

Cedar Valley United Way
Financial Statements
December 31, 2017 and 2016



**Cedar Valley United Way
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Independent Auditor's Report

Board of Directors
Cedar Valley United Way

We have audited the accompanying financial statements of Cedar Valley United Way, which comprise the statements of financial position as of December 31, 2017 and 2016, 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.

Auditor's 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 in the first paragraph present fairly, in all material respects, the financial position of Cedar Valley United Way as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BerganKDV, Ltd.

Waterloo, Iowa
June 20, 2018

Cedar Valley United Way
Statements of Financial Position
As of December 31, 2017 and 2016

	2017	2016
Assets		
Current assets		
Cash and cash equivalents	\$ 574,582	\$ 423,754
Certificates of deposit, current portion	834,670	131,589
Pledges receivable		
Current year campaign (net of allowance for uncollectible pledges: 2017 \$117,825, 2016 \$95,388)	1,256,844	1,066,744
Prior year campaign (net of allowance for uncollectible pledges: 2017 \$152,606, 2016 \$155,331)	63,322	60,982
Contributed rent, current portion	17,156	16,568
Prepaid expenses	16,159	17,560
Total current assets	2,762,733	1,717,197
 Certificates of deposit	 388,405	 1,067,254
 Legacy fund investments	 113,857	 30,576
 Furniture and equipment, less accumulated depreciation (2017 \$72,351, 2016 \$67,104)	 18,460	 16,000
 Contributed rent	 14,762	 31,918
 Total assets	 \$ 3,298,217	 \$ 2,862,945
 Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 23,519	\$ 17,739
Accrued expenses	33,948	34,278
Allocations payable	713,083	796,898
Donor designations payable	275,883	233,734
Total current liabilities	1,046,433	1,082,649
 Net assets		
Unrestricted		
Net investment in furniture and equipment	18,460	16,000
Operational reserve	704,350	675,015
Community partner fund	10,000	7,930
Total unrestricted	732,810	698,945
Temporarily restricted	1,518,974	1,081,351
Total net assets	2,251,784	1,780,296
 Total liabilities and net assets	 \$ 3,298,217	 \$ 2,862,945

See notes to financial statements.

**Cedar Valley United Way
Statement of Activities
Year Ended December 31, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues, Gains and Other Support			
Campaign revenues			
2016 campaign results (released from restrictions)	\$ 1,040,360	\$ (1,040,360)	\$ -
Less allowance for uncollectible pledges	(95,388)	95,388	-
Additional net campaign activity	969,172	-	969,172
Less donor designations	(265,368)	113,108	(152,260)
Net 2016 campaign revenues (released from restrictions)	<u>1,648,776</u>	<u>(831,864)</u>	<u>816,912</u>
2017 campaign results	413,527	1,488,468	1,901,995
Less allowance for uncollectible pledges	-	(117,825)	(117,825)
Less donor designations	-	(119,243)	(119,243)
Net 2017 campaign revenues	<u>413,527</u>	<u>1,251,400</u>	<u>1,664,927</u>
Net campaign revenues	<u>2,062,303</u>	<u>419,536</u>	<u>2,481,839</u>
Other revenue			
Service fees	9,826	-	9,826
In-kind contributions	130,420	-	130,420
Legacy fund contributions	-	80,000	80,000
Miscellaneous income	72,415	21,870	94,285
Net assets released from restrictions satisfied by payments	87,064	(87,064)	-
Total other revenue	<u>299,725</u>	<u>14,806</u>	<u>314,531</u>
Total revenues, gains and other support	<u>2,362,028</u>	<u>434,342</u>	<u>2,796,370</u>
Expenses			
Program services			
Gross funds awarded / distributed	1,752,584	-	1,752,584
Less donor designations	(265,368)	-	(265,368)
Net funds award / distributed	<u>1,487,216</u>	<u>-</u>	<u>1,487,216</u>
Other program services	346,017	-	346,017
Total program services	<u>1,833,233</u>	<u>-</u>	<u>1,833,233</u>
Supporting services			
Fundraising	424,730	-	424,730
Management and general	111,057	-	111,057
Total supporting services	<u>535,787</u>	<u>-</u>	<u>535,787</u>
Total expenses	<u>2,369,020</u>	<u>-</u>	<u>2,369,020</u>
Operating surplus (deficit)	<u>(6,992)</u>	<u>434,342</u>	<u>427,350</u>
Non-Operating Items			
Investment income	30,897	3,281	34,178
Rental income	9,960	-	9,960
Change in net assets	33,865	437,623	471,488
Net assets, beginning of year	<u>698,945</u>	<u>1,081,351</u>	<u>1,780,296</u>
Net assets, end of year	<u>\$ 732,810</u>	<u>\$ 1,518,974</u>	<u>\$ 2,251,784</u>

See notes to financial statements.

