# TRIDENT UNITED WAY

## FINANCIAL REPORT

### JUNE 30, 2015

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<th>Section</th>
<th>Page</th>
</tr>
</thead>
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<td>FINANCIAL STATEMENTS</td>
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</tr>
</tbody>
</table>
INDEPENDENT AUDITORS’ REPORT

To the Board of Directors
Trident United Way
North Charleston, South Carolina

We have audited the accompanying financial statements of Trident United Way, which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

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

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Trident United Way as of June 30, 2015 and 2014, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Hubbard Davis, CPA, LLP
September 18, 2015
Mount Pleasant, South Carolina
### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
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<tbody>
<tr>
<td><strong>Current Assets</strong></td>
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<tr>
<td>Cash and cash equivalents</td>
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<td>Short term investments</td>
<td>565,519</td>
<td>-</td>
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<tr>
<td>Accounts receivable</td>
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<td>-</td>
<td>-</td>
<td>109,432</td>
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<tr>
<td>Unconditional promises to give:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trident United Way Campaign (net of allowance of $699,512)</td>
<td>762,387</td>
<td>3,133,431</td>
<td>-</td>
<td>3,895,818</td>
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<tr>
<td>Other Pledge Receivables</td>
<td>-</td>
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<td>-</td>
<td>211,897</td>
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<td>Combined Federal Campaign (net of allowance of $99,925)</td>
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<td>607,227</td>
<td>-</td>
<td>607,227</td>
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<td>Unconditional promises to give:</td>
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<td><strong>Total Current Assets</strong></td>
<td>3,193,236</td>
<td>4,270,908</td>
<td>31,923</td>
<td>7,496,067</td>
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<td><strong>Property, Plant and Equipment</strong></td>
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<tr>
<td>Land</td>
<td>490,000</td>
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<td>-</td>
<td>490,000</td>
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<tr>
<td>Building and improvements</td>
<td>2,115,893</td>
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<td>-</td>
<td>2,115,893</td>
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<tr>
<td>Equipment and software</td>
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<td>-</td>
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<td>Vehicle</td>
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<td>-</td>
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<tr>
<td>Accumulated depreciation</td>
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<td>-</td>
<td>(1,053,200)</td>
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<td><strong>Long Term Assets:</strong></td>
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<tr>
<td>Investments</td>
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<td>59,892</td>
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<td><strong>TOTAL ASSETS</strong></td>
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</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
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<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
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<tr>
<td>Accounts payable</td>
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<td>Unrestricted</td>
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See accompanying notes and independent auditors' report
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<thead>
<tr>
<th>ASSETS</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
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<th>Total</th>
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<tr>
<td>Current Assets</td>
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<td>TOTAL ASSETS</td>
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<td>$18,886,076</td>
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<tr>
<td>LIABILITIES AND NET ASSETS</td>
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<tr>
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<td>4,270,385</td>
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<tr>
<td>Designated by governing board</td>
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<td>-</td>
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<td>619,409</td>
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<td>4,171,272</td>
<td>619,409</td>
<td>17,947,747</td>
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<tr>
<td>TOTAL LIABILITIES AND NET ASSETS</td>
<td>$13,528,546</td>
<td>$4,738,121</td>
<td>$619,409</td>
<td>$18,886,076</td>
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See accompanying notes and independent auditors' report
PUBLIC SUPPORT AND REVENUE

<table>
<thead>
<tr>
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<th>Permanently Restricted</th>
<th>Total</th>
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<tbody>
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</tr>
<tr>
<td>Campaign Revenue - Current Year</td>
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</tr>
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<td>Total current year campaign contributions</td>
<td>$ 102,016</td>
<td>$ 9,763,688</td>
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<td>Less donor designations</td>
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<tr>
<td>Less provision for uncollectible</td>
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<tr>
<td>Net Campaign Revenue - Current Year</td>
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<tr>
<td>Fall Campaign for Next Year</td>
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<tr>
<td>Social Innovation Board Contributions</td>
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<td>45,000</td>
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</tr>
<tr>
<td>Grants and Contracts</td>
<td>360,393</td>
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<tr>
<td>Other Contributions</td>
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<tr>
<td>Designations from Other United Ways</td>
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<td>Service Fees</td>
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<tr>
<td>Rental Income</td>
<td>179,728</td>
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<td>-</td>
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<td>Investment Income, net of fees</td>
<td>280,502</td>
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<td>26,689</td>
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<tr>
<td>Miscellaneous Income</td>
<td>97</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Contributions Released from Restrictions</td>
<td>8,419,674</td>
<td>(8,388,502)</td>
<td>(31,172)</td>
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<tr>
<td>TOTAL PUBLIC SUPPORT AND REVENUE</td>
<td>9,427,275</td>
<td>(351,022)</td>
<td>(4,483)</td>
</tr>
</tbody>
</table>

EXPENSES

Program Services
- Education | 2,749,340 | - | - | 2,749,340 |
- Financial Stability | 1,736,813 | - | - | 1,736,813 |
- Connecting the Community | 1,139,617 | - | - | 1,139,617 |
- Community Impact | 865,894 | - | - | 865,894 |
- Health | 426,962 | - | - | 426,962 |
- Total Program Services | 6,918,626 | - | - | 6,918,626 |

Supporting Services
- Fundraising | 1,255,339 | - | - | 1,255,339 |
- General and administrative | 350,991 | - | - | 350,991 |
- Building | 137,173 | - | - | 137,173 |
- Total Support Services | 1,743,503 | - | - | 1,743,503 |

TOTAL EXPENSES | 8,662,129 | - | - | 8,662,129 |

INCREASE (DECREASE) IN NET ASSETS | 765,146 | (351,022) | (4,483) | 409,641 |

Net Assets at Beginning of Year | 13,157,066 | 4,171,272 | 619,409 | 17,947,747 |

NET ASSETS AT END OF YEAR | $ 13,922,212 | $ 3,820,250 | $ 614,926 | $ 18,357,388 |

See accompanying notes and independent auditors' report.
TRIDENT UNITED WAY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2014

PUBLIC SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td><strong>Campaign Revenue - Current Year</strong></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Total current year campaign contributions $ 235,134</td>
<td>$ 9,452,715</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 9,687,849</td>
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<td>Less donor designations (235,134)</td>
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<td>(2,386,738)</td>
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<tr>
<td>Less provision for uncollectible</td>
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<td>(594,267)</td>
<td>-</td>
<td>(594,267)</td>
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<tr>
<td>Net Campaign Revenue - Current Year</td>
<td>-</td>
<td>6,706,844</td>
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<td>6,706,844</td>
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<tr>
<td>Fall Campaign for next year</td>
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<td>97,233</td>
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<td>97,233</td>
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<td>Social Innovation Board contributions</td>
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<td>475,000</td>
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<td>475,000</td>
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<tr>
<td>Grants and contracts 405,302</td>
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<td>-</td>
<td>645,302</td>
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<tr>
<td>Other contributions 82,321</td>
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<td>82,321</td>
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<tr>
<td>Designations from other United Ways 21,960</td>
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<td>-</td>
<td>-</td>
<td>21,960</td>
</tr>
<tr>
<td>Service fees 5,040</td>
<td>-</td>
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<td>5,040</td>
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<td>Rental income 167,881</td>
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<td>167,881</td>
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<tr>
<td>Investment income, net of fees $69,176</td>
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<td>97,796</td>
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<td>1,112,982</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>2,812</td>
</tr>
<tr>
<td>Contributions Released from Restrictions 8,464,960</td>
<td>(8,433,960)</td>
<td>(31,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL PUBLIC SUPPORT AND REVENUE</strong></td>
<td>10,159,248</td>
<td>(908,669)</td>
<td>66,796</td>
<td>9,317,375</td>
</tr>
</tbody>
</table>

