

United Way Miami, Inc. and Subsidiaries

Consolidated Financial Statements
and Supplementary Information
For the Year Ended June 30, 2023



United Way Miami, Inc. and Subsidiaries

Table of Contents

Letter of Transmittal	i-ii
Independent Auditor's Report	1-3
Consolidated Financial Statements	
Consolidated Statement of Financial Position	4
Consolidated Statement of Activities	5-6
Consolidated Statement of Functional Expenses	7
Consolidated Statement of Cash Flows	8
Notes to Consolidated Financial Statements	9-28
Supplementary Information	
Schedule of Distributions to Agencies	29-36
Internal Controls and Compliance	
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	37-38
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	39-41
Schedule of Expenditures of Federal Awards	42
Notes to the Schedule of Expenditures of Federal Awards	43
Schedule of Findings and Questioned Costs	44

BOARD CHAIR
Penny Shaffer, Ph.D.

PRESIDENT AND CEO
Symeria T. Hudson

EXECUTIVE COMMITTEE

Jayne H. Abess, *Emeritus*
Andrew L. Ansin, *Emeritus*
Steven J. Brodie, *Emeritus*
Lilia C. DiBello, Ed.D.
Baldwyn English Jr.
Calixto J. Garcia-Velez
Brandon E. Gilliland
Francisco Gonzalez
Jennifer Adger Grant
Gladys C. Reed
Robert E. Sanchez
John C. Sumberg
Mike Valdes-Fauli
Ana VeigaMilton
David Zambrana

COUNSEL
Susan Potter Norton

BOARD MEMBERS

Alexander P. Adams
Doug Bartel
Peter L. Belmont
Alfred A. Bunge
Camila Cote
Alberto de Cardenas
Mayi de la Vega
Alan T. Dimond
William "Bill" Duquette
Miguel "Mike" G. Farra
Jose Keichi Fuentes
Luis Gamoneda
Brian Y. Goldmeier
Aminda "Mindy" Marqués González
Xavier Gonzalez
Kim Y. Griffin-I Hunter
Karla Hernandez-Mats
Naftali Holtz
Seth R. Kaplan
Jess Lawhorn Jr.
Juan Carlos "JC" Liscano
Jeff Lozama
S. Marshall Martin
Robert McFarlin
Zak Odhwani
Darrell W. Payne
Thomas J. Pelham
Andrea Pita
Larry Quinlan
Duany Ruiz
Carmen M. Sabater
Jay Steinman
Rashad D. Thomas

EX-OFFICIO

Karyl Argamasilla
The Hon. Daniella Levine Cava
Victoria Alexandra Ceballos
Jose L. Dotres
Marcel Laniado

ADVISORY COUNCIL

Cesar L. Alvarez
Tony L. Argiz
José R. Arriola
Natacha Munilla Bastian
Jon Batchelor
Manuel J. Becerra
Darlene Boytell-Pérez
The Hon. Sue M. Cobb
Stephen G. Danner
Albert E. Dotson Jr.
Richard D. Fain
Robert D. Fatovic
Miguel "Mike" B. Fernández
Rudy Fernández
James L. Ferraro
Julio Frenk, Ph.D.
Maritza Gomez-Montiel
Matthew B. Gorson
Gerald C. Grant Jr.
Adolfo Henriques
Laurie B. Jennings
Joseph P. Lacher
David Lawrence Jr.
Elizabeth B. Leight, Psy.D.
Jack Lowell Jr.
Jeffrey S. Miller
John Randolph Millian
W. Allen Morris
Eduardo J. Padrón, Ph.D.
Toni Randolph
Merrett R. Stierheim
Oscar Suarez
Trae Williamson

PRESIDENT EMERITUS
Harve A. Mogul



December 6, 2023

We are pleased to submit the audited financial statements for United Way Miami and its subsidiaries for the fiscal year ending June 30, 2023. Our independent auditors, Keefe McCullough, issued an unqualified opinion on the United Way's financial statements. Enclosed please find a copy of Keefe McCullough's report.

United Way Miami focuses on improving education, financial stability and health, the building blocks for a good life, in Miami-Dade and beyond. A good education leads to better jobs with better pay. A stable income is key to greater financial resilience. Good health allows children to learn better, adults to increase their income through productive work, and older adults to remain independent in their homes.

Showcasing our work in early education, United Way Center for Excellence in Early Education championing early childhood care and education. Since its opening, the Center has improved the skills of over 29,697 education professionals and positively impacted over 72,888 young children.

The following are highlights of the work that reflect our promise to drive for a better Miami-Dade County:

Education

How we impacted **early education**:

- Trained **796 educators**
- Provided **6,318 hours of professional learning** to educators
- Served **7,176 children in 121 programs**

How we impacted **school-age education**

- **4,676 students** with homework assistance and/or tutoring
- **1,779 students** with conduct and behavior interventions to improve school engagement
- **1,030 students** with post-secondary prep and support

Financial Stability

How we impacted **financial stability**:

- **4,899 unemployed and underemployed individuals** participated in training and placement programs
- **8,353 individuals** learned budgeting, money management skills, and strategies for saving money
- **15,657 individuals** received shelter and/or assistance

The Ansin Building
3250 SW 3rd Avenue
Miami, FL 33129
tel (305) 646-7000
unitedwaymiami.org



Health

How we impacted **health and wellness**:

- More than **21,183 people accessed care** for their physical, mental, and emotional health needs
- More than **1,523 children participated** in healthy eating, fitness, and play activities
- More than **8,989 older adults** received assistance to remain healthy and active

Fiscal Agent Projects

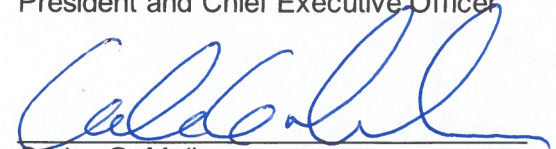
Continued serving as fiscal sponsor to community projects and other Not-for-Profit organizations that provide much needed social services to the community

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. We were able to provide \$2.97 in benefits to our community 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 \$40.1 million generated an additional \$78.9 million in services for a total impact in the community of \$119 million.

For a more in-depth look into United Way Miami'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 Miami as of, and for the year ended June 30, 2023.


Symeria T. Hudson
President and Chief Executive Officer


Carlos G. Molina
Chief Financial and Administrative Officer

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of United Way Miami, Inc. and Subsidiaries (a nonprofit organization) (collectively, the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal-control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedules, as listed in the supplementary information section and internal controls and compliance section (as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*) in the table of contents, are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 section and internal controls and compliance section in the table of contents, are fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Report on Summarized Comparative Information

The consolidated financial statements of the Organization as of June 30, 2022 were audited by other auditors whose report dated December 8, 2022 expressed an unmodified audit opinion on those audited financial statements.

Other Information

Management is responsible for the other information included in the Organization's Consolidated Financial Statements and Supplementary Information. The other information comprises the Letter of Transmittal but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance on it.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2023, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the Organization's 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 the Organization's internal control over financial reporting and compliance.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
December 6, 2023

CONSOLIDATED FINANCIAL STATEMENTS



United Way Miami, Inc. and Subsidiaries
Consolidated Statement of Financial Position
June 30, 2023
(With Comparative Totals as of June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets:		
Cash and cash equivalents	\$ 3,608,112	\$ 362,487
Restricted cash	27,845,976	28,448,965
Investments (including restricted amounts of \$ 6,123,942 and \$ 5,568,976, respectively)	73,181,635	70,940,288
Pledges receivable, net	7,071,435	7,962,324
Donor-designated pledges receivables, net	2,362,483	2,699,032
Interest in limited partnership	8,509,679	8,509,679
Receivables, net and other assets	3,031,897	2,378,023
Property and equipment, net	24,922,191	25,591,083
 Total assets	 \$ <u>150,533,408</u>	 \$ <u>146,891,881</u>
 Liabilities:		
Accounts payable and accrued expenses	\$ 5,230,214	\$ 4,041,305
Approved allocations payable	8,142,478	8,219,569
Donor-designated allocations payable	36,332,401	36,716,973
Special contributions allocations payable	8,509,679	8,509,679
Note payable	8,356,739	9,102,588
 Total liabilities	 <u>66,571,511</u>	 <u>66,590,114</u>
 Net Assets:		
Without donor restrictions	74,280,078	70,890,724
With donor restrictions	9,681,819	9,411,043
 Total net assets	 <u>83,961,897</u>	 <u>80,301,767</u>
 Total liabilities and net assets	 \$ <u>150,533,408</u>	 \$ <u>146,891,881</u>

