

UNITED WAY OF GASTON COUNTY, INC.

FINANCIAL REPORT

JUNE 30, 2017

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**McCANNON • ROGERS • DRISCOLL  
& ASSOCIATES, L.L.P.**

**CERTIFIED PUBLIC ACCOUNTANTS**

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**INDEPENDENT AUDITOR'S REPORT**

The Board of Directors  
United Way of Gaston County, Inc.  
Gastonia, North Carolina

We have audited the accompanying financial statements of United Way of Gaston County, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2017, and the related statements of activities and changes in net assets, 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 United Way of Gaston County, Inc. as of June 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Summarized Comparative Information**

We have previously audited United Way of Gaston County, Inc.'s financial statements as of and for the year ended June 30, 2016, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 10, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

## **Other Matters**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of agency allocations to be paid is presented for purposes of additional analysis and is not a required part of the basic 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. The 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.

## **Emphasis of Matter**

As discussed in Note I to the financial statements, the prior year financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

*McCannon, Rogers, Driscoll & Associates, L.L.P.*

Gastonia, North Carolina  
October 10, 2017

UNITED WAY OF GASTON COUNTY, INC.

STATEMENTS OF FINANCIAL POSITION  
June 30, 2017 and 2016

ASSETS	2017	Restated 2016
	<u>2017</u>	<u>2016</u>
Cash	\$ 879,570	\$ 1,152,161
Unconditional promises to give, net	729,255	747,214
Other receivables	20,879	31,214
Prepaid expenses	8,384	15,054
Investments	409,365	297,201
Property and equipment, net	<u>272,687</u>	<u>271,424</u>
Total assets	<u>\$ 2,320,140</u>	<u>\$ 2,514,268</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 1,040	\$ 2,634
Accrued expenses	30,931	18,876
Rental deposits	-	20,676
Agency allocations payable	846,272	905,551
Designations payable	<u>243,428</u>	<u>339,961</u>
Total liabilities	1,121,671	1,287,698
NET ASSETS		
Unrestricted	1,193,116	1,221,941
Temporarily restricted net assets	<u>5,353</u>	<u>4,629</u>
Total net assets	1,198,469	1,226,570
Total liabilities and net assets	<u>\$ 2,320,140</u>	<u>\$ 2,514,268</u>

See notes to financial statements.

UNITED WAY OF GASTON COUNTY, INC.

STATEMENTS OF ACTIVITIES  
Years Ended June 30, 2017 and 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2017 Total</u>	<u>2016 Total</u>
<b>Revenues and other support</b>				
Campaign contributions - current year	\$ 1,718,526	\$ -	\$ 1,718,526	\$ 2,039,541
Less uncollectible contributions	112,430	-	112,430	88,029
Less designations	243,428	-	243,428	339,961
	<u>1,362,668</u>	<u>-</u>	<u>1,362,668</u>	<u>1,611,551</u>
<b>Investment income (loss), net of expenses of \$2,207</b>				
Fundraising	25,310	-	25,310	(7,153)
Rental income, net of expenses of \$42,372	-	-	-	32,000
Special events, net expenses of \$5,092	4,812	-	4,812	10,653
In-kind donations	8,296	-	8,296	(1,638)
Annual meeting, net of expenses of \$10,433	-	-	-	22,800
Other	1,623	-	1,623	3,442
Grants public	52,040	-	52,040	30,462
Net assets released from restrictions	-	49,293	49,293	48,374
	<u>48,569</u>	<u>(48,569)</u>	<u>-</u>	<u>-</u>
<b>Total revenues and other support</b>	<b>1,503,318</b>	<b>724</b>	<b>1,504,042</b>	<b>1,750,491</b>
<b>Expenses</b>				
Agency allocations	884,777	-	884,777	905,623
Payments to affiliated organizations	26,173	-	26,173	26,143
	<u>910,950</u>	<u>-</u>	<u>910,950</u>	<u>931,766</u>
<b>Program activities</b>				
Campaign	168,434	-	168,434	194,049
Community impact and investment	310,871	-	310,871	365,059
Total program services	<u>479,305</u>	<u>-</u>	<u>479,305</u>	<u>559,108</u>
<b>Supporting services</b>				
Financial management	141,888	-	141,888	187,324
<b>Total expenses</b>	<b>1,532,143</b>	<b>-</b>	<b>1,532,143</b>	<b>1,678,198</b>
<b>Change in net assets</b>	<b>(28,825)</b>	<b>724</b>	<b>(28,101)</b>	<b>72,293</b>
<b>Net assets, beginning of year</b>	<b>1,221,941</b>	<b>4,629</b>	<b>1,226,570</b>	<b>1,154,277</b>
<b>Net assets, end of year</b>	<b><u>\$ 1,193,116</u></b>	<b><u>\$ 5,353</u></b>	<b><u>\$ 1,198,469</u></b>	<b><u>\$ 1,226,570</u></b>