EXPENSES

Program Services

|                                      |                        |                        |                        |             |
| Education 2,739,192 | -            | -                      | -                      | 2,739,192  |
| Financial Stability 1,575,542 | -          | -                      | -                      | 1,575,542  |
| Connecting the Community 1,152,120 | -          | -                      | -                      | 1,152,120  |
| Community Impact 894,110 | -            | -                      | -                      | 894,110    |
| Health 429,398 | -            | -                      | -                      | 429,398    |
| **Total Program Services** | 6,790,362  | -                      | -                      | 6,790,362  |

Supporting Services

|                                      |                        |                        |                        |             |
| Fundraising 1,279,772 | -            | -                      | -                      | 1,279,772  |
| General and administrative 279,034 | -          | -                      | -                      | 279,034    |
| Building 98,628 | -            | -                      | -                      | 98,628     |
| **Total support services** | 1,657,434 | -                      | -                      | 1,657,434  |

**TOTAL EXPENSES** | 8,447,796 | - | - | 8,447,796 |

INCREASE (DECREASE) IN NET ASSETS | 1,711,452 | (908,669) | 66,796 | 869,579 |

Net Assets at Beginning of Year | 11,445,614 | 5,079,941 | 552,613 | 17,078,168 |

**NET ASSETS AT END OF YEAR** $13,157,066 | $4,171,272 | $619,409 | $17,947,747

See accompanying notes and independent auditors' report.
### TRIDENT UNITED WAY
#### STATEMENT OF FUNCTIONAL EXPENSES
##### YEAR ENDED JUNE 30, 2015

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Community Impact</th>
<th>Community Health</th>
<th>Community Education</th>
<th>Community Financial Stability</th>
<th>Community Connecting the Community</th>
<th>Total Programs</th>
<th>General and Administrative</th>
<th>Building</th>
<th>Total Admin</th>
<th>Fundraising</th>
<th>Total Support</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries &amp; Benefits</td>
<td>$624,454</td>
<td>$70,630</td>
<td>$291,891</td>
<td>$491,370</td>
<td>$783,607</td>
<td>$2,261,952</td>
<td>$251,491</td>
<td>$21,067</td>
<td>$272,558</td>
<td>$743,533</td>
<td>$1,016,091</td>
<td>$3,278,043</td>
</tr>
<tr>
<td>Professional and contract services</td>
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<td>$6,735</td>
<td>$299,781</td>
<td>$52,817</td>
<td>$117,265</td>
<td>$535,383</td>
<td>$36,247</td>
<td>$10,728</td>
<td>$46,975</td>
<td>$166,270</td>
<td>$213,245</td>
<td>$748,628</td>
</tr>
<tr>
<td>Advertising</td>
<td>$44,094</td>
<td>$1,601</td>
<td>$5,194</td>
<td>$8,667</td>
<td>$21,982</td>
<td>$81,538</td>
<td>$4,488</td>
<td>$1,948</td>
<td>$6,436</td>
<td>$25,033</td>
<td>$31,469</td>
<td>$113,007</td>
</tr>
<tr>
<td>Supplies</td>
<td>$9,705</td>
<td>$2,959</td>
<td>$1,721</td>
<td>$11,916</td>
<td>$13,170</td>
<td>$39,471</td>
<td>$983</td>
<td>$1,252</td>
<td>$269</td>
<td>$45,845</td>
<td>$46,114</td>
<td>$85,585</td>
</tr>
<tr>
<td>Occupancy</td>
<td>$17,141</td>
<td>$2,217</td>
<td>$8,704</td>
<td>$19,291</td>
<td>$27,481</td>
<td>$74,834</td>
<td>$6,485</td>
<td>$45,723</td>
<td>$52,208</td>
<td>$20,541</td>
<td>$72,749</td>
<td>$147,583</td>
</tr>
<tr>
<td>Postage and printing</td>
<td>$7,615</td>
<td>$607</td>
<td>$2,869</td>
<td>$9,037</td>
<td>$48,125</td>
<td>$68,253</td>
<td>$3,175</td>
<td>$672</td>
<td>$2,047</td>
<td>$58,941</td>
<td>$60,988</td>
<td>$129,241</td>
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<tr>
<td>Insurance</td>
<td>$7,160</td>
<td>$1,065</td>
<td>$4,188</td>
<td>$11,916</td>
<td>$13,170</td>
<td>$39,471</td>
<td>$283</td>
<td>$1,252</td>
<td>$269</td>
<td>$45,845</td>
<td>$46,114</td>
<td>$85,585</td>
</tr>
<tr>
<td>Equipment</td>
<td>$94</td>
<td>$14</td>
<td>$55</td>
<td>$80</td>
<td>$90</td>
<td>$333</td>
<td>$98</td>
<td>$21</td>
<td>$19</td>
<td>$24</td>
<td>$24</td>
<td>$73</td>
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<tr>
<td>Dues, subscriptions and publications</td>
<td>$28,296</td>
<td>$3,980</td>
<td>$15,638</td>
<td>$19,411</td>
<td>$41,932</td>
<td>$109,257</td>
<td>$12,140</td>
<td>$5,863</td>
<td>$18,003</td>
<td>$40,172</td>
<td>$58,175</td>
<td>$167,432</td>
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<td>$2,008</td>
<td>($54)</td>
<td>$429</td>
<td>$5,900</td>
<td>$8,835</td>
<td>$17,118</td>
<td>$2,187</td>
<td>$85</td>
<td>$2,272</td>
<td>$19,077</td>
<td>$21,349</td>
<td>$38,467</td>
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<tr>
<td>Meetings and conferences</td>
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<td>$490</td>
<td>$6,649</td>
<td>$10,161</td>
<td>$23,396</td>
<td>$60,344</td>
<td>$7,586</td>
<td>$588</td>
<td>$8,174</td>
<td>$57,515</td>
<td>$65,689</td>
<td>$126,033</td>
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<td>Training</td>
<td>$11,113</td>
<td>$436</td>
<td>$2,358</td>
<td>$5,667</td>
<td>$6,793</td>
<td>$26,367</td>
<td>$4,315</td>
<td>$515</td>
<td>$4,830</td>
<td>$8,153</td>
<td>$12,983</td>
<td>$39,350</td>
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<tr>
<td>Miscellaneous</td>
<td>$12,170</td>
<td>$257</td>
<td>$4,509</td>
<td>$5,416</td>
<td>$7,049</td>
<td>$29,401</td>
<td>$8,199</td>
<td>$18,656</td>
<td>$26,855</td>
<td>$26,217</td>
<td>$53,072</td>
<td>$82,473</td>
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<tr>
<td>Bank service charges</td>
<td>$1,228</td>
<td>$183</td>
<td>$718</td>
<td>$878</td>
<td>$1,427</td>
<td>$4,434</td>
<td>$1,940</td>
<td>$269</td>
<td>$2,209</td>
<td>$5,983</td>
<td>$8,192</td>
<td>$12,626</td>
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<tr>
<td>Depreciation</td>
<td>$22,383</td>
<td>$3,330</td>
<td>$13,090</td>
<td>$19,139</td>
<td>$30,676</td>
<td>$88,618</td>
<td>$13,262</td>
<td>$26,627</td>
<td>$39,889</td>
<td>$28,658</td>
<td>$68,547</td>
<td>$157,165</td>
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<tr>
<td>Partner agency allocations</td>
<td>-</td>
<td>332,512</td>
<td>2,091,546</td>
<td>1,071,881</td>
<td>-</td>
<td>3,495,939</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,495,939</td>
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</tr>
<tr>
<td>Total Expenses</td>
<td>$865,894</td>
<td>$426,962</td>
<td>$2,749,340</td>
<td>$1,736,813</td>
<td>$1,139,617</td>
<td>$6,918,626</td>
<td>$350,991</td>
<td>$137,173</td>
<td>$488,164</td>
<td>$1,255,339</td>
<td>$1,743,503</td>
<td>$8,662,129</td>
</tr>
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See accompanying notes and independent auditors' report.
## STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2014