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

United Way Miami, Inc. and Subsidiaries
Consolidated Statement of Activities
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2023</u>	<u>2022</u>
Public Support, Investment Gains (Losses), Other Income, and Net Assets Released from Restrictions:				
Public Support:				
Annual campaign, net of allowance	\$ 32,483,771	\$ 1,317,566	\$ 33,801,337	\$ 31,570,361
Special contribution - capital gains	808,486	-	808,486	855,817
Less: donor designations	<u>(21,332,382)</u>	<u>-</u>	<u>(21,332,382)</u>	<u>(18,409,970)</u>
Annual campaign, net	11,959,875	1,317,566	13,277,441	14,016,208
Grants	11,905,725	-	11,905,725	12,637,570
Special events, net	1,653,475	-	1,653,475	1,694,719
Contributions to programs	1,454,231	-	1,454,231	1,645,725
Other contributions	2,461,631	-	2,461,631	1,725,030
Legacies and bequests	<u>1,153,704</u>	<u>-</u>	<u>1,153,704</u>	<u>913,079</u>
Total public support	<u>30,588,641</u>	<u>1,317,566</u>	<u>31,906,207</u>	<u>32,632,331</u>
Investment Gains (Losses) and Other Income:				
Interest and dividend income	2,854,274	-	2,854,274	2,280,380
Realized gains (losses) on sale of investments, net of fees of \$ 165,459 and \$ 66,344, respectively	10,243,848	-	10,243,848	793,105
Unrealized gains (losses) on investments, net	<u>(5,009,763)</u>	<u>-</u>	<u>(5,009,763)</u>	<u>(12,148,812)</u>
Tuition income	619,130	-	619,130	540,966
Rental income	689,141	-	689,141	690,144
Other income, net	447,409	-	447,409	277,916
Add back: donor restricted investment (income) losses	<u>(1,698,253)</u>	<u>-</u>	<u>(1,698,253)</u>	<u>735,048</u>
Total investment gains (losses) and other income	<u>8,145,786</u>	<u>-</u>	<u>8,145,786</u>	<u>(6,831,253)</u>
Net Assets Released from Restrictions:				
Accomplishment of purpose and/or time restrictions	<u>1,046,790</u>	<u>(1,046,790)</u>	<u>-</u>	<u>-</u>
Total Public Support, Investment Gains (Losses), Other Income, and Net Assets Released from Restrictions	<u>39,781,217</u>	<u>270,776</u>	<u>40,051,993</u>	<u>25,801,078</u>

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

United Way Miami, Inc. and Subsidiaries
Consolidated Statement of Activities
(continued)
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	Without Donor Restrictions	With Donor Restrictions	2023	2022
Functional Expenses:				
Distributions to Agencies and Grant Expenses:				
Distributions to agencies	34,916,160	-	34,916,160	29,636,108
Disaster relief fund uses	125,282	-	125,282	965,986
Less: donor designated distributions	<u>(23,030,635)</u>	<u>-</u>	<u>(23,030,635)</u>	<u>(17,674,922)</u>
Total Distributions to Agencies and Grant Expenses	12,010,807	-	12,010,807	12,927,172
Other Program Services	<u>15,781,578</u>	<u>-</u>	<u>15,781,578</u>	<u>15,434,665</u>
Total Program Services	27,792,385	-	27,792,385	28,361,837
Supporting Activities	<u>8,599,478</u>	<u>-</u>	<u>8,599,478</u>	<u>8,300,729</u>
Total Functional Expenses	<u>36,391,863</u>	<u>-</u>	<u>36,391,863</u>	<u>36,662,566</u>
Change in Net Assets	3,389,354	270,776	3,660,130	(10,861,488)
Net Assets - Beginning of Year	<u>70,890,724</u>	<u>9,411,043</u>	<u>80,301,767</u>	<u>91,163,255</u>
Net Assets - Ending of Year	<u>\$ 74,280,078</u>	<u>\$ 9,681,819</u>	<u>\$ 83,961,897</u>	<u>\$ 80,301,767</u>

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

United Way Miami, Inc. and Subsidiaries
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	Program Services								Supporting Activities			2023	2022
	Early Child Education	Education II	Financial Stability	Health	Mission United	Upskill Miami	Other Community Projects	Total Program Services	Fund Raising	Management and General	Total Supporting Activities		
Distributions:													
Distributions to agencies	\$ 3,850,726	\$ 1,989,491	\$ 1,724,200	\$ 3,378,111	\$ 83,868	\$ -	\$ 23,889,764	\$ 34,916,160	\$ -	\$ -	\$ -	\$ 34,916,160	\$ 29,636,108
Disaster relief fund uses	-	-	-	-	-	-	125,282	125,282	-	-	-	125,282	965,986
Less: donor designated distributions	-	-	-	-	-	-	(23,030,635)	(23,030,635)	-	-	-	(23,030,635)	(17,674,922)
Total Distributions to Agencies and Grant Expenses	3,850,726	1,989,491	1,724,200	3,378,111	83,868	-	984,411	12,010,807	-	-	-	12,010,807	12,927,172
Salaries and related expenses	5,427,735	336,513	651,539	454,658	248,930	35,130	452,048	7,606,553	1,976,706	2,703,175	4,679,881	12,286,434	12,002,152
Employee benefits	934,061	44,414	94,168	57,333	37,872	1,156	40,615	1,209,619	231,892	318,437	550,329	1,759,948	1,808,151
Payroll taxes	437,587	26,118	51,992	35,097	19,844	2,613	25,357	598,608	154,004	192,611	346,615	945,223	970,074
Total Payroll and Related Expenses	6,799,383	407,045	797,699	547,088	306,646	38,899	518,020	9,414,780	2,362,602	3,214,223	5,576,825	14,991,605	14,780,377
Professional fees and contracted services	880,124	48,534	78,866	84,343	117,713	286,185	13,277	1,509,042	242,561	378,450	621,011	2,130,053	2,343,229
Occupancy	1,578,709	7,505	58,869	6,387	36,841	1,106	108,700	1,798,117	76,053	487,923	563,976	2,362,093	2,160,630
Office and other operating expenses	442,047	164,966	216,990	235,862	42,455	15,668	50,233	1,168,221	561,497	572,176	1,133,673	2,301,894	1,823,703
School and other program expenses	924,348	33,277	-	-	23,041	268,750	-	1,249,416	5,181	13,326	18,507	1,267,923	1,290,269
Conferences and non-local meetings	270,109	5,555	13,803	1,953	1,902	42	8,864	302,228	2,552	14,931	17,483	319,711	342,056
Total Expenses Before Provision for Depreciation	10,894,720	666,882	1,166,227	875,633	528,598	610,650	699,094	15,441,804	3,250,446	4,681,029	7,931,475	23,373,279	22,740,264
Provision for Depreciation	50,690	75,391	69,101	116,112	9,407	3,136	15,937	339,774	265,081	402,922	668,003	1,007,777	995,130
Total Functional Expenses	10,945,410	742,273	1,235,328	991,745	538,005	613,786	715,031	15,781,578	3,515,527	5,083,951	8,599,478	24,381,056	23,735,394
Total Distributions and Functional Expenses	\$ 14,796,136	\$ 2,731,764	\$ 2,959,528	\$ 4,369,856	\$ 621,873	\$ 613,786	\$ 1,699,442	\$ 27,792,385	\$ 3,515,527	\$ 5,083,951	\$ 8,599,478	\$ 36,391,863	\$ 36,662,566
Special Event Expenses:													
Professional fees and contracted services									\$ 427,920	\$ -	\$ -	\$ 427,920	\$ 328,595
Occupancy									7,280	-	-	7,280	3,859
Office and other operating expenses									74,008	-	-	74,008	61,364
Venue, food, and entertainment									500,176	-	-	500,176	656,403
Total Special Event Expenses									\$ 1,009,384	\$ -	\$ -	\$ 1,009,384	\$ 1,050,221

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

United Way Miami, Inc. and Subsidiaries
Consolidated Statement of Cash Flows
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023	2022
Cash Flows from Operating Activities:		
Change in net assets	\$ 3,660,130	\$ (10,861,488)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Provision for depreciation	1,007,777	995,130
Change in allowance for uncollectible pledges	(119,607)	(107,891)
Realized (gains) losses on sale of investments, net of fees	(10,243,848)	(793,105)
Unrealized (gains) losses on investments, net	5,009,763	12,148,812
Changes in operating assets and liabilities:		
Pledges receivable (including donor-designated)	1,347,045	593,042
Interest in limited partnership	-	(343,128)
Receivables, net and other assets	(653,874)	380,640
Accounts payable and accrued expenses	1,188,909	292,501
Approved allocations payable	(77,091)	244,453
Donor-designated allocations payable	(384,572)	9,610,568
Special contributions allocations payable	-	343,128
	<u>734,632</u>	<u>12,502,662</u>
Net cash provided by (used in) operating activities		
Cash Flows from Investing Activities:		
Proceeds from the sale of investments	48,851,541	29,748,754
Purchases of investments	(45,858,803)	(31,519,549)
Purchases of property and equipment	(338,885)	(190,266)
	<u>2,653,853</u>	<u>(1,961,061)</u>
Net cash provided by (used in) investing activities		
Net Cash from Financing Activities:		
Repayment of note payable	(745,849)	(723,255)
	<u>(745,849)</u>	<u>(723,255)</u>
Net cash provided by (used in) financing activities		
Net Change in Cash, Cash Equivalents and Restricted Cash	<u>2,642,636</u>	<u>9,818,346</u>
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	<u>28,811,452</u>	<u>18,993,106</u>
Cash, Cash Equivalents, and Restricted Cash, End of Year	\$ <u><u>31,454,088</u></u>	\$ <u><u>28,811,452</u></u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest expense	\$ <u><u>272,947</u></u>	\$ <u><u>302,011</u></u>
Cash received during the year for interest and dividend income	\$ <u><u>2,854,274</u></u>	\$ <u><u>2,280,380</u></u>

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

Note 1 – Organization and Operations

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

The United Way’s wholly-owned subsidiaries include The Center for Excellence, LLC (“CFE”), The Children’s Advocacy Complex, LLC (“CAC”), 3250 Real Estate Holdings, LLC (“3250 REH”), United Way Miami 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. In addition, the United Way previously organized a not-for-profit corporation, Start Kids Bright, Inc.

