

**UNITED WAY OF OKALOOSA-
WALTON COUNTIES, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2013

UNITED WAY OF OKALOOSA-WALTON COUNTIES, INC.
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
United Way of Okaloosa-Walton Counties, Inc.
Fort Walton Beach, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of United Way of Okaloosa-Walton Counties, Inc. which comprise the statement of financial position as of December 31, 2013, and the related statements of activities, functional expenses, and cash flows for the year 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

To the Board of Directors
United Way of Okaloosa-Walton Counties, Inc.
Independent Auditors' Report (Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Okaloosa-Walton Counties, Inc. as of December 31, 2013, and the changes in its net assets and its cash flow for the year 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 Okaloosa-Walton Counties, Inc.'s 2012 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated June 20, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Payments to Agencies for the 2012 and 2011 Campaigns is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Warren Averett, LLC
Fort Walton Beach, Florida
April 30, 2014

FINANCIAL STATEMENTS

UNITED WAY OF OKALOOSA-WALTON COUNTIES, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2013
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2012)

	2013	2012
ASSETS		
Cash and cash equivalents	\$ 223,243	\$ 452,243
Certificates of deposit	337,705	134,945
Accounts receivable		
Campaign, net	768,591	835,022
Due from Principle Combined Federal Campaign	9,710	-
Prepaid campaign designations	-	5,000
Property and equipment, net	187,805	195,681
TOTAL ASSETS	\$ 1,527,054	\$ 1,622,891
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 1,160	\$ 451
Line of credit	9,710	-
Donor designations	340,756	443,111
TOTAL LIABILITIES	351,626	443,562
NET ASSETS		
Unrestricted	186,649	291,259
Temporarily restricted	988,779	888,070
TOTAL NET ASSETS	1,175,428	1,179,329
TOTAL LIABILITIES AND NET ASSETS	\$ 1,527,054	\$ 1,622,891

See notes to the financial statements.

UNITED WAY OF OKALOOSA-WALTON COUNTIES, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2012)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>	
			<u>2013</u>	<u>2012</u>
CAMPAIGN RESULTS				
Current period				
Contributions received in current period	\$ 38,766	\$ 124,911	\$ 163,677	\$ 269,703
Amounts released from restrictions:				
Contributions received in prior periods	1,064,663	(1,064,663)	-	-
Less donor designations	(443,111)	443,111	-	-
Less allowance for uncollectible pledges	(110,000)	110,000	-	-
Total current period contributions and net assets - released from restrictions	<u>550,318</u>	<u>(386,641)</u>	<u>163,677</u>	<u>269,703</u>
Next period				
Contributions received applicable to next period	-	938,106	938,106	1,064,663
Less donor designations	-	(340,756)	(340,756)	(443,111)
Less allowance for uncollectible pledges	-	(110,000)	(110,000)	(110,000)
Total next period contributions	<u>-</u>	<u>487,350</u>	<u>487,350</u>	<u>511,552</u>
Total campaign results and net assets - released from restrictions	<u>550,318</u>	<u>100,709</u>	<u>651,027</u>	<u>781,255</u>
OTHER SUPPORT				
Hurricane relief	14,290	-	14,290	12,850
Gifts in-kind	21,740	-	21,740	142,229
Special events	83,848	-	83,848	93,786
Interest and miscellaneous	669	-	669	1,745
Rental income	8,700	-	8,700	8,700
Gain (loss) on disposal of asset	-	-	-	(1,041)
Total other support	<u>129,247</u>	<u>-</u>	<u>129,247</u>	<u>258,269</u>
Total revenues and net assets - released from restrictions	<u>679,565</u>	<u>100,709</u>	<u>780,274</u>	<u>1,039,524</u>

See notes to the financial statements.

Continued...

UNITED WAY OF OKALOOSA-WALTON COUNTIES, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2012)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>	
			<u>2013</u>	<u>2012</u>
ALLOCATIONS AND OTHER FUNCTIONAL EXPENSES				
Program services				
Distributions to agencies	733,902	-	733,902	910,476
Less donor designations	(443,111)	-	(443,111)	(540,769)
Other program services	299,218	-	299,218	323,344
Total program services	<u>590,009</u>	<u>-</u>	<u>590,009</u>	<u>693,051</u>
Supporting services				
Management and general	65,638	-	65,638	64,579
Fundraising	128,528	-	128,528	135,190
Total supporting services	<u>194,166</u>	<u>-</u>	<u>194,166</u>	<u>199,769</u>
Total allocations and other functional expenses	<u>784,175</u>	<u>-</u>	<u>784,175</u>	<u>892,820</u>
CHANGE IN NET ASSETS	(104,610)	100,709	(3,901)	146,704
NET ASSETS AT BEGINNING OF YEAR	<u>291,259</u>	<u>888,070</u>	<u>1,179,329</u>	<u>1,032,625</u>
NET ASSETS AT END OF YEAR	<u>\$ 186,649</u>	<u>\$ 988,779</u>	<u>\$ 1,175,428</u>	<u>\$ 1,179,329</u>

See notes to the financial statements.