<table>
<thead>
<tr>
<th>Programs</th>
<th>Community Impact</th>
<th>Health</th>
<th>Education</th>
<th>Financial Stability</th>
<th>Connecting the Community</th>
<th>Total Programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries &amp; Benefits                                                    $ 535,969</td>
<td>$ 117,740</td>
<td>$ 479,400</td>
<td>$ 277,583</td>
<td>$ 690,576</td>
<td>$ 2,101,268</td>
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</tr>
<tr>
<td>Professional and contract services                                     161,492</td>
<td>3,003</td>
<td>34,382</td>
<td>53,058</td>
<td>145,142</td>
<td>397,077</td>
<td></td>
</tr>
<tr>
<td>Advertising                                                             391</td>
<td>2,765</td>
<td>3,508</td>
<td>3,195</td>
<td>84,736</td>
<td>94,595</td>
<td></td>
</tr>
<tr>
<td>Supplies                                                                7,225</td>
<td>906</td>
<td>5,221</td>
<td>23,243</td>
<td>14,161</td>
<td>50,756</td>
<td></td>
</tr>
<tr>
<td>Occupancy                                                              22,148</td>
<td>4,227</td>
<td>9,210</td>
<td>16,434</td>
<td>31,112</td>
<td>83,131</td>
<td></td>
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<tr>
<td>Postage and printing                                                   7,056</td>
<td>314</td>
<td>902</td>
<td>2,472</td>
<td>42,353</td>
<td>53,097</td>
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<tr>
<td>Insurance                                                              8,819</td>
<td>1,616</td>
<td>2,103</td>
<td>4,832</td>
<td>7,422</td>
<td>24,792</td>
<td></td>
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<tr>
<td>Equipment                                                              4,335</td>
<td>898</td>
<td>1,735</td>
<td>2,408</td>
<td>5,784</td>
<td>15,160</td>
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<tr>
<td>Dues, subscriptions and publications                                   32,520</td>
<td>6,143</td>
<td>14,846</td>
<td>16,472</td>
<td>55,299</td>
<td>125,280</td>
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</tr>
<tr>
<td>Travel                                                                 6,813</td>
<td>478</td>
<td>9,427</td>
<td>9,589</td>
<td>11,000</td>
<td>37,307</td>
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<tr>
<td>Meetings and conferences                                               70,640</td>
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<td>2,664</td>
<td>11,491</td>
<td>29,881</td>
<td>115,919</td>
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</tr>
<tr>
<td>Training                                                               8,539</td>
<td>-</td>
<td>1,029</td>
<td>508</td>
<td>2,103</td>
<td>12,179</td>
<td></td>
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<tr>
<td>Miscellaneous                                                           2,608</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>330</td>
<td>2,938</td>
<td></td>
</tr>
<tr>
<td>Bank service charges                                                   1,923</td>
<td>429</td>
<td>753</td>
<td>1,208</td>
<td>2,242</td>
<td>6,555</td>
<td></td>
</tr>
<tr>
<td>Depreciation                                                           23,632</td>
<td>4,803</td>
<td>8,800</td>
<td>12,882</td>
<td>29,979</td>
<td>80,096</td>
<td></td>
</tr>
<tr>
<td>Partner agency allocations                                             -</td>
<td>284,833</td>
<td>2,165,212</td>
<td>1,140,167</td>
<td>-</td>
<td>3,590,212</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong>                                                      $ 894,110</td>
<td>$ 429,398</td>
<td>$ 2,739,192</td>
<td>$ 1,575,542</td>
<td>$ 1,152,120</td>
<td>$ 6,790,362</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supporting Services</th>
<th>General and Administrative</th>
<th>Building</th>
<th>Total Admin</th>
<th>Fundraising</th>
<th>Total Support</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries &amp; Benefits                                                    $ 192,061</td>
<td>$ 20,803</td>
<td>$ 212,864</td>
<td>$ 788,983</td>
<td>$ 1,001,847</td>
<td>$ 3,103,115</td>
<td></td>
</tr>
<tr>
<td>Professional and contract services                                     30,423</td>
<td>13,240</td>
<td>43,663</td>
<td>181,330</td>
<td>224,993</td>
<td>622,070</td>
<td></td>
</tr>
<tr>
<td>Advertising                                                             150</td>
<td>-</td>
<td>150</td>
<td>1,852</td>
<td>2,002</td>
<td>96,597</td>
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</tr>
<tr>
<td>Supplies                                                                2,645</td>
<td>1,191</td>
<td>3,836</td>
<td>24,832</td>
<td>28,668</td>
<td>79,424</td>
<td></td>
</tr>
<tr>
<td>Occupancy                                                              9,142</td>
<td>26,847</td>
<td>35,989</td>
<td>25,271</td>
<td>61,260</td>
<td>144,391</td>
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</tr>
<tr>
<td>Postage and printing                                                   2,445</td>
<td>252</td>
<td>2,697</td>
<td>65,611</td>
<td>68,308</td>
<td>121,405</td>
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<tr>
<td>Insurance                                                              2,127</td>
<td>172</td>
<td>2,299</td>
<td>9,597</td>
<td>11,896</td>
<td>36,688</td>
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<tr>
<td>Equipment                                                              9,600</td>
<td>722</td>
<td>10,322</td>
<td>5,334</td>
<td>15,656</td>
<td>30,816</td>
<td></td>
</tr>
<tr>
<td>Dues, subscriptions and publications                                   12,269</td>
<td>4,937</td>
<td>17,206</td>
<td>73,922</td>
<td>91,128</td>
<td>216,408</td>
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</tr>
<tr>
<td>Travel                                                                 2,170</td>
<td>95</td>
<td>2,265</td>
<td>19,554</td>
<td>21,819</td>
<td>59,126</td>
<td></td>
</tr>
<tr>
<td>Meetings and conferences                                               2,112</td>
<td>927</td>
<td>3,039</td>
<td>41,406</td>
<td>44,445</td>
<td>160,364</td>
<td></td>
</tr>
<tr>
<td>Training                                                               2,112</td>
<td>927</td>
<td>3,039</td>
<td>41,406</td>
<td>44,445</td>
<td>160,364</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous                                                           4,895</td>
<td>6,738</td>
<td>8,917</td>
<td>8,917</td>
<td>8,917</td>
<td>8,917</td>
<td></td>
</tr>
<tr>
<td>Bank service charges                                                   1,638</td>
<td>(729)</td>
<td>909</td>
<td>7,568</td>
<td>8,477</td>
<td>15,032</td>
<td></td>
</tr>
<tr>
<td>Depreciation                                                           6,326</td>
<td>29,343</td>
<td>35,669</td>
<td>28,549</td>
<td>64,218</td>
<td>144,314</td>
<td></td>
</tr>
<tr>
<td>Partner agency allocations                                             -</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong>                                                      $ 279,034</td>
<td>$ 98,628</td>
<td>$ 377,662</td>
<td>$ 1,279,722</td>
<td>$ 1,657,434</td>
<td>$ 8,447,796</td>
<td></td>
</tr>
</tbody>
</table>