**Cedar Valley United Way
Statement of Activities
Year Ended December 31, 2016**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues, Gains and Other Support			
Campaign revenues			
2015 campaign results (released from restrictions)	\$ 1,230,587	\$ (1,230,587)	\$ -
Less allowance for uncollectible pledges	(107,660)	107,660	-
Additional net campaign activity	930,418	-	930,418
Less donor designations	(275,950)	215,053	(60,897)
Net 2015 campaign revenues (released from restrictions)	<u>1,777,395</u>	<u>(907,874)</u>	<u>869,521</u>
2016 campaign results	501,559	1,045,984	1,547,543
Less allowance for uncollectible pledges	-	(95,388)	(95,388)
Less donor designations	-	(113,108)	(113,108)
Net 2016 campaign revenues	<u>501,559</u>	<u>837,488</u>	<u>1,339,047</u>
Net campaign revenues	<u>2,278,954</u>	<u>(70,386)</u>	<u>2,208,568</u>
Other revenue			
Service fees	9,662	-	9,662
In-kind contributions	101,745	-	101,745
Legacy fund contributions	-	30,000	30,000
Miscellaneous income	67,911	19,252	87,163
Net assets released from restrictions satisfied by payments	53,316	(53,316)	-
Total other revenue	<u>232,634</u>	<u>(4,064)</u>	<u>228,570</u>
Total revenues, gains and other support	<u>2,511,588</u>	<u>(74,450)</u>	<u>2,437,138</u>
Expenses			
Program services			
Gross funds awarded / distributed	1,969,294	-	1,969,294
Less donor designations	(275,950)	-	(275,950)
Net funds award / distributed	<u>1,693,344</u>	<u>-</u>	<u>1,693,344</u>
Other program services	332,824	-	332,824
Total program services	<u>2,026,168</u>	<u>-</u>	<u>2,026,168</u>
Supporting services			
Fundraising	380,620	-	380,620
Management and general	119,419	-	119,419
Total supporting services	<u>500,039</u>	<u>-</u>	<u>500,039</u>
Total expenses	<u>2,526,207</u>	<u>-</u>	<u>2,526,207</u>
Operating deficit	<u>(14,619)</u>	<u>(74,450)</u>	<u>(89,069)</u>
Non-Operating Items			
Investment income	20,901	-	20,901
Rental income	5,508	-	5,508
Change in net assets	11,790	(74,450)	(62,660)
Net assets, beginning of year	<u>687,155</u>	<u>1,155,801</u>	<u>1,842,956</u>
Net assets, end of year	<u>\$ 698,945</u>	<u>\$ 1,081,351</u>	<u>\$ 1,780,296</u>

See notes to financial statements.

Cedar Valley United Way
Statement of Functional Expenses
Year Ended December 31, 2017

	Programs			Supporting Activities			Total Expenses
	Allocation Services	Other Program Services	Total Programs	Fundraising	Management and General	Total Supporting Activities	
Gross funds awarded / distributed	\$ 1,752,584	\$ -	\$ 1,752,584	\$ -	\$ -	\$ -	\$ 1,752,584
Less donor designations	(265,368)	-	(265,368)	-	-	-	(265,368)
Net funds awarded/distributed	1,487,216	-	1,487,216	-	-	-	1,487,216
Salaries	-	150,004	150,004	143,621	25,533	169,154	319,158
Employee benefits	-	46,275	46,275	44,306	7,877	52,183	98,458
Payroll taxes and insurance	-	11,585	11,585	11,092	1,972	13,064	24,649
Total salaries and related expenses	-	207,864	207,864	199,019	35,382	234,401	442,265
Professional fees	-	24,580	24,580	24,567	54,563	79,130	103,710
Advertising and promotion	-	2,173	2,173	2,868	370	3,238	5,411
Supplies	-	546	546	523	93	616	1,162
Telephone	-	3,125	3,125	2,992	532	3,524	6,649
Printing	-	8,576	8,576	8,211	1,460	9,671	18,247
Postage	-	3,365	3,365	3,263	517	3,780	7,145
In-kind expenses	-	28,414	28,414	112,101	6,472	118,573	146,987
Occupancy	-	19,545	19,545	18,714	3,327	22,041	41,586
Auto allowance	-	2,410	2,410	2,307	410	2,717	5,127
Conferences	-	2,009	2,009	1,923	342	2,265	4,274
National dues	-	13,209	13,209	12,647	2,248	14,895	28,104
Depreciation	-	2,692	2,692	2,577	459	3,036	5,728
Liability insurance	-	1,154	1,154	1,105	196	1,301	2,455
Maintenance of equipment	-	6,433	6,433	5,892	1,048	6,940	13,373
Membership dues	-	2,246	2,246	2,151	382	2,533	4,779
Bank fees	-	-	-	-	3,165	3,165	3,165
Miscellaneous	-	12,816	12,816	494	91	585	13,401
Special events expense	-	-	-	23,376	-	23,376	23,376
Community Partner Fund	-	4,860	4,860	-	-	-	4,860
Total functional expenses	\$ 1,487,216	\$ 346,017	\$ 1,833,233	\$ 424,730	\$ 111,057	\$ 535,787	\$ 2,369,020

