of New York	108,900	--	108,900
United Jewish Community of Broward County, Inc.	50,975	--	50,975
University of California Irvine Foundation	25,000	--	25,000
University of Miami Programs	1,020,555	--	1,020,555

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, 2018

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Designated Agencies (continued)			
United Ways	$ 157,414	$ --	$ 157,414
Urban Assembly, Inc.	25,000	--	25,000
Voices for Children Foundation, Inc.	29,222	--	29,222
Yale University	761,500	--	761,500
Young Men's & Young Women's Hebrew Association	55,000	--	55,000
Zoo Miami Foundation, Inc.	35,000	--	35,000
Total Payments to Designated Agencies	13,508,162	--	13,508,162
Total Payments	$34,720,559	$18,695,289	$16,025,271

This schedule presents actual cash distributions made during the year ended June 30, 2018 and, accordingly, does not agree with the consolidated statement of activities and changes in net assets.

See independent auditors' report.

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 consolidated statement of financial position as of June 30, 2018, 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 4, 2018.

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.

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 4, 2018

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, 2018. 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* (CFR) 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

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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, 2018.

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 4, 2018

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2018

Federal/ProgramTitle/Pass Through Agency	CFDA Numbers	Contract Number	Federal 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	04HP0008-03-01	$ 3,887,439
Early Head Start - Child Care Partnership	93.600	04HP0008-02-01	641,891
Early Head Start - Child Care Partnership Expansion	93.600	04HP00081-01-00	2,937,510
Pass-through Miami Dade County - Community Action Agency			
Head Start	93.600	EPP-RFA7	192,268
Early Head Start	93.600	R-736-08	390,715
Total Head Start			8,049,823
School Readiness TANF Cluster			
Indirect Projects Passed Through:			
Early Learning Coalition of Miami-Dade and Monroe Counties			
School Readiness	93.558	G1082FLTANF	3,132
Total School Readiness TANF Cluster			3,132
School Readiness CCDF Cluster			
Indirect Projects Passed Through:			
Early Learning Coalition of Miami-Dade and Monroe Counties			
Child Care and Development Block Grant	93.575	G1082FLCCDF	4,509
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	G1082FLCCDF	3,773
Total CCDF Cluster			8,282
School Readiness			
Indirect Projects Passed Through:			
Early Learning Coalition of Miami-Dade and Monroe Counties			
Social Services Block Grant	93.667	G1801FLSOSR	9
Total School Readiness			11,423
Total U.S. Department of Health and Human Services			8,061,246
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	10.558	I-2637	53,259
Child and Adult Care Food Program	10.558	I-5223	52,917
Total Child and Adult Care Food Program			106,176
Total U.S. Department of Agriculture			106,176
U.S. Department of Economic Opportunity			
Pass-through Career Source Florida:			
Mission United	17.258	WS-YS-SP-PY'17-17-00	191,641
Total U.S. Department of Economic Opportunity			191,641
Total Expenditures of Federal Awards			$ 8,359,063

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

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and state financial assistance (the "Schedule") includes the federal and state grant activity of United Way of Miami-Dade, Inc. and Subsidiaries (collectively, the "Organization") for the year ended June 30, 2018. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements*, *Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Audits of States, Local Government, and Non-Profit Organizations and Chapter 10.650, Rules of the Auditor General. Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the consolidated financial position, changes in net assets, or cash flows of the Organization.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, Audits of States, Local Government, and Non-Profit Organizations and Chapter 10.650, Rules of the Auditor General, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - INDIRECT COST RATE

The United Way has elected to use 24.60% as the indirect cost rate as approved by the U.S. Department of Health and Human Services as of June 30, 2018.

UNITED WAY OF MIAMI-DADE, INC. AND SUBSIDIARIES

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2018

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

None