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.

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 a quasi-governmental entity which is a grantor of the United Way. During the year ended June 30, 2023, the United Way received grant funding from this entity amounting to approximately \$ 1,839,000, which is included as a component of grants in the accompanying consolidated statement of activities.

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 United Way’s corporate office) and the CFE Building. 3250 REH leases surplus office space in the Ansin Building to various unrelated charitable organizations in the community.

United Way Miami Real Property Holdings, LLC serves to receive in-kind real properties contributed to the United Way. During the year ended June 30, 2023, this entity did not receive any real estate properties.

3107 Coral Way, LLC owns the property located at 3107 SW 3rd Avenue, Miami, Florida, which is used as a parking lot for the United Way and other tenants. 3125 Coral Way, LLC, owns the property located at 3125 SW 3rd Avenue, Miami, Florida, 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 SW 3rd Avenue, Miami, Florida, for the purpose of housing the programs of Mission United and Center for Financial Stability to provide assistance to veterans in Miami-Dade County. Start Kids Bright, Inc. (“Start Kids”) is a charitable organization to elevate the quality of early care and education.

Note 2 –Summary of Significant Accounting Policies

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

Note 2 – Summary of Significant Accounting Policies (continued)

Use of Estimates: The preparation of consolidated financial statements is in conformity with accounting principles generally accepted in the United States of America (“GAAP”). 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 under different assumptions or conditions, and the differences may be material.

Financial Statement Presentation: The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with GAAP, following the recommendations of the Financial Accounting Standards Board (“FASB”) in its Accounting Standards Update (“ASU”) No. 2016-14 *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions as follows:

- **Net Assets Without Donor Restrictions:** Net assets which are free of donor (or certain grantor) imposed restrictions; all revenues, expenses, gains, and losses that are not changes in net assets with donor restrictions and available for use in general operations. As of June 30, 2023, the Organization has board designated net assets included in net assets without donor restrictions (Note 13).
- **Net Assets With Donor Restrictions:** Net assets used by the Organization which are limited by donor (or certain grantor) imposed restrictions that either expire with the passage of time, can be fulfilled or otherwise removed by actions of the Organization pursuant to those stipulations, or are subject to restrictions that are required to be maintained in perpetuity. As of June 30, 2023, United Way had net assets with donor restrictions of \$ 9,681,819.

Summarized Comparative Financial Information: The consolidated financial statements include certain prior-year summarized comparative information in total, but not by net asset class or functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization’s consolidated financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Concentration of Credit and Market Risk: Financial instruments that potentially expose the Organization to concentrations of credit and market risk consist primarily of cash and cash equivalents (including restricted cash), investments, and pledges and other receivables (including donor-designated).

Cash and Cash Equivalents (Including Restricted Cash): Financial instruments that potentially subject the Organization to concentrations of credit risk consist of deposit accounts. At June 30, 2023 and at certain times during the year, the Organization had amounts on deposit that were in excess of Federal Deposit Insurance Corporation (“FDIC”) insured limits. The Organization maintains these balances in what it believes to be high quality financial institutions, which it believes to limit its risks.

Note 2 – Summary of Significant Accounting Policies (continued)

Investments: The Organization has investment accounts at financial institutions and broker/dealers, which are not insured by the FDIC. These accounts may be subject to insurance, with applicable limits, 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 selecting high quality institutions with which to do business, and those established policies for management’s oversight to periodically monitor existing risks.

Pledges and Other Receivables (Including Donor-Designated): Concentrations of credit risk with respect to pledges and other receivables are believed to be limited due to the Organization’s large number of donors and well established federal/state granting agencies. Receivable balances are unsecured. The Organization 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 deemed to be within management’s expectations and estimates.

Annual Fundraising/Contributions/Promise to Give: The Organization 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 Miami 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 donor designated 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. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been substantially met or explicitly waived. Contributions that are not donor-designated to another agency are presented net of an estimated allowance for doubtful accounts. Contributions that are directed to another agency are also recognized as revenue when the pledge is received with an offsetting counter revenue (less: donor designations). Directed contributions do not include an allowance for doubtful accounts as the payments to agencies are based on actual collections.

Contributions with donor or grantor restrictions that limit the use of donated assets are reported as with donor restriction support in the accompanying consolidated statement of activities. When donor or grantor restrictions are satisfied (stipulated time restriction ends or purpose restriction is accomplished) with donor restriction net assets, are reclassified as without donor restriction net assets and reported in the accompanying consolidated statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met within the same year as received are reflected as without donor restriction support in the accompanying consolidated statement of activities. All contributions are considered available for general use, unless specifically restricted by the donor or subject to other legal restrictions.

Revenue Recognition: The Organization previously adopted FASB ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This ASU outlines a single comprehensive model for recognizing revenue as performance obligations, defined in a contract with a customer as goods or services transferred to the customer in exchange for consideration, are satisfied. The standard also requires expanded disclosures regarding the Organization’s revenue recognition policies and significant judgments employed in the determination of revenue.

Note 2 – Summary of Significant Accounting Policies (continued)

Tuition Income: Tuition income is recognized over the term of the school year as the performance obligation is satisfied ratably throughout the school year. Tuition income received prior to the beginning of the applicable period is recorded as deferred revenue in the accompanying consolidated statement of financial position.

Rental Income: Rental income is recognized according to the requirements of FASB ASU 2016-02, *Leases (Topic 842)*. According to ASC 842, rental income is recognized over the term of lease as the performance obligation is satisfied ratably throughout the lease term. Rental payments received prior to the beginning of the lease period are recorded as deferred revenue in the accompanying consolidated statement of financial position.

Grants: Grants from governmental agencies and other entities are recognized as revenue when the grant funds have been earned (i.e. unit of service is provided, expenses are incurred, or milestones have been accomplished) in accordance with the grant provisions of the respective agreements. Amounts received prior to meeting certain conditions are reported as a liability, refundable advances, in the accompanying consolidated statement of financial position.

Special Events: Annually, the Organization hosts various special events to supplement its fundraising activities. The Organization classifies these events as peripheral from its activities and reports revenues at net amounts in the accompanying consolidated statement of activities. Revenues from special events that are considered exchange transactions are not recognized until the special event takes place. For the year ended June 30, 2023, gross revenues from special events amounted to \$ 2,662,859. For the year ended June 30, 2023, the direct costs related to special events amounted to \$ 1,009,384.

Legacies and Bequests: Legacies and bequests are recognized when all requirements for the transfer of the assets to the Organization have been met, appropriate court orders have been issued, and the amount is determinable.

Other Income: Other income from products and services are recognized as income when the performance obligation of transferring the products and providing the services are met.

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 includes segregated donor advised fund (“DAF”) accounts held in a financial institution. DAF accounts are accounts set up by the Organization on behalf of donors within the guidelines provided by the Internal Revenue Service. Under these guidelines, contributions received from donors are deposited into separate accounts and the funds are available to be directed by the donor at a later date. These segregated funds are pending release until the respective donor advises and the Organization approves recipients and amounts to be distributed. These contributions are agency transactions and revenues or expenses related to these accounts are not reflected in the Organization’s net assets at June 30, 2023. Accordingly, the Organization has recorded a liability of \$ 31,778,231 at June 30, 2023, as a component of donor-designated allocations payable in the accompanying consolidated statement of financial position, representing the restricted funds that had not been released by the donors. As of June 30, 2023, the restricted cash component of that liability was \$ 25,654,289; there are restricted investments attributed directly to the DAF accounts at June 30, 2023 amounting to \$ 6,123,942.

Note 2 – Summary of Significant Accounting Policies (continued)

Restricted cash also includes amounts collected from donors but designated for future distribution to specific agencies, which are managed as part of the Community Plan. These contributions are also considered agency transactions and revenues or expenses related to these accounts are not reflected in the Organization's net assets at June 30, 2023. Accordingly, the Organization has recorded a liability of \$ 2,191,687 at June 30, 2023, as a component of donor-designated allocations payable in the accompanying consolidated statement of financial position, representing the designated funds that had not been released to the specified agencies.

Investments: Investments in equity securities, mutual funds, and exchange-traded funds ("ETFs") with readily determinable fair values are carried at market value, as generally quoted on major exchanges. Investments in debt securities are carried at quoted market prices in the active markets. Alternative strategies, including lending and private equity funds, are measured by using their net asset values (used as a practical expedient). Investments in alternative investments funds are valued using the most recent valuation available from the respective external fund manager. Values may be based on historical costs, appraisals, or other estimates that require varying degrees of judgment. 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 gains or losses (including realized and unrealized gains and losses on investments, interest and dividends) is included in the accompanying consolidated statement of activities as increases or decreases in without donor restrictions net assets unless the income or loss is restricted by donor.

