

United Way of Connecticut, Inc. and Subsidiary

**Consolidated Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

**June 30, 2018
(With Comparative Totals for 2017)**

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United Way of Connecticut, Inc. and Subsidiary

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Independent Auditor's Report

To the Board of Directors
United Way of Connecticut, Inc.

Report on Financial Statements

We have audited the accompanying consolidated financial statements of United Way of Connecticut, Inc. and Subsidiary, which comprise the consolidated statement of financial position as of June 30, 2018, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. The financial statements of Connecticut Policy and Economic Council, Inc., a subsidiary of United Way of Connecticut, Inc., were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of United Way of Connecticut, Inc. and Subsidiary as of June 30, 2018, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited United Way of Connecticut, Inc. and Subsidiary's 2017 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated December 18, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Matters

Report on Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 14 to 16 is presented for purposes of additional analysis of the 2018 consolidated financial statements rather than to present the financial position, changes in net assets and cash flows of the individual organizations, and it is 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 2018 consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the 2018 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 2018 consolidated financial statements or to the 2018 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 consolidating information is fairly stated in all material respects in relation to the 2018 consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2018 on our consideration of United Way of Connecticut, Inc. and Subsidiary'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 United Way of Connecticut, Inc. and Subsidiary'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 United Way of Connecticut, Inc. and Subsidiary's internal control over financial reporting and compliance.



Hartford, Connecticut
December 13, 2018

United Way of Connecticut, Inc. and Subsidiary

Consolidated Statement of Financial Position

June 30, 2018

(With Comparative Totals for 2017)

	<u>Assets</u>	
	<u>2018</u>	<u>2017</u>
Current assets		
Cash	\$ 8,073,759	\$ 6,726,213
Contracts receivable	66,175	320,484
Local United Way receivables	12,166	13,510
Other receivables	41,672	43,929
Prepaid expenses	70,591	104,174
Total current assets	<u>8,264,363</u>	<u>7,208,310</u>
Office furniture and equipment	244,932	244,932
Less accumulated depreciation	<u>(244,932)</u>	<u>(244,932)</u>
Net office furniture and equipment	<u>-</u>	<u>-</u>
Total assets	<u><u>\$ 8,264,363</u></u>	<u><u>\$ 7,208,310</u></u>
	<u>Liabilities and Net Assets</u>	
Current liabilities		
Accounts payable and accrued expenses	\$ 1,122,726	\$ 1,777,891
Refundable advances	4,330,574	2,860,151
Deferred revenue	221,268	151,297
Total current liabilities	5,674,568	4,789,339
Commitments and contingencies		
Unrestricted net assets	<u>2,589,795</u>	<u>2,418,971</u>
Total liabilities and net assets	<u><u>\$ 8,264,363</u></u>	<u><u>\$ 7,208,310</u></u>

See Notes to Consolidated Financial Statements.

United Way of Connecticut, Inc. and Subsidiary

**Consolidated Statement of Activities
Year Ended June 30, 2018
(With Comparative Totals for 2017)**

	<u>2018</u>	<u>2017</u>
Change in unrestricted net assets		
Revenues, gains and other support		
Governmental grants and contracts	\$ 17,079,912	\$ 17,155,318
Local United Way revenue	487,740	522,252
Grants and contracts, other	478,650	345,618
Miscellaneous	<u>52,171</u>	<u>109,289</u>
Total revenues, gains and other support	<u>18,098,473</u>	<u>18,132,477</u>
Expenses		
Program services		
2-1-1 Health and Human Services	6,642,534	6,478,030
Care 4 Kids	5,393,415	5,965,663
Child Care Services	3,389,506	3,008,524
CRC and other programs	<u>54,173</u>	<u>89,593</u>
Total program services	15,479,628	15,541,810
Support services		
Management and general	<u>2,448,021</u>	<u>2,451,233</u>
Total expenses	<u>17,927,649</u>	<u>17,993,043</u>
Change in net assets	170,824	139,434
Net assets, beginning	<u>2,418,971</u>	<u>2,279,537</u>
Net assets, end	<u><u>\$ 2,589,795</u></u>	<u><u>\$ 2,418,971</u></u>

See Notes to Consolidated Financial Statements.