UNITED WAY OF OKALOOSA-WALTON COUNTIES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2012)

	<u>Support Services</u>			<u>Totals</u>	
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2013</u>	<u>2012</u>
EMPLOYEE COMPENSATION					
Salaries and wages	\$ 176,195	\$ 41,112	\$ 76,351	\$ 293,658	\$ 281,002
Employee benefits	7,149	2,859	4,289	14,297	16,794
Payroll taxes	11,158	4,463	6,695	22,316	21,344
Total employee compensation	<u>194,501</u>	<u>48,435</u>	<u>87,335</u>	<u>330,271</u>	<u>319,140</u>
OPERATING EXPENSES					
Distributions					
To affiliated agencies	733,902	-	-	733,902	910,476
Less donor designations	(443,111)	-	-	(443,111)	(540,769)
Hurricane relief	7,925	-	-	7,925	13,570
Special events	33,031	-	8,258	41,289	58,197
Bad debt	-	-	-	-	3,146
Campaign	2,907	2,907	13,567	19,381	28,333
Depreciation	12,383	688	688	13,759	15,042
Dues	1,228	491	737	2,456	2,580
Insurance	10,427	1,390	2,085	13,903	12,620
Meetings and conventions	390	156	234	780	924
Occupancy	9,981	2,139	2,139	14,259	14,519
Postage	774	310	464	1,548	1,786
Professional fees	5,225	2,090	3,135	10,450	14,660
Repairs and maintenance	6,172	1,323	1,323	8,817	8,518
Supplies	5,698	2,279	3,419	11,396	13,134
Telephone	3,642	1,457	2,185	7,283	7,558
Travel	4,934	1,973	2,960	9,867	9,386
Total operating expenses	<u>395,508</u>	<u>17,203</u>	<u>41,193</u>	<u>453,904</u>	<u>573,680</u>
TOTAL FUNCTIONAL EXPENSES	<u>\$ 590,009</u>	<u>\$ 65,638</u>	<u>\$ 128,528</u>	<u>\$ 784,175</u>	<u>\$ 892,820</u>

See notes to the financial statements.

UNITED WAY OF OKALOOSA-WALTON COUNTIES, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2012)

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (3,901)	\$ 146,704
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	13,759	15,042
Bad debt	-	3,146
(Gain) loss on disposal of asset	-	1,041
(Increase) decrease in assets:		
Prepaid campaign designations	5,000	26,655
Accounts receivable	56,721	(44,910)
Increase (decrease) in liabilities:		
Accounts payable	709	(111)
Donor designations to other agencies	(102,355)	(97,658)
Net cash provided by (used in) operating activities	<u>(30,067)</u>	<u>49,909</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificate of deposit	(202,760)	(134,945)
Property and equipment acquisition	(5,883)	(10,750)
Net cash used in investing activities	<u>(208,643)</u>	<u>(145,695)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	96,710	101,317
Repayment on line of credit	(87,000)	(101,317)
Net cash provided by financing activities	<u>9,710</u>	<u>-</u>
DECREASE IN CASH	(229,000)	(95,786)
CASH AT BEGINNING OF YEAR	<u>452,243</u>	<u>548,029</u>
CASH AT END OF YEAR	<u>\$ 223,243</u>	<u>\$ 452,243</u>

See notes to the financial statements.

UNITED WAY OF OKALOOSA-WALTON COUNTIES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF ORGANIZATION

Description of Organization

The United Way of Okaloosa-Walton Counties, Inc. (the Organization) was incorporated on March 26, 1957, under the laws of the State of Florida to assess, develop, and promote needed human service programs in Okaloosa and Walton Counties of Florida.

The major program of the United Way is conducting a fundraising campaign each year and distributing those funds according to both donor designations and allocations of undesignated contributions as approved by the Funds Distribution Committee and the Board of Directors.

Financial Statement Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Codification Standards for not-for-profit entities. Under the Codification Standards, the Organization is required to report information regarding its financial position and activities according to three classes of net assets as follows:

Unrestricted net assets - net assets not restricted by donors, or donor-imposed restrictions have expired.

Temporarily restricted net assets - net assets which contain donor-imposed restrictions that require the Organization to use or expend the assets as specified. The restrictions are satisfied either by the passage of time or by actions of the Organization.