Interest in Limited Partnership: Previously, through termination of a net income with makeup charitable remainder unitrust ("NIMCRUT"), the Organization received a total of approximately \$ 8,993,000 in preferred interests in a limited partnership. The carrying value of the preferred interest in the limited partnership is recorded by management at estimated fair value, with fair value estimated using the current book value of the Organization's investment in the limited partnership. Changes are based on redemptions of the donor and reported capital gains during each fiscal year.

During the year ended June 30, 2023, redemptions made by the donor were approximately \$ 808,000. During the year ended June 30, 2023, capital gains were approximately \$ 808,000. As of June 30, 2023, the Organization had under a 1% interest in the limited partnership. As of June 30, 2023, the carrying value of the preferred interest in limited partnership was \$ 8,509,679.

Receivables and Other Assets: Receivables and other assets represent amounts due 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. Other assets may include prepaid items and certain lease assets. As of June 30, 2023, all grant receivables were current (Note 7).

Fair Value of Financial Instruments: The fair value of financial instruments is determined by reference to various market data and other valuation techniques, as appropriate. Unless otherwise disclosed in the notes to the consolidated financial statements, the fair value of financial instruments, including cash and cash equivalents (including restricted cash), receivables, accounts payable and accrued liabilities and allocation payables approximate their recorded values due generally to their short-term nature.

Note 2 – 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. 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 FASB Accounting Standards Codification ("ASC") 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, 2023.

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 year ended June 30, 2023, the Organization received donated goods valued at approximately \$ 205,000.

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.

Fund-Raising Activities: The Organization's consolidated financial statements are presented in accordance with FASB ASC 958-720, *Accounting for Costs of Activities of Not-for-Profit Organizations that Include Fund Raising*. FASB ASC 958-720 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 statement of activities and on a detailed basis in the accompanying consolidated statement of functional expenses. Expenses are charged directly to functions based on a combination of specific identification and allocation by management. 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 an analysis of time spent and effort, as well as other allocation methodologies as determined from time-to-time by management.

Income Taxes: The Organization is a not-for-profit corporation, 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 year ended June 30, 2023, there was no significant unrelated business income tax resulting from unrelated business income. All wholly-owned subsidiaries are single member limited liability corporations and are disregarded for income tax purposes.

Note 2 – Summary of Significant Accounting Policies (continued)

GAAP requires management to evaluate tax positions taken and recognize a tax liability (or asset) if the Organization 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 for the year ended and as of June 30, 2023, 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 the Organization 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. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Leases: In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which amends the guidance relating to the definition of a lease, recognition of lease assets and liabilities on the statement of financial position, and the related disclosure requirements. The Organization implemented this ASU effective July 1, 2022. The adoption did not have a significant impact on the Organization's consolidated financial statements.

Reclassifications: Certain prior period consolidated financial statement amounts have been reclassified to conform to current period presentation.

Subsequent Events: The Organization has evaluated subsequent events through December 6, 2023, which is the date the consolidated financial statements were available to be issued.

Note 3 – Liquidity and Availability of Resources

The Organization regularly monitors liquidity required to meet its operating needs and contractual commitments, while also striving to maximize the investments of its funds. The Organization maintains two investment portfolios, general and endowment with short and long term strategies. Portfolios are managed by staff and a committee of investment professionals charged to address allocation, investment strategies and spending policies. The Organization's cash flow has variations during the year attributable to campaign activity. Large inflows generally occur from November through April and smaller inflows during the summer months. Excess cash during large inflows months are transferred to the general portfolio for investing. Seasonal cash needs are transferred from the general portfolio.

In addition to the financial assets available to meet expenditures over the 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenues to cover expenditures. Refer to the accompanying consolidated statement of cash flows which identifies the sources and uses of the Organization's cash for the twelve months ended June 30, 2023.

Note 3 – Liquidity and Availability of Resources (continued)

As of June 30, 2023, the following financial assets (net of any associated restrictions and designations) could be readily made available within one year of the consolidated statement of financial position to meet general expenditures:

Financial Assets:	
Cash, cash equivalents and restricted cash	\$ 31,454,088
Accounts receivable, net - current	2,700,116
Pledge receivable, net - current	8,372,171
Investments and restricted investments	<u>73,181,635</u>
Total Financial Assets	115,708,010
Less: Contractual or donor-imposed restrictions:	
Donor-designated and advised funds	(36,332,401)
Endowment funds	(8,418,453)
Net assets subject to expenditure for specified purposes and/or time imposed restrictions	(1,263,366)
Less: Unfunded investment commitments	(861,349)
Less: Board designated programs:	
Fixed contingency	(3,019,700)
Community emergency relief fund	(950,000)
Community impact contingency fund	(28,141,544)
Board designated endowment	(25,499,500)
Add back: estimated endowment distribution for next fiscal year	<u>1,458,500</u>
Financial assets available to meet cash needs for expenditures within one year and to pay current liabilities as they become due	\$ <u>12,680,197</u>

Note 4 - Investments

Investments as of June 30, 2023 are comprised of the following:

Corporate bonds	\$ 14,889,892
Equity securities	39,263,861
Mutual funds	15,142,853
Alternative strategies	<u>3,885,029</u>
Total investments	\$ <u>73,181,635</u>

Note 5 – 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 the Organization 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.

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 includes information provided by the Organization's investment manager or the investment's general partner. The data used to develop unobservable inputs is adjusted if information is reasonably available without undue cost and effort that indicates market participants would use different assumptions. Values may be based on historical costs, appraisals, or other estimates that require varying degrees of judgment. While these financial instruments may contain varying degrees of risk, the Organization's risk with respect to such transactions is limited to its capital balance, and any remaining commitments, in each investment.

There have been no changes in the methodologies used at June 30, 2023. The inputs or methodology used for valuing securities is not necessarily an indicator of risk associated with investing in those securities.

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

- The Corporate Bonds Portfolio consist of investments in negotiable certificates of deposit 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, expressed as a percentage of par/face value.
- The Equity Portfolio consists of equity securities managed primarily through investments held by independent investment advisors. Equity securities consist primarily of common stocks and exchange traded funds. Equity securities are valued at the closing price reported in the active market in which the individual securities are traded.

Note 5 – Fair Value Measurements (continued)

- The Mutual Fund Portfolio consists of mutual funds managed primarily through investments held by independent investment advisors. Mutual funds are valued at the closing price reported in the active market in which the individual securities are traded.
- The Alternative Investment portfolio consists of lending funds, private equity funds, strategy event driven funds, real estate funds, and other alternative investments, which 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 the Organization. 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. 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 the Organization 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 table represent the Organization’s financial instruments measured at fair value on a recurring basis for each of the fair value hierarchy levels:

Fair Value Measurement at June 30, 2023				
	Level 1	Level 2	Level 3	Total
Investments:				
Corporate Bonds	\$ -	\$ 14,889,892	\$ -	\$ 14,889,892
Equity Securities	39,243,424	13,225	7,212	39,263,861
Mutual Funds	15,142,853	-	-	15,142,853
Subtotal	\$ 54,386,277	\$ 14,903,117	\$ 7,212	69,296,606
Investments measured at Net Asset Value (NAV)*:				
			Alternative Strategies:	
			Lending Funds	910,885
			Private Equity Funds	996,772
			Strategy Event Driven	238,942
			Real Estate Fund	1,038,430
			Other	700,000
			Total investments measured at NAV	3,885,029
			Total investments	\$ 73,181,635

* As required by GAAP, certain investments that are measured using the net 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 statement of financial position.

Assets measured at fair value also include the investment in limited partnership (Note 15), which is classified as Level 3 based on the hierarchy above.

Note 5 – Fair Value Measurements (continued)

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:

	As of June 30, 2023		Manager's	Redemption	Notice
	Fair Value	Unfunded	Anticipation of	Frequency	Period
		Commitments	Commitment Timing		
Lending Fund:					
Goldman Sachs Middle					
Market Lending Corp. II (a)	\$ 159,230	\$ 337,500	1 - 5 Years	N/A	N/A
Star Mountain Fund II-A L.P. (b)	737,631	37,500	1 - 5 Years	N/A	N/A
Canyon Laurel Investment					
Funds (A), L.P. (c)	14,024	132,352	5 - 10 Years	N/A	N/A
Private Equity:					
Blackstone BTAS IV Private					
Investors, US, L.P. (d)	573,166	19,672	1 - 5 Years	N/A	N/A
Glendower Access Secondary					
Opportunities IV, L.P. (e)	332,241	140,003	5 - 10 Years	N/A	N/A
Smash Capital Fund I, L.P. (f)	91,365	168,288	1 - 5 Years	N/A	N/A
Strategy Event Driven:					
HG Vora Special Opportunities					
Fund, Ltd. (g)	238,942	-	N/A	Quarterly	90 Days
Real Estate Fund:					
Rialto Real Estate Fund IV -					
Property & Debt, L.P. (h)	186,161	26,034	1 - 5 Years	N/A	N/A
Blackstone Real Estate Income Trust (i)	852,269	-	N/A	N/A	N/A
Other:					
NFP Continuation Partners					
Parallel, L.P. (j)	700,000	-	N/A	N/A	N/A
Total Alternative					
Strategies	\$ 3,885,029	\$ 861,349			

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

- (a) 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.
- (b) The Fund was formed for the purpose of creating a highly diversified and current yielding portfolio comprised 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.
- (c) The Fund strategy is to originate loans and make other debt and preferred equity investments in commercial properties in densely populated U.S. urban and suburban markets. The fund will seek to capitalize on opportunities created by the implementation of new regulatory regimes that constrain the lending ability of banks and other traditional lenders.