United Way of Connecticut, Inc. and Subsidiary

Consolidated Statement of Functional Expenses

Year Ended June 30, 2018

(With Comparative Totals for 2017)

	Program services				Total	Support services	2018 Total	2017
	2-1-1 Health and Human Services	Care 4 Kids	Child Care Services	CRC and other programs		Management and general		
Salaries	\$ 3,108,711	\$ 3,022,113	\$ 816,337	\$ 17,275	\$ 6,964,436	\$ 1,409,883	\$ 8,374,319	\$ 8,506,672
Health, pension, and benefits	822,410	975,433	215,327	3,087	2,016,257	392,265	2,408,522	2,486,279
Payroll taxes	228,282	216,849	57,897	1,509	504,537	99,314	603,851	605,823
Total personnel expenses	4,159,403	4,214,395	1,089,561	21,871	9,485,230	1,901,462	11,386,692	11,598,774
Contract services	1,626,771	344,413	1,786,553	23,403	3,781,140	188,110	3,969,250	2,576,811
Occupancy	318,357	388,954	82,442	832	790,585	149,539	940,124	930,017
Depreciation	-	-	-	-	-	-	-	-
Postage	46,480	133,692	24,455	26	204,653	1,700	206,353	246,104
Telephone	192,892	96,512	18,523	347	308,274	62,407	370,681	389,351
Office supplies, IT and program materials	165,679	162,288	186,196	589	514,752	29,519	544,271	1,894,249
Printing and copying	29,768	37,763	153,210	50	220,791	11,621	232,412	101,086
Miscellaneous	6,130	1,453	16,163	5,105	28,851	28,087	56,938	50,337
Staff training and development	89,359	9,154	19,315	881	118,709	10,241	128,950	98,394
Insurance	-	-	-	-	-	64,340	64,340	66,432
Travel	3,730	3,426	12,646	73	19,875	995	20,870	33,119
Advertising	3,965	1,365	442	996	6,768	-	6,768	8,369
Total expenses	\$ 6,642,534	\$ 5,393,415	\$ 3,389,506	\$ 54,173	\$ 15,479,628	\$ 2,448,021	\$ 17,927,649	\$ 17,993,043

See Notes to Consolidated Financial Statements.

United Way of Connecticut, Inc. and Subsidiary

Consolidated Statement of Cash Flows
Year Ended June 30, 2018
(With Comparative Totals for 2017)

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Change in net assets	\$ 170,824	\$ 139,434
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	-	-
Changes in operating assets and liabilities		
Contracts receivable	254,309	140,266
Local United Way receivables	1,344	17,533
Other receivables	2,257	(32,594)
Prepaid expenses	33,583	3,940
Accounts payable and accrued expenses	(655,165)	184,177
Refundable advances	1,470,423	1,717,839
Deferred revenue	69,971	68,162
Net cash provided by operating activities and net increase in cash	<u>1,347,546</u>	<u>2,238,757</u>
Cash, beginning	<u>6,726,213</u>	<u>4,487,456</u>
Cash, end	<u><u>\$ 8,073,759</u></u>	<u><u>\$ 6,726,213</u></u>

See Notes to Consolidated Financial Statements.

United Way of Connecticut, Inc. and Subsidiary

Notes to Consolidated Financial Statements June 30, 2018

Note 1 - Organization and summary of significant accounting policies

Organization and operations

United Way of Connecticut, Inc. administers eligibility based Child Care Assistance Programs for the State of Connecticut. United Way of Connecticut, Inc. provides Connecticut's statewide information, referral and crisis intervention services, 24 hours a day, 7 days a week. United Way of Connecticut, Inc. facilitates the sharing of information and other resources among the independent local United Ways in Connecticut. United Way of Connecticut, Inc. is a vehicle to identify and pursue public policy objectives which affect human services in Connecticut and, through the Community Results Center, provides research and analysis that informs local planning and decision making.

The Child Care Assistance Programs (Care 4 Kids, 2-1-1 Child Care, Provider Orientation Program, and Quality Improvement System) and the Statewide Information, Referral and Crisis Intervention Service Program ("2-1-1") are restrictively funded by grants, contracts and/or revenue generated through the efforts or assets of the program as follows:

Child Care Assistance Program which encompasses Care 4 Kids, 2-1-1 Child Care, Provider Orientation Program, and Quality Improvement System - Funded by the Office of Early Childhood.