See accompanying notes and independent auditors' report.
TRIDENT UNITED WAY  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in net assets</td>
<td>$ 409,641</td>
<td>$ 869,579</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash provided by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>157,165</td>
<td>144,314</td>
</tr>
<tr>
<td>Realized/unrealized (gain) loss on sale of assets</td>
<td>(138,348)</td>
<td>(949,444)</td>
</tr>
<tr>
<td>Cash restricted by donors or time</td>
<td>59,892</td>
<td>66,796</td>
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<tr>
<td>Bad debt</td>
<td>295,145</td>
<td>594,267</td>
</tr>
<tr>
<td>(Increase) decrease in operating assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(77,547)</td>
<td>15,085</td>
</tr>
<tr>
<td>Unconditional promise to give:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trident United Way Campaign</td>
<td>(624,007)</td>
<td>331,592</td>
</tr>
<tr>
<td>Combined Federal Campaign</td>
<td>24,622</td>
<td>261,433</td>
</tr>
<tr>
<td>Other pledge receivables</td>
<td>199,083</td>
<td>(201,980)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>8,018</td>
<td>(287)</td>
</tr>
<tr>
<td>Increase (decrease) in operating liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>52,970</td>
<td>(219,950)</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>(31,065)</td>
<td>(3,102)</td>
</tr>
<tr>
<td>Deferred compensation</td>
<td>39,890</td>
<td>16,057</td>
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<td>Employer retirement plan liability</td>
<td>(2,825)</td>
<td>4,164</td>
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<tr>
<td>Campaign designations payable:</td>
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<tr>
<td>Deferred liability</td>
<td>(51,569)</td>
<td>(167,489)</td>
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<tr>
<td><strong>NET CASH PROVIDED BY OPERATING ACTIVITIES</strong></td>
<td>321,065</td>
<td>752,915</td>
</tr>
</tbody>
</table>

|                                |            |            |
| **CASH FLOWS FROM INVESTING ACTIVITIES** |            |            |
| Leasehold improvements, equipment and software purchase | (102,276)  | 51,362     |
| Disposal of vehicle            | -          | (19,929)   |
| Sale/purchase of investments, net | (580,010)  | (751,052)  |
| **NET CASH USED BY INVESTING ACTIVITIES** | (682,286)  | (719,619)  |

|                                |            |            |
| **NET INCREASE (DECREASE) IN CASH** | (361,221)  | 33,296     |

|                                |            |            |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR** | 2,309,677  | 2,276,381  |

|                                |            |            |
| **CASH AND CASH EQUIVALENTS AT END OF YEAR** | $1,948,456 | $2,309,677 |

See accompanying notes and independent auditors' report.
TRIDENT UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities
Trident United Way (TUW) is a catalyst for measurable community transformation through collective impact in education, financial stability and health. TUW is committed to partnering through a collective impact framework with diverse individuals and organizations to create long-lasting social change. Our vision for the next five years is to create positive, sustainable system change designed to help keep students on track to graduate, to help families achieve financial stability and to help citizens gain tools to live healthy lives.

Hundreds of volunteers and partner organizations in Berkeley, Charleston and Dorchester counties worked with TUW to create broad community goals. These goals - to increase the graduation rate from 70% to 88%, to reduce the number of people at or below poverty by 30% and to increase the number of people living healthy lifestyles and avoiding chronic diseases by 25%, all by 2020 - guide TUW’s work and its investments.

The following is a brief description of the program areas:

Community Impact
The community change led by TUW is supported through hundreds of workplace giving campaigns, individual giving, corporate and foundation grants, federal and state grants, and fees for services.

In 2015, TUW created a Strategic Learning and Evaluation System designed to ensure that the organization continues to add value to partners and the greater community with continuous quality improvement and progress toward goals.

The community investment process, an open and competitive process guided by over 100 volunteers, is the process through which TUW volunteer leadership decides which strategic investments are most likely to result in measurable change in each of its focus areas of education, financial stability and health. The investment process is underpinned by three principles the guide all investments: fiscal responsibility, measurable results and alignment. Volunteers are trained by staff to invest community dollars in programs that measurably improve lives and align with TUW priorities.

This is the last year of a three-year investment process (2012-2015) focused on supporting human services organizations aligned with community impact goals outlined in the 2011 Agenda for Community Impact. Trident United Way invests approximately $7 million in mission-related services annually. The organization also process approximately $2 million in pass-through gifts designated by donors to other organizations, which are not vetted through the community investment process.

Education
TUW’s education initiatives are aimed at helping young children to achieve educational success and graduate high school prepare for a career or continuing education. TUW believe education is the first step toward becoming healthy, happy and productive citizens.
NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

TUW invested $2.7 million in education programs, including $1.4 million in its innovative, research-based Links to Success Initiative. The initiative fosters collaboration between agencies and “high potential” schools around a common agenda and shared metrics. During this last period, 6,008 students attended Links to Success schools. Of those students, 3,422 or 57% received “linking partner services.” Further, 58% of Links students scored at or above proficiency in English language arts and 53% were at or above proficiency in math.

“Linking partner services,” such as weekend feeding programs family counseling, and family navigator services provide children and families necessary supports so that children can focus on learning and overcoming challenges that prevented them from entering school ready to learn.

Financial Stability

TUW’s financial stability initiatives are aimed at helping families to become financially stable through stepped access to basic needs supports, basic skills education, tools to increase income and savings, and ultimately tools to help gain and sustain assets. Each of these steps is underpinned by financial education.

TUW invested $1.7 million dollars in programs that help people build financial assets. Critical to this work is collective impact, exemplified by the Berkeley and Dorchester Prosperity Centers in Moncks Corner and Summerville. At these sites, Palmetto Goodwill, Family Services, Inc., and TUW provide coordinated, comprehensive financial stability services designed to help families move themselves up the ladder to self-sufficiency. Each organization provides a different set of services. TUW provides administrative oversight and coordinates basic needs assistance; Family Services offers financial education and home ownership classes; and Goodwill focuses on employment and workforce readiness skills. TUW also serves as the backbone organization, creating a common agenda and shared metrics.

The results so far have been impressive. The Prosperity Centers and financial stability funded partners provided 14,943 individuals financial stability services in 2015. Individuals accessing employment and employment training services grew from 30% to 49% and free tax preparation services grew from 12% to 14%. When the Centers opened, 78% of total clients were requesting access to basic needs services. Now the mix is such that 23% of total clients are requesting basic needs supports. This reduction in proportionate demand for basic needs services, in comparison to increase demand in services that strengthen income and stability, suggests that the individuals accessing Center services are moving down a developmental path toward greater financial stability.

Health

TUW’s health investments focus on helping people make good health choices and on reducing the incidence of preventable chronic diseases.