Permanently restricted net assets - net assets which contain donor-imposed restrictions that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization. The Organization does not have any permanently restricted net assets as of December 31, 2013.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Organization considers all investment instruments purchased with an original maturity of three months or less to be cash equivalents.

Receivables

Receivables consist primarily of funds to be received from fundraising campaigns and State of Florida contracts. An allowance for doubtful accounts for campaign funds is calculated based on prior collection experience.

Expense Allocation

The costs of providing the various programs and other activities have been detailed in the Statement of Functional Expenses and summarized on a functional basis in the Statement of Activities. Expenses directly related to a program or supporting services are charged to that program or supporting service. Indirect expenses are allocated between program services and supporting services based on labor hours or square footage.

UNITED WAY OF OKALOOSA-WALTON COUNTIES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF ORGANIZATION - CONTINUED

Expense Allocation - Continued

Expense allocation utilized during the year, is as follows:

	Allocation	
	Labor	Footage
Program services	60%	87%
Management and general	14%	4%
Fundraising	26%	9%

Property and Equipment

The Organization follows the practice of capitalizing all expenses for land, buildings, and equipment in excess of \$500. If donated, assets are recorded at fair market value at the date of donation. Depreciation of building and equipment is computed using straight-line depreciation over the estimated useful lives of the assets, which range from 5 to 40 years.

Gifts of land, buildings, and equipment are presented as unrestricted support unless explicit donor stipulations specify the donated assets' use. Gifts of long-lived assets, with explicit restrictions as to their use and gifts of cash or other assets that must be used to acquire long-lived assets, are reported as restricted support. The Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service (as the assets are used in the Organization's activities).

Donated Materials, Equipment, and Service

Donated materials and equipment are reflected as contributions in the accompanying statements at their estimated values at the date of receipt.

In addition, a substantial number of volunteers have donated significant amounts of their time in the Organization's program services and in its fundraising campaigns. However, no amounts have been reflected in the financial statements for these services do not meet the specialized skills definition of the FASB Codification Standards for not-for-profit entities.

Donor Designations

Some donors designate the specific agency that is to receive their contributions. These donor designations are presented as an offset to contributions received and program services in the Statement of Activities. The amounts that have not been remitted to the designated agency at year-end are presented as a liability in the Statement of Financial Position.

UNITED WAY OF OKALOOSA-WALTON COUNTIES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF ORGANIZATION - CONTINUED

Contributions

Contributions are recognized as revenues in the period in which they are received. Donor restricted contributions are classified as unrestricted revenues if the restrictions are met in the same reporting period in which the contributions are received.

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. 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 Statement of Activities as net asset released from restrictions.

Fundraising

Fundraising expenses are considered an expense in the year incurred and, accordingly, are charged to operations on a current basis.

Income Taxes

The Organization has been granted an exemption from income taxes under Internal Revenue Code, Section 501(c)(3) as a not-for-profit corporation. The Organization is not aware of any uncertain tax positions that would require disclosure or accrual in accordance with generally accepted accounting principles. With few exceptions, the Organization is no longer subject to federal, state, or local income tax examinations by tax authorities for years before 2010.

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Comparative Data

The financial statements include certain prior year summarized comparative information in total but not by 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 December 31, 2012, from which the summarized information is derived.

UNITED WAY OF OKALOOSA-WALTON COUNTIES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF ORGANIZATION - CONTINUED

Subsequent Events

The Organization has evaluated events and transactions that occurred between December 31, 2013, and April 30, 2013, which is the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

2. CERTIFICATES OF DEPOSIT

As of December 31, 2013, the Organization held three certificates of deposit with face values of \$34,945, \$100,451, and \$202,309. The certificates of deposit had maturity dates ranging from February 2014 to August 2014 and interest rates from 0.45% to 1.25%.

3. CAMPAIGN FUNDS RECEIVABLE

Campaign funds receivable as of December 31, 2013, are summarized as follows:

2012 Campaign	\$ 175,396
2013 Campaign	813,195
Less allowance for doubtful accounts	<u>(220,000)</u>
Total	<u><u>\$ 768,591</u></u>

4. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2013, are summarized as follows:

Land	\$ 56,000
Buildings and improvements	334,909
Equipment	<u>65,582</u>
	456,491
Less accumulated depreciation	<u>(268,686)</u>
Total	<u><u>\$ 187,805</u></u>

Depreciation expense for the year ended December 31, 2013, was \$13,759.

UNITED WAY OF OKALOOSA-WALTON COUNTIES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

5. LINE OF CREDIT

In January 2013, the Organization renewed an one-year, 5% line of credit with a local bank to provide funds to pay for the 2013 Campaign expenses of the Okaloosa-Walton Counties Combined Federal Campaign (CFC). The maximum amount of principal that can be borrowed using this line of credit is \$80,000. As of December 31, 2013, the line of credit had balance of \$9,710. Per the agreement with the CFC, all related interest expenses are the responsibility of the CFC, and therefore, no interest expense has been recorded in the accompanying financial statements.