Statewide Information, Referral and Crisis Intervention Service Program - Funded through:

- State of Connecticut Department of Social Services ("DSS") as administrator of 2-1-1, Health Care Line, Electronic Benefit Transfer ("EBT"), and MyPlaceCT
- Office of Early Childhood ("OEC") as administrator of Help Me Grow and Birth to Three Programs
- Department of Public Health ("DPH") as administrator of the Maternal Child Health Grant and Integrated Services
- Local United Ways and other community service organizations
- Department of Children and Families ("DCF") as administrator of Emergency Mobile Psychiatric Services program
- Department of Housing ("DOH") as administrator of Coordinated Access Program

United Way Services - Funded through local United Ways and various grants

Community Results Center - Funded through various contracts and grants

Principles of consolidation

United Way of Connecticut, Inc. is affiliated with Connecticut Policy and Economic Council, Inc. ("CPEC"). United Way of Connecticut, Inc. is the sole member of CPEC and the Board of Directors of United Way of Connecticut, Inc. serves as the Board of Directors of CPEC.

As of January 1, 2006, all programs of CPEC were transferred to the Community Results Center Department of United Way of Connecticut, Inc.; however, CPEC has continued to function as a separate entity. Significant intercompany accounts and transactions have been eliminated in consolidation.

United Way of Connecticut, Inc. and Subsidiary

Notes to Consolidated Financial Statements June 30, 2018

United Way of Connecticut, Inc. and CPEC are referred to collectively as the "Organization."

Basis of presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The consolidated financial statements report information regarding the Organization's consolidated financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. They are described as follows:

Unrestricted net assets are not subject to explicit donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Temporarily restricted net assets are subject to either explicit donor-imposed stipulations or by operation of law that can be fulfilled by actions of the Organization or that expire by the passage of time. When a 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 consolidated statement of activities as net assets released from restrictions.

Permanently restricted net assets are subject to explicit donor-imposed stipulations that they be maintained permanently by the Organization and stipulate the use of income and/or appreciation as either unrestricted or temporarily restricted based on donor-imposed stipulations or by operation of law.

At June 30, 2018 and 2017, there were no temporarily or permanently restricted net assets.

Tax status

The Organization is exempt from federal income taxes under the provisions of the Internal Revenue Code Section 501(c)(3) and, therefore, has made no provisions for federal or state income taxes in the accompanying consolidated financial statements.

The Organization has no unrecognized tax benefits or liabilities at June 30, 2018 and 2017. The Organization's federal and state income tax returns prior to fiscal year 2015 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

If the Organization has unrelated business income taxes, it will recognize interest and penalties associated with any tax matters as part of the income tax provision and include accrued interest and penalties with the related tax liability in the consolidated statement of financial position. The Organization has no unrelated business income taxes for 2018 and 2017.

Grants from governments and deferred revenue

The Organization receives various grants, principally from governmental agencies. These grants are generally on a cost reimbursement basis, including recoverable overhead. Revenues from grants are deemed earned and recognized in the consolidated statement of activities when expenditures are made for the purpose specified.

Revenues are deferred if the Organization has received the grants but the funds have not yet been expended for the purpose specified. Receipts of grant awards in advance, which are payable back to the funding agency if not used, are classified as refundable advances in the accompanying consolidated statement of financial position.

United Way of Connecticut, Inc. and Subsidiary

Notes to Consolidated Financial Statements June 30, 2018

Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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 consolidated statement of activities as net assets released from restrictions.

Cash and cash equivalents

The Organization considers all unrestricted, highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents. There were no cash equivalents held by the Organization as of June 30, 2018 and 2017.

Restricted cash

Grant funds, related to a specific program, may be required to be in separate interest-bearing accounts. There were no such cash balances at June 30, 2018 and 2017.