In 2015, 10,025 individuals received health services from partners funded by TUW. One notable example is TUW’s partnership with MUSC Children’s Care Network to provide preventative care for low-income, uninsured children in the Lowcountry. The clinic is strategically located on a bus line, accepts walk-in appointments, and has a bi-lingual staff. The program is demonstrating measurable results: 92% of all new patients correctly identify a primary care provider after six months and 79.5% maintained medical home relationship.
Connecting the Community
TUW informs and mobilizes the community, with particular emphasis on volunteerism in the tri-county region. Its Connecting the Community focus is anchored by 2-1-1 Hotline, which allows residents of the Lowcountry to get or give help 24-hours-a-day. Employing the state’s most comprehensive and up-to-date database of community resources, 2-1-1 Hotline is free and confidential, and received 37,710 calls in 2015. Most of the calls are for help with basic needs, but 2-1-1 also answers for other community services.

In 2015, TUW’s Connecting the Community’s largest episodic one-day volunteer effort was its annual Day of Caring event, which involved over 6,800 people from 145 companies throughout the tri-county region.

Communication
Most of Trident United Way’s work involves developing and funding programs that achieve measurable results, fostering collaborations, and strengthening systems that lead to greater effectiveness and efficiency. However, the organization also dedicates resources to educating the community about human service issues and potential solutions. TUW dedicates one percent of revenues to communicating with the community and reporting to donors about the measurable difference their contributions are making in people’s lives. In 2015, TUW partnered with area media for time, space, visits and views.

Adding to the leverage is Trident United Way’s collaboration with Chernoff Newman marketing communications firm in Mt. Pleasant, which provided pro bono services to Trident United Way in the form of marketing consulting, message management, media placement, graphic design and video services.

Communication with donors is a year-round effort, starting with monthly email newsletters. TUW updates its website (tuw.org) daily and posts new information even more frequently on its Facebook (Facebook.com/TridentUnitedWay), Twitter(Twitter.com/TridentUWay), Pinterest(Pinterest.com/tridentuw) and Instagram (Instagram/tridentunitedway) accounts. Through these various tools, TUW aims to report on its work to donors, potential donors, and the community-at-large and to raise awareness of the myriad community resources available to those in need and seeking the support of those who have the ability to help.

Trident United Way also provides limited technical PR and marketing assistance to funded partners. TUW has helped partner organizations access free advertising, engage the pro bono services of marketing communications agencies, develop marketing plans for fundraising events, and connect with news media.

Finance
Uniquely in the non-profit sector, United Way allows its donors to self-direct their gifts to the 501(c)(3) charities of their choosing. After accounting for its administrative costs, Trident United Way distributes every designated dollar it collects.
NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Basis of Accounting
The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation
The Organization prepares financial statements in accordance with FASB Accounting Standards Codification (ASC) 958-205; the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows.

In accordance with FASB ASC 958-205, Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds, the Organization has determined it is subject to the Uniform Prudent Management of Institutional Funds Act of 2006, which requires the Organization to classify a portion of a donor-restricted endowment fund of perpetual duration as permanently restricted net assets, unless stated otherwise in the gift instrument by the donor. These gift instruments are donor-restricted assets until appropriated for expenditure by the Organization.

Revenue Recognition
In accordance with Standards FASB ASC 958-50, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions. Contributions received and unconditional promises to give are measured at their fair value and are reported as increases in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Cash and Cash Equivalents
For purposes of the statements of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash equivalents include money market funds and certificates of deposit valued equally with cash.

Investments
Investments consist primarily of assets invested in marketable equity and debt securities, alternative investments, commodities, and money-market accounts. The Organization accounts for investments in accordance with FASB ASC 958-320 and subsections. This standard requires that investments in equity securities with readily determinable fair values and all investments in debt securities be measured at fair value in the statements of financial position. Fair value of marketable equity and debt securities is based on quoted market prices. Alternative investments are stated at the fair value of their underlying assets and allocated to the investors in proportion to the investor’s ownership percentage. The realized and unrealized gain or loss on investments is reflected in the changes in net assets.

Investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Investment Policy
The Organization’s investment policy intends for the Organization to invest in assets that would produce results exceeding the investment’s purchase price and incur a significant yield of return, while assuming a moderate level of investment risk. The Organization expects its Endowment Fund, over time, to provide a reasonable rate of return. To satisfy the long-term rate-of-return objective, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on marketable equity and debt securities and money-market accounts to achieve its long-term return objectives within prudent risk constraints.

Accounts Receivable
Management considers all accounts receivable fully collectible based on experience. Accordingly, no allowance has been established for these accounts.
NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Land, Buildings, and Equipment
Land, buildings, and equipment purchased are recorded at cost. The Organization capitalizes all expenditures for property and equipment in excess of $1,000 with a useful life greater than one year. Improvements or betterments of a permanent nature are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. The costs of assets retired or otherwise disposed of, and the related accumulated depreciation, are eliminated from the accounts in the year of disposal. Gains or losses resulting from property disposals are credited or charged to operations currently. Land, buildings, and equipment are depreciated using the straight-line method over the estimated useful lives of the assets, from 3 to 40 years.

Temporarily and Permanently Restricted Net Assets
Temporarily restricted net assets are those whose use by Trident United Way has been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors to be maintained by Trident United Way in perpetuity.

Public Support and Pledges
Annual campaigns are conducted to raise support for operations and allocations to participating agencies. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted depending on the existence or nature of any donor restrictions.

Pledges are recorded when the agency is notified of the pledge, and allowances are provided for amounts estimated to be uncollectible. Bequests are recorded as income at the time the agency has an established right to the bequest and the proceeds are measurable. An allowance for doubtful accounts is recorded based on management’s historical collection information. Management uses a five year historical trend and then adjusts judgmentally.

Functional Allocation of Expenses
The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of functional expenses. Costs that are not directly associated with providing specific services have been allocated based upon the relative time spent by employees of the Organization providing those services.

Income Tax Status
The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law as a charitable organization whereby only unrelated business income, as defined by Section 509(a)(1) of the Code is subject to federal income tax. The Financial Accounting Standards Board issued guidance on accounting for uncertainty in income taxes. Management evaluated the Organization’s tax positions and concluded that the Organization had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Organization is no longer subject to federal and state income tax examinations for the years prior to 2011.
NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fair Value of Financial Instrument
Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures* defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. ASC 820 is effective for the organization’s financial assets and liabilities for the years ended June 30, 2015 and 2014. The estimated fair value amounts for specific groups of financial instruments are presented within the footnotes. Cash, accounts receivable, unconditional promises to give, accounts payable and accrued expenses are stated at cost, which approximates fair value, due to their short term to maturity.

Advertising
Advertising costs are charged to operations in the period in which the advertisement is placed. Advertising expense for 2015 and 2014 amounts were $113,007 and $96,597, respectively.