Cedar Valley United Way
Statement of Functional Expenses
Year Ended December 31, 2016

	Programs			Supporting Activities			Total Expenses
	Allocation Services	Other Program Services	Total Programs	Fundraising	Management and General	Total Supporting Activities	
Gross funds awarded / distributed	\$ 1,969,294	\$ -	\$ 1,969,294	\$ -	\$ -	\$ -	\$ 1,969,294
Less donor designations	(275,950)	-	(275,950)	-	-	-	(275,950)
Net funds awarded/distributed	1,693,344	-	1,693,344	-	-	-	1,693,344
Salaries	-	147,341	147,341	141,072	25,079	166,151	313,492
Employee benefits	-	43,506	43,506	41,654	7,405	49,059	92,565
Payroll taxes and insurance	-	11,341	11,341	10,858	1,930	12,788	24,129
Total salaries and related expenses	-	202,188	202,188	193,584	34,414	227,998	430,186
Professional fees	-	14,805	14,805	14,312	59,801	74,113	88,918
Advertising and promotion	-	2,081	2,081	3,868	354	4,222	6,303
Supplies	-	988	988	915	166	1,081	2,069
Telephone	-	2,466	2,466	2,361	420	2,781	5,247
Printing	-	5,342	5,342	10,052	909	10,961	16,303
Postage	-	1,756	1,756	2,986	299	3,285	5,041
In-kind expenses	-	29,355	29,355	77,139	11,250	88,389	117,744
Occupancy	-	20,470	20,470	19,598	3,484	23,082	43,552
Auto allowance	-	2,789	2,789	2,670	475	3,145	5,934
Conferences	-	2,574	2,574	2,464	438	2,902	5,476
National dues	-	14,383	14,383	13,771	2,448	16,219	30,602
Depreciation	-	3,010	3,010	2,876	517	3,393	6,403
Liability insurance	-	1,118	1,118	1,072	191	1,263	2,381
Maintenance of equipment	-	7,642	7,642	7,317	1,300	8,617	16,259
Membership dues	-	2,482	2,482	2,377	423	2,800	5,282
Bank fees	-	-	-	-	2,457	2,457	2,457
Volunteer recognition	-	-	-	350	-	350	350
Miscellaneous	-	18,305	18,305	130	73	203	18,508
Special events expense	-	-	-	22,778	-	22,778	22,778
Community Partner Fund	-	1,070	1,070	-	-	-	1,070
Total functional expenses	\$ 1,693,344	\$ 332,824	\$ 2,026,168	\$ 380,620	\$ 119,419	\$ 500,039	\$ 2,526,207

See notes to financial statements.

Cedar Valley United Way
Statements of Cash Flows
Years Ended December 31, 2017 and 2016

	2017	2016
Cash Flows - Operating Activities		
Change in net assets	\$ 471,488	\$ (62,660)
Adjustments to reconcile change in net assets to net cash flows - operating activities		
Depreciation	5,728	6,403
Contributed rent	16,568	15,998
Net unrealized gain on investments	(3,281)	(576)
Changes in operating assets and liabilities		
Pledges receivable	(192,440)	106,451
Prepaid expenses	1,401	1,260
Accounts payable	5,780	(698)
Accrued expenses	(330)	3,325
Allocations payable	(83,815)	(13,798)
Donor designations payable	42,149	(72,545)
Total adjustments	(208,240)	45,820
Net cash flows - operating activities	263,248	(16,840)
 Cash Flows - Investing Activities		
Purchases of equipment	(8,188)	(2,308)
Purchases of investments	(80,000)	(30,000)
Purchases of certificates of deposit	(24,232)	(819,607)
Proceeds from sale of certificates of deposit	-	747,214
Net cash flows - investing activities	(112,420)	(104,701)
 Net change in cash and cash equivalents	150,828	(121,541)
 Cash and Cash Equivalents		
Beginning of year	423,754	545,295
 End of year	\$ 574,582	\$ 423,754