Office furniture and equipment

The Organization capitalizes all expenditures (other than those purchased with funds received from state funding agencies) for office furniture and equipment that are in excess of \$5,000 and that have a useful life of greater than one year. Purchased office furniture and equipment are carried at cost. Donated office furniture and equipment are carried at the approximate fair value at the date of donation. Office furniture and equipment are depreciated using the straight-line method over estimated useful lives of three to seven years.

Expenditures for repairs and maintenance are charged to expense as incurred. For assets sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in the consolidated statement of activities for the period.

Capital assets purchased with funds received from all state funding agencies are expensed in the year acquired and are charged to the program benefited. Title to the equipment remains with the funding agency and the capital assets revert to that agency at the termination of the program. The amount of equipment purchased and expensed with state funds was \$0 and \$84,790 for the years ended June 30, 2018 and 2017, respectively.

Prior year summarized information

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2017, from which the summarized information was derived.

Use of estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and

United Way of Connecticut, Inc. and Subsidiary

Notes to Consolidated Financial Statements June 30, 2018

assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising costs

Advertising costs are expensed as incurred and included in functional expenses.

Subsequent events

The Organization has evaluated subsequent events through December 13, 2018, which is the date the consolidated financial statements were available to be issued.

Note 2 - Concentrations of credit risk

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist primarily of cash and receivables. The Organization maintains its cash with high-credit quality financial institutions. The total cash balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per financial institution. As of June 30, 2018 and 2017, the Organization has cash balances on deposit that exceeded the balance insured by the FDIC of approximately \$8,184,000 and \$6,376,000, respectively.

Contracts and other receivables are limited to contributions from various foundations, businesses and individuals. Management does not believe any credit risk exists and, therefore, no allowance for doubtful accounts has been recorded.

Approximately 20% and 19% of the Organization's funding was provided by grants from the State of Connecticut DSS for the years ended June 30, 2018 and 2017, respectively.

Approximately 60% and 61% of the Organization's funding was provided by grants from the OEC for the years ended June 30, 2018 and 2017, respectively.

Note 3 - Line of credit

The Organization has a \$2,000,000 revolving line of credit from a bank which will expire on January 31, 2019. Available funds as of June 30, 2018 and 2017 were \$2,000,000. The line of credit is secured by a security interest on all the business assets. Interest is payable monthly on any advances outstanding at a variable rate equal to the bank's "Prime Rate" plus 0.50% (5.50% at June 30, 2018). Any unpaid balances must be paid in full on the expiration date. There was no outstanding balance as of June 30, 2018 and 2017 and, as such, no borrowings during both fiscal years.

Note 4 - Pension plan

The Organization maintains a defined contribution pension plan covering all employees of the Organization with six months of service, who have attained the age of 21. The Organization's contribution to the plan was at 8% of eligible payroll for the plan year. For the years ended June 30, 2018 and 2017, pension plan contribution expense totaled \$579,394 and \$647,597, respectively.

United Way of Connecticut, Inc. and Subsidiary

**Notes to Consolidated Financial Statements
June 30, 2018**

Note 5 - Operating leases

The Organization leases office and storage space in various locations, which expire at various times through February 2023. The Organization is responsible for property taxes, insurance and maintenance. The Organization also leases various office equipment, which expire at various times through December 2021. The Organization is responsible for all insurance and maintenance.

The future minimum lease payments due under the noncancelable leases subsequent to June 30, 2018 are as follows:

2019	\$	712,377
2020		715,460
2021		721,625
2022		708,888
2023		<u>464,100</u>
Total	\$	<u>3,322,450</u>

Total rental expense for all operating leases for the years ended June 30, 2018 and 2017 was \$967,900 and \$955,749, respectively.

Note 6 - Contingency

Litigation

From time-to-time, the Organization is a defendant in actions arising in the ordinary course of business. In the opinion of management, such litigation will not have a material effect on the Organization's consolidated financial condition or results of operations.