Reclassifications
Certain reclassifications have been made to the prior years’ financial statements to conform to the current year presentation. These reclassifications had no material effect on previously reported total results of operations or financial position.
NOTE B - INVESTMENTS

Long term investments consist of board designated, temporarily and permanently restricted assets managed by Bank of America US Trust. The Organization also has an account in which donated stock is deposited and then liquidated shortly after receiving. Short term investments consist of undesignated assets managed by Schwab Investment Advisors. All investments are stated at fair value. Investments were comprised of the following as of June 30:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>As of June 30, 2015</th>
<th>As of June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FMV</td>
<td>Cost</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>$2,135,919</td>
<td>$2,135,919</td>
</tr>
<tr>
<td>Money Market</td>
<td>73,057</td>
<td>73,057</td>
</tr>
<tr>
<td>Government Money Market</td>
<td>432,227</td>
<td>432,225</td>
</tr>
<tr>
<td>Bonds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>525,935</td>
<td>531,121</td>
</tr>
<tr>
<td>Mutual Fund – Corp. Bond</td>
<td>1,472,328</td>
<td>1,539,525</td>
</tr>
<tr>
<td>Securities and security portfolios</td>
<td>5,946,041</td>
<td>4,577,225</td>
</tr>
<tr>
<td></td>
<td>$10,585,507</td>
<td>$9,289,072</td>
</tr>
<tr>
<td></td>
<td>$10,223,968</td>
<td>$8,784,355</td>
</tr>
</tbody>
</table>

Maturities for the above listed investments are listed below:

<table>
<thead>
<tr>
<th>Maturity Range in Years</th>
<th>As of June 30, 2015</th>
<th>As of June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 months - 1 year</td>
<td>$654,078</td>
<td>$788,791</td>
</tr>
<tr>
<td>1 - 5 years</td>
<td>410,921</td>
<td>386,044</td>
</tr>
<tr>
<td>5-10 years</td>
<td>511,807</td>
<td>269,228</td>
</tr>
<tr>
<td>10 years and beyond</td>
<td>1,590,332</td>
<td>1,912,470</td>
</tr>
<tr>
<td>Mutual Fund – Corp. Bond</td>
<td>1,472,328</td>
<td>1,504,360</td>
</tr>
<tr>
<td>Securities and security portfolios</td>
<td>5,946,041</td>
<td>5,363,075</td>
</tr>
<tr>
<td>Total Investments</td>
<td>$10,585,507</td>
<td>$10,223,968</td>
</tr>
</tbody>
</table>

Investment earnings are as follows for the years ending June 30:

<table>
<thead>
<tr>
<th>Earnings</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends and interest income</td>
<td>$247,695</td>
<td>$232,714</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(75,699)</td>
<td>(69,176)</td>
</tr>
<tr>
<td>Gross realized gains (losses) from sale of trading securities</td>
<td>355,159</td>
<td>408,519</td>
</tr>
<tr>
<td>Net unrealized holding gains (losses)</td>
<td>(216,812)</td>
<td>540,926</td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td>$310,343</td>
<td>$1,112,982</td>
</tr>
</tbody>
</table>
NOTE C - UNCONDITIONAL PROMISES TO GIVE AND ALLOWANCE

Promises to give have not been discounted for the Trident United Way and Combined Federal Campaign as the campaign runs for only one year. The non-campaign pledges have not been discounted because the discount is inconsequential. Total unconditional promises to give consist of the following as of June 30:

<table>
<thead>
<tr>
<th>Trident United Way Campaign</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$ 3,271,811</td>
<td>$ 3,603,403</td>
</tr>
<tr>
<td>Commitments made</td>
<td>5,551,843</td>
<td>4,926,297</td>
</tr>
<tr>
<td>Payments made</td>
<td>(4,228,324)</td>
<td>(4,584,892)</td>
</tr>
<tr>
<td>Balance before allowance</td>
<td>4,595,330</td>
<td>3,944,808</td>
</tr>
<tr>
<td>Allowance for uncollectible</td>
<td>(699,512)</td>
<td>(672,997)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$ 3,895,818</td>
<td>$ 3,271,811</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Combined Federal Campaign</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$ 631,849</td>
<td>$ 893,282</td>
</tr>
<tr>
<td>Commitments made</td>
<td>617,217</td>
<td>412,023</td>
</tr>
<tr>
<td>Payments made</td>
<td>(541,914)</td>
<td>(569,032)</td>
</tr>
<tr>
<td>Balance before allowance</td>
<td>707,152</td>
<td>736,273</td>
</tr>
<tr>
<td>Allowance for uncollectible</td>
<td>(99,925)</td>
<td>(104,424)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$ 607,227</td>
<td>$ 631,849</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Pledge Receivables</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$ 410,980</td>
<td>$ 209,000</td>
</tr>
<tr>
<td>Commitments made</td>
<td>45,000</td>
<td>455,000</td>
</tr>
<tr>
<td>Payments made</td>
<td>(244,083)</td>
<td>(253,020)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$ 211,897</td>
<td>$ 410,980</td>
</tr>
</tbody>
</table>

As of June 30, 2015, the other pledge receivables were due as follows:

- In less than one year       $ 166,897
- One to five years          45,000
- More than five years       -

$ 211,897
NOTE C - UNCONDITIONAL PROMISES TO GIVE AND ALLOWANCE - Continued

An allowance for doubtful accounts is maintained based on management’s internal reserve policies. For the years ended June 30, 2015 and 2014 management estimate of pledges that would not be collected is 8%.

Over 85% of the Organization’s revenues are funded through the annual campaign. Such support is dependent upon the generosity of donors located in the Charleston, Berkeley, and Dorchester counties in South Carolina.

NOTE D - SUMMARY OF FAIR VALUE EXPOSURE

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the 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 fair value hierarchy under FASB ASC 820 are described as follows:

- **Level 1**: Quoted prices in active markets for identical securities.
- **Level 2**: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).
- **Level 3**: Significant unobservable inputs (including the Organization’s own assumptions in determining the fair value of investments).

Following is a description of the valuation methodologies used for asset measurement at fair value:

- **Money market funds**: Valued at amortized cost which approximate fair value.
- **Bonds**: Valued at the closing price reported in the active market in which the bond is traded or based on yields currently available on comparable securities of issuers with similar credit ratings.
- **Certificates of deposit**: Valued at fair value discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.
- **Mutual funds**: valued using the Net Asset Value (NAV) based on the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.
- **Equities**: Valued at the closing price reported in the active market in which the individual securities is traded.

There have been no changes in the methodologies used at June 30, 2015 and 2014.
NOTE D - SUMMARY OF FAIR VALUE EXPOSURE - Continued

The preceding methods described may produce a fair value calculation that may not be indicative 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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the organization’s assets at fair value at June 30, 2015 and 2014:

<table>
<thead>
<tr>
<th>Description</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of Deposit</td>
<td>$</td>
<td>$ 2,135,919</td>
<td>$</td>
<td>$ 2,135,919</td>
</tr>
<tr>
<td>Money Market</td>
<td>73,057</td>
<td></td>
<td></td>
<td>73,057</td>
</tr>
<tr>
<td>Government Money Market</td>
<td>432,227</td>
<td></td>
<td></td>
<td>432,227</td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td>525,935</td>
<td></td>
<td>525,935</td>
</tr>
<tr>
<td>Mutual Fund - Corporate Bond</td>
<td>1,472,328</td>
<td></td>
<td></td>
<td>1,472,328</td>
</tr>
<tr>
<td>Securities and security portfolios:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>555,291</td>
<td></td>
<td></td>
<td>555,291</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>349,318</td>
<td></td>
<td></td>
<td>349,318</td>
</tr>
<tr>
<td>Energy</td>
<td>250,112</td>
<td></td>
<td></td>
<td>250,112</td>
</tr>
<tr>
<td>Financials</td>
<td>390,466</td>
<td></td>
<td></td>
<td>390,466</td>
</tr>
<tr>
<td>Health Care</td>
<td>775,687</td>
<td></td>
<td></td>
<td>775,687</td>
</tr>
<tr>
<td>Industrials</td>
<td>232,102</td>
<td></td>
<td></td>
<td>232,102</td>
</tr>
<tr>
<td>Information Technology</td>
<td>897,918</td>
<td></td>
<td></td>
<td>897,918</td>
</tr>
<tr>
<td>Materials</td>
<td>74,860</td>
<td></td>
<td></td>
<td>74,860</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>41,250</td>
<td></td>
<td></td>
<td>41,250</td>
</tr>
<tr>
<td>Utilities</td>
<td>64,014</td>
<td></td>
<td></td>
<td>64,014</td>
</tr>
<tr>
<td>Other equities</td>
<td>2,315,023</td>
<td></td>
<td></td>
<td>2,315,023</td>
</tr>
<tr>
<td>Total Securities and security portfolios</td>
<td>5,946,041</td>
<td></td>
<td></td>
<td>5,946,041</td>
</tr>
<tr>
<td>Total assets at fair value</td>
<td>$ 7,923,653</td>
<td>$ 2,661,854</td>
<td>$</td>
<td>$ 10,585,507</td>
</tr>
</tbody>
</table>
NOTE D - SUMMARY OF FAIR VALUE EXPOSURE - Continued