6. NET ASSETS

Unrestricted Net Assets

The Board has designated all \$186,649 of unrestricted net assets for the purpose of establishing a reserve for operating contingencies. During 2013, the Board approved up to \$45,000 would be used to fund a new Resource Development Vice President position for Walton County.

Temporarily Restricted Net Assets

Temporarily restricted net assets as of December 31, 2013, are as follows:

Time restrictions (net campaign pledges expected within the next year)	\$ 938,106
Contributions received in current period	124,911
Contributions received in prior periods	376,518
Less donor designations	(340,756)
Less allowance for uncollectible pledges	<u>(110,000)</u>
Total	<u><u>\$ 988,779</u></u>

7. RELATED PARTY

The Executive Director of the Organization is also the Principle Combined Fund Officer (PCFO) for the CFC. The Organization was reimbursed \$11,000 for shared personnel expenses and \$6,120 for office space, utilities, postage, and insurance costs incurred on behalf of CFC.

The Organization purchased building and liability insurance totaling \$8,567 through a local business that is owned by a member of the Board of Directors.

8. IN-KIND CONTRIBUTIONS

The Organization received contributed goods and services from various donors for use in both program services. For the year ended December 31, 2013, in-kind contributions totaled \$21,740, all of which were classified as distributions to affiliated agencies, thus, categorized as program expenses.

UNITED WAY OF OKALOOSA-WALTON COUNTIES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

9. RETIREMENT PLANS

The Organization sponsors a Defined Contribution Pension Plan that covers all personnel who have been employed over one year. Contributions made to the pension plan are equal to 4% of the employees' salaries. Pension plan expenses for the year ended December 31, 2013, was \$10,639.

In addition, employees of the Organization are eligible to contribute to a Tax Deferred Annuity Plan. The Organization does not contribute to this annuity plan, which is funded solely by employee contributions under salary reduction arrangements and is entirely separate from the above mentioned pension plan.

10. SUBSEQUENT EVENT

The line of credit disclosed in Note 5 was renewed in February 2014, with no change in terms.

SUPPLEMENTARY INFORMATION

UNITED WAY OF OKALOOSA-WALTON COUNTIES, INC.
SCHEDULE OF PAYMENTS TO AGENCIES
FOR THE 2012 AND 2011 CAMPAIGNS

	2012	2011
	Campaign	Campaign
OASIS	\$ 7,373	\$ 18,617
AMI Kids	8,004	13,106
Bay Area Food Bank	10,185	10,182
Big Brothers/Big Sisters	8,305	11,384
Boys and Girls Clubs of the Emerald Coast	19,998	19,238
Bridgeway Center	9,166	9,762
Catholic Charities	45,381	30,910
Children in Crisis	45,401	51,466
Childrens Home Society	15,911	21,113
Childrens Volunteer Health Network	6,558	-
Coalition on the Homeless (Fresh Start)	16,803	35,784
Crossroads Medical	19,080	10,476
Elder Services of Okaloosa County	18,145	22,198
Eleanor Johnson Youth Center	16,604	18,886
Emerald Coast Advocacy	31,646	29,126
Emerald Coast Red Cross	27,580	30,757
Emerald Coast Science Center	966	1,501
Family Life Center	8,585	18,661
Boy Scouts	21,266	21,550
Girl Scouts Council	2,127	2,209
Okaloosa Habitat for Humanity	22,914	34,924
Walton Habitat for Humanity	1,556	-
Harvest House	10,271	21,604
Horizons (FWB)	37,982	37,142
Covenant Hospice	47,170	50,006
Independence for the Blind	454	-
Judge Ben Gordon Visitation Center	7,883	10,056
Mental Health	11,799	13,771
Non-United Way Agency	40,837	82,061
Okaloosa Walton Child Care Services	26,788	36,824
Okaloosa Schools Foundation	3,570	4,416
Salvation Army (FWB)	14,083	21,059
Sharing and Caring	36,875	44,796
Shelter House	37,432	37,695
S4P Synergy	15,734	31,381
United Cerebral Palsy	13,883	24,918
ARC of Walton County	12,648	13,313
COPE	15,984	19,809
Caring and Sharing/ Walton County	2,591	12,809
Walton Council on Aging	17,892	15,188
Tri County Community Council	1,905	1,574
Walton County School Foundation	6,208	6,267
YMCA of the Emerald Coast	8,359	13,937
	<u>\$ 733,902</u>	<u>\$ 910,476</u>
Total payments to agencies	<u>\$ 733,902</u>	<u>\$ 910,476</u>

See independent auditors' report.