Supplementary Information

United Way of Connecticut, Inc. and Subsidiary

**Consolidating Statement of Financial Position
June 30, 2018**

<u>Assets</u>	<u>United Way of Connecticut, Inc.</u>	<u>Connecticut Policy and Economic Council, Inc.</u>	<u>Eliminations</u>	<u>Consolidated total</u>
Current assets				
Cash	\$ 7,798,734	\$ 275,025	\$ -	\$ 8,073,759
Contracts receivable	66,175	-	-	66,175
Local United Way receivables	12,166	-	-	12,166
Other receivables	41,672	-	-	41,672
Prepaid expenses	70,591	-	-	70,591
Total current assets	<u>7,989,338</u>	<u>275,025</u>	<u>-</u>	<u>8,264,363</u>
Office furniture and equipment	244,932	-	-	244,932
Less accumulated depreciation	<u>(244,932)</u>	<u>-</u>	<u>-</u>	<u>(244,932)</u>
Net office furniture and equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 7,989,338</u>	<u>\$ 275,025</u>	<u>\$ -</u>	<u>\$ 8,264,363</u>
<u>Liabilities and Net Assets</u>				
Current liabilities				
Accounts payable and accrued expenses	\$ 1,122,726	\$ -	\$ -	\$ 1,122,726
Refundable advances	4,330,574	-	-	4,330,574
Deferred revenue	221,268	-	-	221,268
Total current liabilities	5,674,568	-	-	5,674,568
Unrestricted net assets	<u>2,314,770</u>	<u>275,025</u>	<u>-</u>	<u>2,589,795</u>
Total liabilities and net assets	<u>\$ 7,989,338</u>	<u>\$ 275,025</u>	<u>\$ -</u>	<u>\$ 8,264,363</u>

See Independent Auditor's Report.

United Way of Connecticut, Inc. and Subsidiary

**Consolidating Statement of Activities
Year Ended June 30, 2018**

	United Way of Connecticut, Inc.	Connecticut Policy and Economic Council, Inc.	Eliminations	Consolidated total
Change in unrestricted net assets				
Revenues, gains and other support				
Governmental grants and contracts	\$ 17,079,912	\$ -	\$ -	\$ 17,079,912
Local United Way revenue	487,740	-	-	487,740
Grants and contracts, other	478,650	-	-	478,650
Miscellaneous	52,171	-	-	52,171
Total revenues, gains and other support	<u>18,098,473</u>	<u>-</u>	<u>-</u>	<u>18,098,473</u>
Expenses				
Program services				
2-1-1 Health and Human Services	6,642,534	-	-	6,642,534
Care 4 Kids	5,393,415	-	-	5,393,415
Child Care Services	3,389,506	-	-	3,389,506
CRC and other programs	54,173	-	-	54,173
Total program services	<u>15,479,628</u>	<u>-</u>	<u>-</u>	<u>15,479,628</u>
Support services				
Management and general	<u>2,448,021</u>	<u>-</u>	<u>-</u>	<u>2,448,021</u>
Total expenses	<u>17,927,649</u>	<u>-</u>	<u>-</u>	<u>17,927,649</u>
Change in net assets	170,824	-	-	170,824
Net assets, beginning	<u>2,143,946</u>	<u>275,025</u>	<u>-</u>	<u>2,418,971</u>
Net assets, end	<u>\$ 2,314,770</u>	<u>\$ 275,025</u>	<u>\$ -</u>	<u>\$ 2,589,795</u>

See Independent Auditor's Report.

United Way of Connecticut, Inc. and Subsidiary

**Consolidating Statement of Cash Flows
Year Ended June 30, 2018**

	United Way of Connecticut, Inc.	Connecticut Policy and Economic Council, Inc.	Eliminations	Consolidated total
Cash flows from operating activities				
Change in net assets	\$ 170,824	\$ -	\$ -	\$ 170,824
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities				
Depreciation	-	-	-	-
Changes in operating assets and liabilities				
Contracts receivable	254,309	-	-	254,309
Local United Way receivables	1,344	-	-	1,344
Other receivables	2,257	-	-	2,257
Prepaid expenses	33,583	-	-	33,583
Accounts payable and accrued expenses	(655,165)	-	-	(655,165)
Refundable advances	1,470,423	-	-	1,470,423
Deferred revenue	69,971	-	-	69,971
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Net cash provided by (used in) operating activities and net increase (decrease) in cash	1,347,546	-	-	1,347,546
Cash, beginning	6,451,188	275,025	-	6,726,213
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Cash, end	\$ 7,798,734	\$ 275,025	\$ -	\$ 8,073,759
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