<table>
<thead>
<tr>
<th>Description</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of Deposit</td>
<td>$</td>
<td>$ 2,157,588</td>
<td>$</td>
<td>$ 2,157,588</td>
</tr>
<tr>
<td>Money Market</td>
<td>41,682</td>
<td>-</td>
<td>-</td>
<td>41,682</td>
</tr>
<tr>
<td>Government Money Market</td>
<td>655,388</td>
<td>-</td>
<td>-</td>
<td>655,388</td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td>501,874</td>
<td>-</td>
<td>501,874</td>
</tr>
<tr>
<td>Mutual Fund - Corporate Bond</td>
<td>1,504,360</td>
<td>-</td>
<td>-</td>
<td>1,504,360</td>
</tr>
<tr>
<td>Securities and security portfolios:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>526,336</td>
<td>-</td>
<td>-</td>
<td>526,336</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>138,956</td>
<td>-</td>
<td>-</td>
<td>138,956</td>
</tr>
<tr>
<td>Energy</td>
<td>278,670</td>
<td>-</td>
<td>-</td>
<td>278,670</td>
</tr>
<tr>
<td>Financials</td>
<td>402,835</td>
<td>-</td>
<td>-</td>
<td>402,835</td>
</tr>
<tr>
<td>Health Care</td>
<td>665,100</td>
<td>-</td>
<td>-</td>
<td>665,100</td>
</tr>
<tr>
<td>Industrials</td>
<td>292,243</td>
<td>-</td>
<td>-</td>
<td>292,243</td>
</tr>
<tr>
<td>Information Technology</td>
<td>803,576</td>
<td>-</td>
<td>-</td>
<td>803,576</td>
</tr>
<tr>
<td>Materials</td>
<td>99,788</td>
<td>-</td>
<td>-</td>
<td>99,788</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>64,352</td>
<td>-</td>
<td>-</td>
<td>64,352</td>
</tr>
<tr>
<td>Utilities</td>
<td>62,439</td>
<td>-</td>
<td>-</td>
<td>62,439</td>
</tr>
<tr>
<td>Other equities</td>
<td>2,028,781</td>
<td>-</td>
<td>-</td>
<td>2,028,781</td>
</tr>
<tr>
<td>Total Securities and security portfolios</td>
<td>5,363,076</td>
<td>-</td>
<td>-</td>
<td>5,363,076</td>
</tr>
<tr>
<td>Total assets at fair value</td>
<td>$ 7,564,506</td>
<td>$ 2,659,462</td>
<td>$</td>
<td>$ 10,223,968</td>
</tr>
</tbody>
</table>
NOTE E - LAND, BUILDINGS AND EQUIPMENT

Land, buildings and equipment for the years ended June 30, 2015 and 2014 consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Disposition</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2014</td>
<td>$</td>
<td>$</td>
<td>June 30, 2015</td>
</tr>
<tr>
<td>Land</td>
<td>$490,000</td>
<td>$</td>
<td>$</td>
<td>$490,000</td>
</tr>
<tr>
<td>Building and improvements</td>
<td>2,014,677</td>
<td>101,216</td>
<td>$</td>
<td>2,115,893</td>
</tr>
<tr>
<td>Equipment</td>
<td>264,642</td>
<td>1,060</td>
<td>(28,409)</td>
<td>237,293</td>
</tr>
<tr>
<td>Vehicle</td>
<td>29,000</td>
<td>$</td>
<td>$</td>
<td>29,000</td>
</tr>
<tr>
<td></td>
<td>2,798,319</td>
<td>102,276</td>
<td>(28,409)</td>
<td>2,872,186</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(926,226)</td>
<td>(155,383)</td>
<td>28,409</td>
<td>(1,053,200)</td>
</tr>
<tr>
<td></td>
<td>$1,872,093</td>
<td>$ (53,107)</td>
<td>$</td>
<td>$1,818,986</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Disposition</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2013</td>
<td>$</td>
<td>$</td>
<td>June 30, 2014</td>
</tr>
<tr>
<td>Land</td>
<td>$490,000</td>
<td>$</td>
<td>$</td>
<td>$490,000</td>
</tr>
<tr>
<td>Building and improvements</td>
<td>2,005,213</td>
<td>9,464</td>
<td>$</td>
<td>2,014,677</td>
</tr>
<tr>
<td>Equipment</td>
<td>298,611</td>
<td>12,898</td>
<td>(46,867)</td>
<td>264,642</td>
</tr>
<tr>
<td>Vehicle</td>
<td>29,164</td>
<td>29,000</td>
<td>(29,164)</td>
<td>29,000</td>
</tr>
<tr>
<td></td>
<td>2,822,988</td>
<td>51,362</td>
<td>(76,031)</td>
<td>2,798,319</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(838,015)</td>
<td>(144,313)</td>
<td>56,102</td>
<td>(926,226)</td>
</tr>
<tr>
<td></td>
<td>$1,984,973</td>
<td>$ (92,951)</td>
<td>$ (19,929)</td>
<td>$1,872,093</td>
</tr>
</tbody>
</table>

NOTE F - EMPLOYEE BENEFITS

401K Plan
The Organization has established a 401K Plan covering substantially all of the employees of the Organization. Participants in the 401K Plan may elect to make voluntary before-tax contributions based on a percentage of their pay, subject to certain limitations set forth in the Internal Revenue Code of 1986, as amended. The Organization has elected to match employee contributions to the 401K Plan up to 50 percent of contributions from each participant, limited to 2 percent of each employee’s gross pay.

The Organization contributed $137,913 and $106,490 to the 401(k) Plan in June 30, 2015 and 2014, respectively.

Additionally, the Organization may make a discretionary Profit Sharing/Safe Harbor contribution into a separate account on behalf of all eligible employees. This contribution will be a percentage of the employee’s annual compensation and vests over a three year period. Effective January 1, 2010, the Profit Sharing portion vests in three years and the Safe Harbor Portion vests immediately. During the years ended June 30, 2015 and 2014 total Profit Sharing/Safe Harbor contributions expense was $64,432 and $54,273 respectively.
NOTE F - EMPLOYEE BENEFITS - Continued

Deferred Compensation

The Organization provides deferred compensation to key employees. The assets are owned by the Organization until certain provisions of the plan are met by the employees. Deferred compensation liability for the years ended June 30, 2015 and 2014 were $258,845 and $218,955.