**Cedar Valley United Way
Notes to Financial Statements**

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Cedar Valley United Way (the United Way) is a nonprofit organization whose mission is to help people, change lives, and make community investment count. The United Way conducts an annual campaign in the fall of each year. Contributors may designate all or a portion of their contributions to United Way agencies or to nonaffiliated 501(c)(3) organizations. The volunteer Community Impact Teams of the United Way receive funding requests from qualified partner agencies and makes funding recommendations based on the funding requests, site visits and community needs. The board of directors of the United Way approves the agency allocations in the spring and the United Way distributes agency allocations monthly on a fiscal year basis (July through June). Donor designations to agencies are distributed quarterly, less an amount representing administrative costs.

Basis of Presentation

The United Way is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. A description of the three net asset categories follows.

Unrestricted net assets include all net assets which are neither temporarily nor permanently restricted.

Temporarily restricted net assets include contributions for which donor-imposed time and purpose restrictions have not been met.

Permanently restricted net assets include contributions whose use by the United Way is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the United Way.

The United Way did not have any permanently restricted net assets as of December 31, 2017 and 2016.

Accounting 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.

Cash Equivalents

Cash equivalents include highly liquid investments that are recorded at cost plus interest, which approximates market, and have an original maturity of three months or less.

Certificates of Deposit

Certificates of deposit are recorded at cost plus accrued interest, which approximates market.

Investments

Investments consist of money market and mutual funds. The investments are valued at cost which approximates fair value.

**Cedar Valley United Way
Notes to Financial Statements**

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pledges Receivable

Pledges receivable are expected to be collected within one year and are recorded at their net realizable value.

The allowance for uncollectible pledges for the current campaign is computed based upon a historical average, applied to the gross campaign, including donor designations. The allowance for uncollectible pledges for the prior campaign is based upon a historical average adjusted by management's estimate of anticipated uncollectible past due pledges.

Concentrations of Credit Risk

Financial instruments which potentially subject the United Way to concentrations of credit risk consist principally of cash, cash equivalents, certificates of deposit, and pledge receivables. The United Way places its cash, cash equivalents, and certificates of deposit with high credit quality financial institutions. The United Way's cash, cash equivalents and certain certificates of deposit are in excess of the FDIC insurance limit.

Furniture and Equipment

Furniture and equipment are stated at cost, or fair value if donated, with depreciation computed under the straight-line method over the economic useful lives of the assets. The United Way's policy is to capitalize all furniture and equipment purchases in excess of \$1,000.

Allocations to Agencies

Allocations payable are accrued in the period that they are approved by the board of directors.

Income Taxes

The United Way is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes pursuant to Section 501(a) of the Code.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and Functional Expenses. Accordingly, certain costs have been allocated among the programs and the supporting activities benefited.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted for future periods or are restricted by the donor for specific purposes are reported as temporarily restricted support. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, restricted net assets are reclassified to unrestricted net assets and are reported in the Statement of Activities as net assets released from restriction. If a restriction is fulfilled in the same time period in which the contribution is received, the contribution is reported as unrestricted.

**Cedar Valley United Way
Notes to Financial Statements**

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donor Designated Transactions

Certain funds can be designated by donors to United Way agencies or to nonaffiliated 501(c)(3) organizations. The United Way has adopted a policy of reflecting these contributions in the campaign results in the statement of activities. These contributions are then deducted to reflect the amount of revenue recognized under accounting principles generally accepted in the United States of America.

Donated Materials, Equipment and Services

Donated materials and equipment are recorded at fair value at the date of donation.

A substantial number of volunteers donate significant amounts of their time to the United Way's programs and its annual fund raising campaign. However, there is no objective basis for measuring the number of volunteer hours provided during the year.

Board Designated Reserve

The operational reserve is intended to assure continued funding of budgeted allocations to United Way Funded Partners, the United Way's operations and to provide emergency needs for the community as directed by the board of directors.

Recently Issued Accounting Pronouncements

Not-For-Profit Accounting

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-For-Profit Entities (Topic 598)*. This update does not have an impact on recognition or measurement of assets, liabilities, net asset, revenues or expenses, it instead improves the presentation of financial statements of not-for-profit entities. This standard reduces the net asset classification from three to two; net assets with and without donor restrictions. In addition, this update expands disclosures about liquidity and financial performance for the not-for-profit entity. This update is effective for annual reporting periods beginning after December 31, 2017. The United Way does not expect the adoption of this guidance to have a material impact on its financial statements.