Note 5 – Fair Value Measurements (continued)

- (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.
- (f) The Fund seeks to generate financial returns from equity investments in Consumer Internet and Software companies seeking to leverage expertise in branding, IP, marketing, business model transformation, audience-building strategies, video and audio content, video games, sports, news/information, talent, and live events (“Media”) to accelerate their business growth.
- (g) The Fund invests substantially all its assets through a master-feeder structure in HR Vora Special Opportunities Master Fund, Ltd. and Subsidiaries, an investment company that has the same investment objectives as the Fund. The Master Fund was organized for the purpose of trading and investing in a mix of securities including common and preferred stocks, bank debt, corporate and convertible bonds, private placements, and real estate investment trusts, as well as derivative contracts including option contracts and return swaps for bank debt, common stocks, and fixed income warrants.
- (h) The Fund invests in newly issued and secondarily traded commercial mortgage-backed securities, sub-performing and non-performing loan portfolios, secured credit, including mezzanine loans, B-notes, and preferred equity, and other high yield located primarily in the United States.
- (i) The Fund strategy is to invest in stabilized commercial real estate diversified by sector with a focus on providing current income to investors.
- (j) The Fund holds development rights, subject to the terms of development agreements, to develop 70+ locations of a national fitness club brand over the next ten years. The fund is structured with the following objectives over the life of the vehicle: quarterly dividends, low leverage relative to traditional private equity fund investments, long-term investment horizon, and a tax-advantaged structure.

Note 6 – Pledges Receivable

The Organization has entered into certain pledge agreements to receive contributions, including donor-designated contributions. Pledges are presented net of an allowance for doubtful accounts, and an unamortized discount believed to be insignificant as of June 30, 2023.

Note 6 – Pledges Receivable (continued)

Outstanding pledges receivable as of June 30, 2023 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Subtotal	Donor Designated	Total
Less than one year	\$ 7,356,186	\$ -	\$ 7,356,186	\$ 2,344,983	\$ 9,701,169
One to five years	-	1,044,247	1,044,247	17,500	1,061,747
Net of discounts	7,356,186	1,044,247	8,400,433	2,362,483	10,762,916
Allowance for doubtful accounts	(1,328,998)	-	(1,328,998)	-	(1,328,998)
Total, net of allowance	\$ <u>6,027,188</u>	\$ <u>1,044,247</u>	\$ <u>7,071,435</u>	\$ <u>2,362,483</u>	\$ <u>9,433,918</u>

As of June 30, 2023, one donor accounted for approximately 11% of the total pledge receivables.

Note 7 – Receivables, Net and Other Assets

Receivables, net and other assets are comprised of the following as of June 30, 2023:

Grants receivable	\$ 1,951,840
Other receivables, including special events	748,276
Prepaid expenses and other assets	<u>331,781</u>
	\$ <u>3,031,897</u>

As of June 30, 2023, all grants and other receivables are due within one year.

Note 8 – Property and Equipment

Property and equipment as of June 30, 2023 consists of the following:

	Amount	Estimated Useful Lives
Building and improvements	\$ 30,271,633	39 years
Computer equipment	390,213	3 years
Office furniture and equipment	1,992,704	5 years
Vehicles and other equipment	<u>957,228</u>	5 years
	33,611,778	
Less: accumulated depreciation	<u>(15,964,581)</u>	
Subtotal	17,647,197	
Land	7,019,337	
Construction in progress	<u>255,657</u>	
Property and Equipment, net	\$ <u>24,922,191</u>	

For the year ended June 30, 2023, depreciation and amortization expense was \$ 1,007,777.

Note 9 – Donor Designated Contributions

The Organization receives certain pledges designated by donors for distribution to organizations both affiliated and unaffiliated with the Organization, including funds that are held in DAF accounts (Note 2 - 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 the Organization 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 statement of activities. A contra-revenue amount is also included that represents the agency transaction related to that revenue.

Donor-designated contributions available for distribution for the year ended June 30, 2023 were as follows:

Donor designations, public support	\$ 20,523,896
Add back: Investment income from donor advised funds	1,698,253
Special contributions and capital gains	<u>808,486</u>
Total donor-designated contributions	\$ <u><u>23,030,635</u></u>

Note 10 – Distributions to Agencies

As discussed in Note 2, the Organization 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 Miami Community Impact Committee allocation process. While the Organization'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 Organization's Board of Directors and usually adheres to same fiscal year when a particular campaign revenue is recorded. Normally the distribution of the accrued funding begins on July 1st and ends on June 30th of the ensuing fiscal year.

During the year ended June 30, 2023, the amount accrued and expensed for distributions to Impact, Strategic Partners and Collective Impact was \$8,142,478. These expenses are included in distributions to agencies and grant expenses in the accompanying consolidated statement of activities.

Donors contributing to the Organization's annual 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 statement of activities as part of the Organization's annual campaign and amounts designated to others are then deducted to arrive at net annual campaign revenue. These transactions are also presented as distribution to agencies, and grant expenses, 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 11 – Notes Payable

Tax Exempt Industrial Revenue Bonds: In May 2008, the Organization 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") with par values totaling \$16,000,000. In December 2012, the Organization executed a refinancing agreement with Bank United, ("Bondholder") and the Issuer in conjunction with the issuance of the Tax-Exempt Revenue Refunding Bonds, par values totaling \$15,415,000. Pursuant to the loan agreement, the Organization used the bond proceeds to pay off the then outstanding principal balance, and related bond costs, 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, 2023, the remaining unamortized loan costs were insignificant. The effective interest rate of this debt with Bank United was 2.32% per annum.

Effective December 12, 2017, the bond financing arrangement was amended to modify the effective interest rate to 2.54%, along with extending the maturity date through December 2027, at which time the remaining outstanding balance and accrued interest is due (amortized over fifteen years).

Effective January 1, 2018, tax law changes affected interest rates of established tax-exempt bank-owned debt, requiring an increase to corporate debt interest rate due to the decrease in the marginal corporate income tax rate from 39% to 21%. In May 2018, the Organization entered into an Interest Rate Adjustment with Bank United based on a tax rate change. The Interest Rate Adjustment resulted in an increase in the interest rate to 3.08%.

The terms of this financing arrangement requires monthly payments of principal and interest and compliance with certain financial covenants. The Bonds are secured by certain property of the Organization. As of June 30, 2023, the Organization was in compliance with the minimum debt service coverage ratio and minimum unrestricted liquidity covenants. For the year ended June 30, 2023, net interest expense was approximately \$ 287,000. At June 30, 2023, the outstanding balance of the Bonds was \$ 8,356,739.

Estimated future payments on the Bonds as of June 30, 2023 are as follows:

For the Year Ending June 30,	Amount
2024	\$ 769,148
2025	793,175
2026	817,953
2027	843,504
2028	5,132,959
Total	\$ <u>8,356,739</u>

Note 12 – Commitments and Contingencies

During the year ended June 30, 2023, the Organization entered into a contract to renovate the 4th floor of its main building. The total contract is approximately \$ 550,000, of which approximately \$ 372,000 remains to be incurred as of June 30, 2023.

Note 12 – Commitments and Contingencies (continued)

In the normal course of business, the Organization 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. Management believes that all the expenditures are properly recorded and that the liability, if any, for any reimbursement which may arise as the result of audits would not be significant.

From time to time, the Organization is subject to legal proceedings and claims arising in the normal course of business. There are currently no pending legal proceedings to which the Organization is a party that management and its legal counsel believe will have a material effect on the Organization's consolidated financial position or results of operations.

Note 13 – Net Assets

Net assets without donor restrictions as of June 30, 2023 are as follows:

Board Designated Programs:	
Fixed Contingency	\$ 3,019,700
Community Emergency Relief Fund	950,000
Community Impact Contingency Fund	28,141,544
Board designated endowment (Note 14)	<u>25,499,500</u>
Total Board Designated Programs	57,610,744
Property Fund	15,008,826
Unrestricted and undesignated	<u>1,660,508</u>
Total Net Assets Without Donor Restrictions	<u>\$ 74,280,078</u>

The *Fixed Contingency* net asset designation corresponds to a reserve used for ongoing administrative operations in the event of a natural or fiscal emergency so that the Organization 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 the Organization 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 *Board Designated Endowment* net asset designation represents donations received by the Organization 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, and other purposes.

The *Property Fund* net asset designation represents funds set aside to cover cost of replacements.