NOTE G - BOARD DESIGNATED NET ASSETS

The Board of Directors has designated certain net assets and set aside an amount of cash equal to these designations. These accounts are reported at the funded amounts designated as of June 30, 2015 and 2014 are as follows:

<table>
<thead>
<tr>
<th>Designated Purposes</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land, Building &amp; Equipment</td>
<td>$1,818,986</td>
<td>$1,872,093</td>
</tr>
<tr>
<td>Building reserve</td>
<td>480,958</td>
<td>381,515</td>
</tr>
<tr>
<td>Emergency reserve</td>
<td>2,394,175</td>
<td>2,340,140</td>
</tr>
<tr>
<td>Endowment</td>
<td>4,481,708</td>
<td>4,292,933</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$9,175,827</strong></td>
<td><strong>$8,886,681</strong></td>
</tr>
</tbody>
</table>

NOTE H - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes and periods as of June 30, 2015 and 2014:

<table>
<thead>
<tr>
<th>Temporarily Restricted Purposes</th>
<th>Beginning Balance June 30, 2014</th>
<th>Contributions</th>
<th>Released from Restrictions</th>
<th>Inter-fund Transfers</th>
<th>Ending Balance June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>TUW Campaign</td>
<td>$2,948,638</td>
<td>$7,506,303</td>
<td>$(7,690,351)</td>
<td>$31,172</td>
<td>$2,795,762</td>
</tr>
<tr>
<td>Combined Federal Campaign</td>
<td>976,567</td>
<td>200,385</td>
<td>(264,833)</td>
<td>-</td>
<td>976,567</td>
</tr>
<tr>
<td>Other, net</td>
<td>246,067</td>
<td>330,792</td>
<td>(213,160)</td>
<td>-</td>
<td>363,699</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4,171,272</strong></td>
<td><strong>$8,037,480</strong></td>
<td><strong>(8,419,674)</strong></td>
<td><strong>$31,172</strong></td>
<td><strong>$3,820,250</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Temporarily Restricted Purposes</th>
<th>Beginning Balance June 30, 2013</th>
<th>Contributions</th>
<th>Released from Restrictions</th>
<th>Inter-fund Transfers</th>
<th>Ending Balance June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>TUW Campaign</td>
<td>$3,813,082</td>
<td>$6,800,741</td>
<td>(7,665,185)</td>
<td>-</td>
<td>$2,948,638</td>
</tr>
<tr>
<td>Combined Federal Campaign</td>
<td>1,238,064</td>
<td>3,336</td>
<td>(264,833)</td>
<td>-</td>
<td>976,567</td>
</tr>
<tr>
<td>Other, net</td>
<td>28,795</td>
<td>721,214</td>
<td>(503,942)</td>
<td>-</td>
<td>246,067</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,079,941</strong></td>
<td><strong>$7,525,291</strong></td>
<td><strong>(8,433,960)</strong></td>
<td><strong>-</strong></td>
<td><strong>$4,171,272</strong></td>
</tr>
</tbody>
</table>
NOTE I - PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are comprised of the following:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lane Tocqueville Legacy Circle</td>
<td>$ 619,409</td>
<td>$ 26,689</td>
<td>$ (31,172)</td>
<td>$ 614,926</td>
</tr>
<tr>
<td></td>
<td>$ 619,409</td>
<td>$ 26,689</td>
<td>$ (31,172)</td>
<td>$ 614,926</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lane Tocqueville Legacy Circle</td>
<td>$ 552,613</td>
<td>$ 97,796</td>
<td>$ (31,000)</td>
<td>$ 619,409</td>
</tr>
<tr>
<td></td>
<td>$ 552,613</td>
<td>$ 97,796</td>
<td>$ (31,000)</td>
<td>$ 619,409</td>
</tr>
</tbody>
</table>

NOTE J - LEASES

The Organization rents part of the building under long-term lease contracts. Rental income is used exclusively to maintain the building so that no donor funds need to be utilized for this purpose.

Estimated future rental income under the current leases as of June 30, 2015:

Years Ended June 30:

- 2016: $150,045
- 2017: $49,639
- 2018: $10,620
- 2019: $10,620
- 2020: $2,655

NOTE K - CREDIT RISK

Financial instruments that potentially subject the Organization to credit risk consist principally of cash at financial institutions and investments. At times, the balances in cash accounts may be in excess of FDIC insurance limits. The unlimited coverage is separate from, and in addition to, the insurance coverage provided for a depositor’s other accounts held at an FDIC-insured bank. Management continuously monitors the Organization’s balances at financial institutions and invests excess operating cash in short-term investments.
NOTE K - CREDIT RISK - Continued

Trident United Way maintains its cash accounts at various local banks. The cash in these accounts is guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per bank at June 30, 2015 and 2014. At June 30, 2015 and 2014, total cash held by the banks totaled $2,201,582 and $2,434,163 of which $1,441,586 and $1,691,673 were unsecured respectively.

Cash (money market fund) in an investment account is held in safekeeping at Bank of America (the Firm). The cash in this account is held in the trust department of Bank of America and is not insured by the Securities Investor Protection Corporation (SIPC) or FDIC coverage. The Firm is insured under the enterprise-wide insurance program of Bank of America. These programs include insurance coverage under a fidelity bond and errors and omissions policies. These policies each have limitations of $100 million per occurrence. At June 30, 2015 and 2014, the total cash held by the Firm for Trident United Way was $477,069 and $674,595, respectively.

Additionally, cash (money market fund) is held by Schwab Investment Advisors and is covered by SIPC up to $500,000 as well as additional insurance protection maintained by Schwab. At June 30, 2015 and 2014, the total cash and cash equivalents held by Schwab for Trident United Way was $28,615 and $22,475, respectively.

NOTE L - RELATED PARTY TRANSACTIONS

One of the banks that the Organization uses for certain deposit accounts and as a 401(k) plan manager employs two Board of Directors members as key staff. In addition, one of these Board Members is also a member of the Finance Committee. Amounts paid to the bank as a fee for the 401(k) plan were $11,519 and $9,668 for the years ended June 30, 2015 and 2014, respectively.

Two Board of Directors members are key staff at a bank that the Organization uses for certain deposit accounts and has holdings in as part of its investments. In addition, one of these Board Members is also a member of the Finance Committee and both of these Board Members are members of the Investment Committee. Amounts held as deposits and investments total $199,395 and $189,376 as of June 30, 2015 and 2014, respectively.

A Board of Directors and Finance Committee member works for the real estate company that handles the rental of excess space in the Organization’s building and provides building management services. The real estate company gets a commission when new leases are signed and receives a monthly fee for building management services. The total paid to the real estate company was $7,171 for building management services and commissions for the year ended June 30, 2015. No fees were paid for the year ended June 30, 2014.

Two Board of Directors members are key staff of a local newspaper and an advertising company. These companies are utilized for advertising purposes. The advertising company was paid a total of $39,833 and $29,765 for the years ended June 30, 2015 and 2014, respectively. The newspaper was paid a total of $38,910 and $32,076 for the years ended June 30, 2015 and 2014, respectively.

NOTE M - SUBSEQUENT EVENTS

In accordance with ASC 855, the Organization evaluated subsequent events through September 18, 2015, the date these financial statements were issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.