Leases

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The new guidance will require all leases to be recorded as assets and liabilities on the statement of financial position. This update requires capitalization of "right-of-use assets" and recognition of an obligation for future lease payments for most leases currently classified as operating leases. Other leases currently classified as capital leases will be referred to as financing leases and will continue to be recorded as assets and liabilities in a similar manner. This update is effective for annual reporting periods beginning after December 15, 2019, with early adoption permitted. The United Way is currently evaluating the impact this standard will have on its financial statements.

**Cedar Valley United Way
Notes to Financial Statements**

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

Management has evaluated subsequent events through June 20, 2018, the date which the financial statements were available for issue.

NOTE 2 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of December 31, 2017 and 2016, are available for the following purposes:

	<u>2017</u>	<u>2016</u>
Time and purpose restrictions		
Program restrictions	\$ 89,850	\$ 81,356
Net campaign pledges received for future periods	1,283,349	920,933
Legacy fund	113,857	30,576
Contributed rent	<u>31,918</u>	<u>48,486</u>
	<u>\$ 1,518,974</u>	<u>\$ 1,081,351</u>

NOTE 3 – OPERATING LEASES

The United Way leases office space and equipment under noncancellable operating leases and has sublease agreements with unrelated parties for portions of its leased office space. The subleases expire October 31, 2019.

The following is a schedule by years of future minimum lease payments required under noncancellable operating leases:

<u>Year Ending December 31</u>	<u>Minimum Lease Commitments</u>	<u>Sublease Income</u>	<u>Net Lease Commitments</u>
2018	\$ 40,950	\$ (10,660)	\$ 30,290
2019	34,485	(8,883)	25,602
2020	<u>90</u>	<u>-</u>	<u>90</u>
Totals	<u>\$ 75,525</u>	<u>\$ (19,543)</u>	<u>\$ 55,982</u>

Rent expense for all operating leases was \$59,008 and \$61,113 for the years ended December 31, 2017 and 2016, respectively, which included a donated amount of \$18,000 for each year.

**Cedar Valley United Way
Notes to Financial Statements**

NOTE 4 – PENSION PLAN

The United Way sponsors a defined contribution pension plan covering substantially all of its employees. The United Way's contribution is 9% of each covered employee's wages. For the years ended December 31, 2017 and 2016, the United Way charged against income \$23,220 and \$26,217, respectively, under this Plan.

NOTE 5 – AFFILIATED ORGANIZATIONS

Cedar Valley United Way Foundation (the Foundation) was organized in 1984 to augment the annual fundraising campaigns of the United Way. The income generated by the Foundation was used for the benefit and betterment of the United Way and its participating member agencies. In 1998, the Foundation was liquidated and its net assets were transferred to a designated agency endowment fund (the Fund) with the Community Foundation of Northeast Iowa. The Fund's income is distributed to the United Way on an annual basis. As of December 31, 2017 and 2016, there was \$321,894 and \$287,732, respectively, in the designated agency endowment fund. For the years ended December 31, 2017 and 2016, the Fund distributed \$11,589 and \$11,708, respectively, to the United Way.

The United Way paid annual dues of \$28,104 and \$30,603 for the years ended December 31, 2017 and 2016, respectively, to its national office.

NOTE 6 – CONTRIBUTED RENT

United Way has entered into a long-term lease agreement for office space, expiring October 2019. An in-kind donation has been recognized as the monthly rent amount of \$3,071 is below market rates. United Way has recorded an asset for the present value of the donated portion of the long-term lease. The rent value and discount to present value were determined based on estimates of the fair value of the space, its annual lease value, and a discount rate of 3.5%. Management believes the present value of the contributed rent and discount to present value are appropriate based on information currently known. However, circumstances impacting these estimates could occur which could significantly change these calculations.

	2017	2016
Contributed rent receivable	\$ 33,000	\$ 51,000
Less discount to present value	1,082	2,514
Net present value of contributed rent receivable	\$ 31,918	\$ 48,486
Contributed rent amounts due in:		
2018	\$ 17,156	
2019	14,762	
Total	\$ 31,918	

**Cedar Valley United Way
Notes to Financial Statements**

NOTE 7 – RECLASSIFICATIONS

Certain reclassifications have been made to the 2016 financial statements, as previously reported, in order to conform them to the current year's presentation.