Note 13 – Net Assets (continued)

Net assets with donor restrictions as of June 30, 2023 are as follows:

Subject to Expenditures for Specified Purpose:	
Annual Campaign	\$ 886,658
Grants, Community Impact and Early Education	227,441
Mission United	74,822
Center for Financial Stability	<u>74,445</u>
Total Net Assets Subject to Expenditures for Specified Purpose	<u>1,263,366</u>
Subject to Organization Spending Policy and Appropriations:	
Investment in perpetuity:	
Center for Excellence in Early Education	8,227,548
Women United for Our Future	<u>190,905</u>
Total Net Assets Subject to Organization Spending Policy and Appropriation	<u>8,418,453</u>
Total Net Assets with Donor Restrictions	<u><u>\$ 9,681,819</u></u>

Net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors during the year ended June 30, 2023 as follows:

Purpose and Time Restrictions Accomplished:	
Annual Campaign	\$ 473,526
Grants, Community Impact and Early Education	216,424
Mission United	25,000
Center for Financial Stability	330,833
Women United for Our Future	<u>1,007</u>
Total Net Assets Released from Donor Restrictions	<u><u>\$ 1,046,790</u></u>

Note 14 – Endowments

The Organization'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 Organization'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 net assets without donor restrictions in the accompanying consolidated statement of financial position.

Interpretation of Relevant of Law: Previously, the State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA"). The Organization 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.

Note 14 – Endowments (continued)

In accordance with the FUPMIFA, the Organization 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 the Organization 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 (depreciation) of investments
- (6) Other resources of the Organization
- (7) The investment and spending policies of the Organization

With donor-restricted endowment funds consist of contributions received from donors who have instructed the Organization 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, operating expenses, 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 and other purposes. These gifts are recorded as with donor-restrictions in the accompanying consolidated statement of financial position.

The Organization 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. The Organization has adopted investment and spending policies for endowment assets to provide a predictable stream of funding to programs supported by its endowments. Distributions from with donor restrictions 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.

For the year ended June 30, 2023, the Organization had the following endowment related activities:

Endowment Net Asset Composition by Net Type for the Year Ended June 30, 2023			
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment	\$ -	\$ 8,418,453	\$ 8,418,453
Board-designated endowment	25,499,500	-	25,499,500
Total Endowment Funds	\$ 25,499,500	\$ 8,418,453	\$ 33,917,953

Note 14 – Endowments (continued)

	Endowment Net Asset Composition by Net Type for the Year Ended June 30, 2023		
	Without Donor Restrictions	With Donor Restrictions*	Total
Net Assets - Beginning	\$ 22,247,820	\$ 8,418,556	\$ 30,666,376
Investment Return:			
Interest and Dividend Income	892,195	-	892,195
Realized/Unrealized Gain, net	2,663,274	-	2,663,274
Total Investment Return	3,555,469	-	3,555,469
Contributions to Endowments	1,154,711	904	1,155,615
Amounts Appropriated for Expenditure	(1,458,500)	(1,007)	(1,459,507)
Total Change in Endowment Funds	3,251,680	(103)	3,251,577
Net Assets - Ending	\$ 25,499,500	\$ 8,418,453	\$ 33,917,953

* Donor restricted income whose restrictions are met within the same year as earned are reflected as without donor restriction investment income in the accompanying consolidated statement of activities.

Note 15 – Interest in Limited Partnership

Previously, the Organization entered into a preferred interest in a limited partnership and a redemption agreement, as the sole recipient of a trust corpus upon termination of certain trusts created by a donor ("Donor"). The then aggregate value of the preferred interest in the limited partnership was approximately \$ 8,993,000. The agreement amended all prior existing agreements between the Organization and the Donor. As of June 30, 2023, the Organization had under a 1% interest in the limited partnership. For the year ended June 30, 2023, the value of the preferred interest in the limited partnership, net of investment gains of \$ 808,486 and redemptions by Donor of \$ 808,486 resulted in a balance of \$ 8,509,679. The investment gains and gift were recorded as special contribution revenue during the year ended June 30, 2023, offset by donor designations for the same amount in the accompanying consolidated statement of activities. 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 statement of financial position as of June 30, 2023.

Note 16 – Leasing Arrangements

The Organization leases office space to a quasi-governmental entity (Note 1) and several unrelated non-profit organizations. Future estimated minimum rental income under all leases are as follows:

For the Year Ending June 30,	Amount
2024	\$ 604,000
2025	464,000
2026	469,000
2027	462,000
2028	469,000
Thereafter	<u>1,055,000</u>
Total	\$ <u><u>3,523,000</u></u>

For the year ended June 30, 2023, net rental income amounted to approximately \$ 690,000, which is included in the accompanying consolidated statement of activities.

Note 17 – Retirement Plan

The Organization maintains a 401(k) defined contribution multiple-employer retirement plan (the “Plan”) for the benefit of all its employees meeting the minimum eligibility requirements pursuant to the Plan document. The Organization contributes (safe harbor) 3% of eligible compensation on behalf of each eligible employee. In addition, the Organization may make a discretionary additional matching contribution of generally 3% (50% of the employee contribution up to 6%) of eligible compensation on behalf of each eligible employee. For the year ended June 30, 2023, the Organization contributed approximately \$ 490,000 to retirement plans. This multiple-employer plan is effective January 2023; while the prior single-employer plan is currently being terminated.

SUPPLEMENTARY INFORMATION

United Way Miami, Inc. and Subsidiaries
Schedule of Distributions to Agencies
June 30, 2023

	<u>Total</u>	<u>Amounts Paid from Annual Campaign Excluding Donor Designated Contributions</u>	<u>Amounts Paid from Donor Designated Contributions</u>
Impact Partners:			
ADOM Health Foundation, Inc.	\$ 43,000	\$ 43,000	\$ -
American Red Cross of Greater Miami & The Keys	298,544	259,250	39,294
AMIKids Miami-Dade, Inc.	113,659	106,488	7,171
Belafonte Tacolcy Center, Inc.	46,095	45,000	1,095
Big Brothers Big Sisters of Greater Miami	235,329	204,576	30,753
Boys & Girls Clubs of Miami-Dade, Inc.	89,566	80,000	9,566
Branches, Inc.	490,577	490,000	577
Care Resource	100,693	99,969	724
Catalyst Miami, Inc.	100,059	100,000	59
Cayuga Home for Children (dba Cayuga Centers)	81,537	81,537	-
CC Child Development Services	157,261	157,261	-
CC Services for the Elderly	71,667	69,630	2,037
CCDH, Inc.	50,026	50,000	26
Center for Family and Child Enrichment	70,629	70,000	629
Centro Campesino Farmworker Center	162,358	160,932	1,426
Centro Mater Child Care Services, Inc.	175,240	175,000	240
Children's Bereavement Center, Inc.	33,280	18,000	15,280
Children's Home Society of Florida	72,317	69,978	2,339
Citrus Health Network, Inc.	129,248	129,248	-
City Year, Inc.	50,000	50,000	-
Coconut Grove Cares, Inc.	92,880	85,000	7,880
Common Threads	60,535	59,981	554
Community Smiles aka Dade County Dental	69,978	69,978	-
Cuban American National Council, Inc.	27,500	27,500	-
Dave and Mary Alper JCC	28,684	25,000	3,684
Douglas Gardens Community Mental Health Center	54,559	53,983	576
Easter Seals South Florida, Inc.	200,332	180,248	20,084
Epilepsy Florida, Inc.	51,975	50,984	991
Family Resource Center of South Florida, Inc.	81,415	79,975	1,440
Feeding South Florida	78,396	75,000	3,396
Foster Care Review, Inc.	66,547	55,250	11,297
Friendship Circle of Miami, Inc.	32,012	10,549	21,463
Girl Power Rocks, Inc.	87,818	84,000	3,818
Girl Scout Council of Tropical Florida, Inc.	126,583	125,000	1,583
Goodwill Industries of South Florida, Inc.	361,164	340,000	21,164
Greater Miami Jewish Federation	2,775,837	-	2,775,837
Greater Miami Service Corps	25,473	25,000	473

United Way Miami, Inc. and Subsidiaries
Schedule of Distributions to Agencies
(continued)
June 30, 2023

	<u>Total</u>	<u>Amounts Paid from Annual Campaign Excluding Donor Designated Contributions</u>	<u>Amounts Paid from Donor Designated Contributions</u>
Impact Partners: (continued)			
Guitars Over Guns Organization, Inc.	\$ 33,333	\$ 33,333	\$ -
Healthy Start Coalition of Miami-Dade	53,205	52,733	472
Hearing and Speech Center of Florida, Inc.	168,506	168,203	303
ICU baby, Inc.	23,333	23,333	-
Institute for Child and Family Health, Inc.	27,179	27,179	-
Jewish Community Services of South Florida, Inc.	1,028,710	1,004,402	24,308
Legal Services of Greater Miami, Inc.	190,859	159,033	31,826
Little Havana Activities and Nutrition Centers of Dade County	135,852	135,609	243
Miami Bridge Youth & Family Services	185,044	175,220	9,824
Michael-Ann Russell JCC	86,470	86,470	-
M.U.J.E.R., INC.	50,000	50,000	-
NAMI of Miami, Inc.	40,000	40,000	-
New Horizons Community Mental Health Center	52,009	51,000	1,009
Open Door Health Center, Inc.	51,221	49,984	1,237
Overtown Youth Center, Inc.	321,908	318,984	2,924
Redlands Christian Migrant Association	148,127	147,559	568
Richmond-Perrine Optimist Club, Inc.	92,266	90,000	2,266
Salvation Army - Miami Area Command	77,745	75,000	2,745
Sant La/Haitian Neighborhood Center,	168,583	163,539	5,044
Southwest Social Services Program, Inc.	90,578	90,578	-
The Arc of South Florida	183,929	177,991	5,938
The Family Christian Association of America, Inc.	135,395	134,470	925
United Home Care Services, Inc.	495,885	494,770	1,115
Urban League of Greater Miami, Inc.	187,000	187,000	-
YMCA of South Florida	45,034	40,000	5,034
Youth Co-Op, Inc.	165,025	165,000	25
YWCA South Florida, Inc.	247,989	239,979	8,010
Total Payments to Impact Partners	<u>\$ 11,277,958</u>	<u>\$ 8,188,686</u>	<u>\$ 3,089,272</u>

United Way Miami, Inc. and Subsidiaries
Schedule of Distributions to Agencies
(continued)
June 30, 2023

	<u>Total</u>	<u>Amounts Paid from Annual Campaign Excluding Donor Designated Contributions</u>	<u>Amounts Paid from Donor Designated Contributions</u>
Special Programs:			
<i>Disaster/COVID Relief Funds:</i>			
Surfside Condominium Collapse-			
Jewish Community Services of South Florida, Inc.	\$ 51,000	\$ 51,000	\$ -
The Miami Foundation	100,000	100,000	-
Capacity Building			
Glad ED Solutions	172,926	172,926	-
Barry University	30,939	30,939	-
Common Threads	31,884	31,884	-
Community Health of South Florida, Inc.	30,000	30,000	-
Epilepsy Florida, Inc.	30,000	30,000	-
Friends of The Underline, Inc.	30,000	30,000	-
South Dade COVID Vaccination Efforts			
Branches, Inc.	26,273	26,273	-
Epilepsy Florida, Inc.	22,286	22,286	-
Redlands Christian Migrant Association	19,327	19,327	-
South Dade Veterans Alliance	17,020	17,020	-
We Count, Inc.	13,500	13,500	-
Affordable Housing			
Miami Homes For All, Inc.	13,500	13,500	-
Disaster Relief			
United Way of Florida, Inc.	37,645	37,645	-
Fondos Unidos de Puerto Rico	25,000	25,000	-
Total Payments to Disaster/COVID Relief Funds	<u>651,300</u>	<u>651,300</u>	<u>-</u>
Other Special Programs:			
Branches, Inc. - Financial Assistance Program	50,000	50,000	-
Health Information Project, Inc.	4,250	4,250	-
University of Miami - Early Childhood Data Project	97,436	97,436	-
The Florida International University Board of Trustees - Project Heal	42,833	42,833	-
Urban Health Partnerships - Age Friendly Initiative	8,500	8,500	-
Total Payments to Other Special Programs	<u>203,019</u>	<u>203,019</u>	<u>-</u>

United Way Miami, Inc. and Subsidiaries
Schedule of Distributions to Agencies
(continued)
June 30, 2023

	<u>Total</u>	<u>Amounts Paid from Annual Campaign Excluding Donor Designated Contributions</u>	<u>Amounts Paid from Donor Designated Contributions</u>
Special Programs: (continued)			
EHS-CCP Child Care Payments:			
A New World Academy	\$ 529,880	\$ 529,880	\$ -
Bethany Child Development Center	29,943	29,943	-
Bright Steps Academy	313,079	313,079	-
Easter Seals South Florida, Inc.	499,788	499,788	-
Greater Love Day Care, Inc.	14,517	14,517	-
Mitchell Large Family Child Care Home	54,049	54,049	-
Osman Family Day Care Home	38,607	38,607	-
Our Lady of Lourdes Preschool & Childcare	8,771	8,771	-
St. Alban's Child Enrichment Center	233,039	233,039	-
St. Alban's Day Nursery, Inc.	121,673	121,673	-
Stephanie E. Clements Family Day Care Home	30,885	30,885	-
Rosalphine Child Care	247,007	247,007	-
Tiny Kingdom Learning Center	560,940	560,940	-
Tiny Smile Learning Center II, Inc.	318,200	318,200	-
Total Payments to EHS-CCP Child Care Payments	<u>3,000,378</u>	<u>3,000,378</u>	<u>-</u>
Total Payments to Special Programs	<u>\$ 3,854,697</u>	<u>\$ 3,854,697</u>	<u>\$ -</u>

United Way Miami, Inc. and Subsidiaries
Schedule of Distributions to Agencies
(continued)
June 30, 2023

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Designated Agencies:			
Adrienne Arsht Center Foundation, Inc.	\$ 909,551	\$ -	\$ 909,551
Advocates for Children of New York, Inc.	377,750	-	377,750
Alpha Epsilon Pi Foundation, Inc.	201,000	-	201,000
ALSAC - St. Jude Children's Research Hospital	57,500	-	57,500
American Friends of Rabin Medical Center	30,900	-	30,900
American Heart Association, Inc.	28,953	-	28,953
Anti-Defamation League, Atlanta	47,140	-	47,140
Archbishop's Charities Drive (ABCD)	81,951	-	81,951
Asian Americans Advancing Justice - Asian Law Caucus	47,500	-	47,500
Association of the Bar of the City	26,700	-	26,700
Baptist Health South Florida Foundation	241,823	-	241,823
Baptist Health South Florida Sunshine Fund	25,029	-	25,029
Barry University	24,625	-	24,625
Belen Jesuit Preparatory School, Inc.	91,589	-	91,589
Boca West Community Charitable Foundation, Inc.	110,000	-	110,000
Breakthrough Miami, Inc.	204,341	-	204,341
Camillus House, Inc.	29,165	-	29,165
Care Elementary School, Inc.	27,500	-	27,500
Carrollton School of the Sacred Heart	131,734	-	131,734
Center for Urban Community Services, Inc.	25,000	-	25,000
Chapman Partnership, Inc.	139,111	-	139,111
Children's Home Society of Florida,	30,000	-	30,000
Chips Network, Inc.	50,125	-	50,125
Christopher Columbus High School	26,290	-	26,290
City of Hope	78,800	-	78,800
Colorado Open Golf Foundation	30,120	-	30,120
Crohn's & Colitis Foundation of America			
Florida Chapter	46,123	-	46,123
Diabetes Research Institute Foundation, Inc. (DRI)	206,729	-	206,729
Easter Seals Greater Washington	32,500	-	32,500
Equality California Institute	30,705	-	30,705
F K A the Bocuse d'Or USA Foundation LTD dba Ment'or LTD	28,500	-	28,500
Federalist Society For Law & Public Policy Studies	30,000	-	30,000
Florida Atlantic University Foundation	86,000	-	86,000
Florida Grand Opera, Inc.	91,000	-	91,000
Florida International University Foundation, Inc.	125,657	-	125,657

United Way Miami, Inc. and Subsidiaries
Schedule of Distributions to Agencies
(continued)
June 30, 2023

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Designated Agencies: (continued)			
Friends of the Israel Defense Forces	\$ 47,870	\$ -	\$ 47,870
Garden of Dreams Foundation	50,000	-	50,000
Glamourgals Foundation, Inc.	118,500	-	118,500
Good360	50,626	-	50,626
Greater Miami Hillel Foundation	53,316	-	53,316
Groundwork Group	25,000	-	25,000
His House Children's Home	31,796	-	31,796
Human Options, Inc.	31,500	-	31,500
Human Rights Watch, Inc.	25,000	-	25,000
Institute of Contemporary Art Miami	104,050	-	104,050
International Committee of the Red Cross	43,000	-	43,000
Jack and Jill Children's Center, Inc.	75,000	-	75,000
Jackson Health Foundation, Inc.	49,264	-	49,264
Jewish Federation Council Of Gtr. Los Angeles	70,000	-	70,000
Jewish Federation of South Palm Beach County	50,000	-	50,000
Jewish United Fund of Metropolitan Chicago	75,000	-	75,000
Judges and Lawyers Breast Cancer Alert, Inc.	62,000	-	62,000
Key Biscayne Community Foundation	1,199,173	-	1,199,173
Kids in Distress Inc.	37,450	-	37,450
Kollel Ohel Torah An Illinois Not for Profit Corporation	70,000	-	70,000
La Liga Contra el Cancer	29,742	-	29,742
Law Rocks, Inc.	27,203	-	27,203
Lawyers Alliance for New York	32,250	-	32,250
Long Island University	105,400	-	105,400
Lotus Endowment Fund, Inc.	100,000	-	100,000
Madison Square Park Conservancy, Inc.	29,400	-	29,400
Make-A-Wish Foundation Southern Nevada	35,000	-	35,000
Matt and Lisa Allen Family Foundation, Inc.	60,000	-	60,000
Miami Children's Health System, Inc. dba Nicklaus Children's	97,627	-	97,627
Miami Coalition of Christians and Jews, Inc.	26,000	-	26,000
Miami Dade College Foundation, Inc.	39,911	-	39,911
Miami Lighthouse for the Blind & Visually Impaired, Inc.	30,844	-	30,844
Minority Corporate Counsel Association, Inc.	25,000	-	25,000
MMC Community Foundation, Inc.dba VBC Giving Foundation, Inc.	25,000	-	25,000

United Way Miami, Inc. and Subsidiaries
Schedule of Distributions to Agencies
(continued)
June 30, 2023

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Designated Agencies: (continued)			
Mount Sinai Medical Center Foundation	\$ 63,025	\$ -	\$ 63,025
Musicares Foundation, Inc.	49,500	-	49,500
National Constitution Center	25,000	-	25,000
National Jewish Health - New York	39,420	-	39,420
New World Symphony	75,000	-	75,000
New York Lawyers for the Public Interest, Inc.	40,000	-	40,000
NJ Leep, Inc.	52,390	-	52,390
North Miami Beach Kollel, Inc.	25,000	-	25,000
Open Doors Solutions, Inc.	50,000	-	50,000
Orange Blossom Football Classic	40,000	-	40,000
Page Education Foundation	45,117	-	45,117
Palmer Trinity Private School, Inc.	40,312	-	40,312
Police Officers Assistance Trust, Inc.	114,035	-	114,035
Ransom Everglades School	489,918	-	489,918
Ravinia Festival Association	28,185	-	28,185
Regents of the University of California at Berkeley	35,125	-	35,125
Robert F Kennedy Center for Justice and Human Rights	86,750	-	86,750
Ronald McDonald House of New York, Inc.	25,000	-	25,000
Roundabout Theatre Company, Inc.	71,500	-	71,500
Ruth & Norman Rales Jewish Family Service, Inc.	30,000	-	30,000
Sarcoma Foundation of America, Inc.	47,900	-	47,900
Secured Finance Foundation	29,500	-	29,500
Shaare Erza Sephardic Congregation	30,220	-	30,220
South Florida PBS, Inc.	95,000	-	95,000
St. Jude Children's Research Hospital, Inc.	27,819	-	27,819
Sunsystem Development Corporation	25,000	-	25,000
Talmudic College of Florida, Inc.	100,000	-	100,000
Temple Beth AM	27,056	-	27,056
Temple Beth Sholom	617,598	-	617,598
The Administrators of the Tulane	102,500	-	102,500
The Alfred E. Smith Memorial	32,500	-	32,500
The Board of Trustees of the Leland	30,000	-	30,000
The Chief Executive Leadership Institute of the Yale School	100,000	-	100,000

United Way Miami, Inc. and Subsidiaries
Schedule of Distributions to Agencies
(continued)
June 30, 2023

	<u>Total</u>	<u>Amounts Paid from Annual Campaign Excluding Donor Designated Contributions</u>	<u>Amounts Paid from Donor Designated Contributions</u>
Designated Agencies: (continued)			
The Everglades Foundation, Inc.	\$ 25,355	\$ -	\$ 25,355
The Honorable Tina Brozman Foundation, Inc.	29,000	-	29,000
The Jewish Theological Seminary of America	50,000	-	50,000
The Juliana Greenfield Family Foundation	200,000	-	200,000
The Leukemia & Lymphoma Society	25,052	-	25,052
The Miami Foundation	439,084	-	439,084
The National Judicial College	100,000	-	100,000
The Orange Bowl Committee, Inc.	100,500	-	100,500
The Phillip and Patricia Frost Museum of Science	262,500	-	262,500
Trustees of Columbia University	712,594	-	712,594
UJA - Federation of New York	50,565	-	50,565
United Jewish Appeal	25,000	-	25,000
United Jewish Community of Broward County, Inc.	31,401	-	31,401
University of Southern California	32,202	-	32,202
University of Texas Law School Foundation	50,000	-	50,000
Vera Institute of Justice, Inc.	33,500	-	33,500
Voices for Children Foundation, Inc.	30,164	-	30,164
William Woods University	303,964	-	303,964
Youth Renewal Fund	58,400	-	58,400
Other United Ways	18,712	-	18,712
University of Miami Programs	864,050	-	864,050
Other Agencies	<u>5,050,787</u>	<u>-</u>	<u>5,050,787</u>
Total Payments to Designated Agencies	<u>\$ 17,866,533</u>	<u>\$ -</u>	<u>\$ 17,866,533</u>
Total Payments	<u>\$ 32,999,188</u>	<u>\$ 12,043,383</u>	<u>\$ 20,955,805</u>

This schedule presents actual cash distributions made during the year ended June 30, 2023 and, accordingly, does not agree with the consolidated statement of activities and changes in net assets.

INTERNAL CONTROLS AND COMPLIANCE

INDEPENDENT AUDITOR'S 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
United Way Miami, 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 consolidated financial statements of United Way Miami, Inc. and Subsidiaries (a nonprofit organization) (collectively, the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 6, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 consolidated 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated 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 consolidated financial statements. 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 the Organization'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 Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
December 6, 2023

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited United Way Miami, Inc. and Subsidiaries' (collectively, the "Organization") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2023. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization 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, 2023.

Basis for Opinion on Each Major Federal Program

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; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

CPAs + Trusted Advisors

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
December 6, 2023

United Way Miami, Inc. and Subsidiaries
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023

Federal/Program Title/Pass-through Agency	Assistance Listing Numbers	Contract Number	Federal Expenditures
U.S. Department of Health and Human Services			
Office of Administration for Children and Families			
Head Start Cluster:			
Head Start and Early Head Start Grants:			
Early Head Start - Child Care Partnership	93.600	04HP00258-03-01	\$ 747,755
Early Head Start - Child Care Partnership	93.600	04HP00258-04-00	7,466,252
Early Head Start - Child Care Partnership			
Coronavirus Response & Relief	93.600	04HE000560-01-00	27,816
Early Head Start - Child Care Partnership			
American Rescue Plan Supplement	93.600	04HE000560-01-01	289,564
Pass-through Miami Dade County - Community Action Agency			
Head Start	93.600	04CH010192-013	13,613
Head Start	93.600	04CH012096-02	235,806
Head Start Coronavirus Response & Relief	93.600	04HET001142	5,545
Head Start American Rescue Plan Supplement	93.600	04HE000544	19,236
Early Head Start	93.600	04CH010192-013	55,536
Early Head Start	93.600	04CH012096-02	404,876
Early Head Start Coronavirus Response & Relief	93.600	04HET001142	5,046
Early Head Start American Rescue Plan Supplement	93.600	04HE000544	23,219
Total Head Start Cluster			9,294,264
School Readiness TANF Cluster			
Indirect Projects Passed Through:			
Early Learning Coalition of Miami-Dade and Monroe Counties			
Child Care and Development Block Grant	93.575	G1082FLTANF	284,483
Total School Readiness TANF Cluster			284,483
Total U.S. Department of Health and Human Services			9,578,747
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	80,054
Child and Adult Care Food Program	10.558	I-5223	82,905
Child and Adult Care Food Program	10.558	I-6107	25,128
Child and Adult Care Food Program	10.558	I-5553	16,265
Child and Adult Care Food Program	10.558	I-5569	42,886
Total Child and Adult Care Food Program			247,238
Total U.S. Department of Agriculture			247,238
Total Expenditures of Federal Awards			\$ 9,825,985

See notes to schedule of expenditures of federal awards.

United Way Miami, Inc. and Subsidiaries
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023

Note 1 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal grant activity of United Way Miami, Inc. and Subsidiaries (collectively, the “Organization”) for the year ended June 30, 2023. 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) and Audits of States, Local Government, and Non-Profit Organizations. 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, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 – Indirect Cost Rate

The Organization has elected to use 21.70% as the indirect cost rate as approved by the U.S. Department of Health and Human Services as of June 30, 2023.

United Way Miami, Inc. and Subsidiaries
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2023

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:

Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?

_____ yes X no

Significant deficiency(ies) identified?

_____ yes X none reported

Noncompliance material to financial statements noted?

_____ yes X no

Federal Programs

Internal control over major federal programs:

Material weakness(es) identified?

_____ yes X no

Significant deficiency(ies) identified?

_____ yes X none reported

Type of auditor's report issued on compliance for
major federal programs?

Unmodified Opinion

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200.516(a)?

_____ yes X no

Identification of major federal program(s):

<u>ALN No.</u>	<u>Federal Program or Cluster</u>
93.600	U.S. Department of Health and Human Services - Head Start

Dollar threshold used to distinguish between Type A
and Type B Programs:

\$ 750,000

Auditee qualified as low-risk auditee pursuant to the
Uniform Guidance?

 X yes _____ no

SECTION II – FINANCIAL STATEMENT AUDIT FINDINGS

None reported.

SECTION III – FEDERAL PROGRAMS FINDINGS AND QUESTIONED COSTS

None reported.

SECTION IV – PRIOR YEAR AUDIT FINDINGS

None reported.