See notes to financial statements.

UNITED WAY OF GASTON COUNTY, INC.

Statements of Functional Expenses  
Years Ended June 30, 2017 and 2016

	Program Services			Financial Management	Total 2017	Total 2016
	Campaign	Community Impact and Investment				
Salaries and wages	\$ 85,736	\$ 138,127	\$ 78,451	\$ 78,451	\$ 302,314	\$ 289,577
Employee benefits	15,290	24,634	13,991	13,991	53,915	40,017
Payroll taxes	7,306	11,771	6,686	6,686	25,763	27,160
Professional fees	5,572	3,214	3,964	3,964	12,750	13,069
Office supplies	4,266	2,461	3,034	3,034	9,761	7,561
Equipment repairs	8,568	4,943	6,096	6,096	19,607	25,336
Campaign supplies	2,971	1,714	2,114	2,114	6,799	6,859
Telephone	3,272	1,887	2,328	2,328	7,487	6,407
Postage	382	221	272	272	875	1,361
Occupancy expense	15,070	8,693	10,721	10,721	34,484	29,551
Travel	201	116	144	144	461	4,199
Publication and dues	1,424	822	1,013	1,013	3,259	4,449
Insurance	2,061	1,189	1,466	1,466	4,716	4,924
Staff expense	4,552	2,626	3,239	3,239	10,417	10,666
Supplies by Six expense	-	21,869	-	-	21,869	6,571
211 program expenses	-	12,605	-	-	12,605	12,859
Community impact	-	67,193	-	-	67,193	210,120
Computer service	1,967	1,135	1,400	1,400	4,502	2,777
Miscellaneous	1,594	920	1,134	1,134	3,648	5,055
Depreciation	8,202	4,731	5,835	5,835	18,768	15,114
Fundraising	-	-	-	-	-	22,800
<b>Total 2017</b>	<b>\$ 168,434</b>	<b>\$ 310,871</b>	<b>\$ 141,888</b>	<b>\$ 141,888</b>	<b>\$ 621,193</b>	
<b>Total 2016</b>	<b>\$ 194,049</b>	<b>\$ 365,059</b>	<b>\$ 187,324</b>	<b>\$ 187,324</b>		<b>\$ 746,432</b>

See notes to financial statements.

UNITED WAY OF GASTON COUNTY, INC.

STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (28,101)	\$ 72,293
Adjustments to reconcile change in net assets to net cash from operating activities		
Unrealized (gain) loss on investments	(16,432)	7,811
Depreciation	42,338	37,324
Change in allowance for unconditional promises to give	15,000	(14,000)
Changes in assets and liabilities:		
Increase in unconditional promises to give	2,959	(31,299)
(Increase) decrease in other receivables	10,335	(27,715)
Decrease in prepaid expenses	6,670	5,586
Increase (decrease) in rental deposits	(20,676)	20,314
Increase in accounts payable	(1,594)	1,444
Increase (decrease) in accrued expenses	12,055	4,110
Increase (decrease) in agency allocations payable	(59,279)	(111,666)
Increase (decrease) in designations payable	(96,533)	90,400
	<u>(133,258)</u>	<u>54,602</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Earnings on certificates of deposit	(112)	(658)
Certificates of deposit's redeemed	119,676	104,250
Purchases of investments	(215,296)	-
Purchases of property and equipment	(43,601)	(29,775)
	<u>(139,333)</u>	<u>73,817</u>
Net cash provided by (used in) investing activities	<u>(139,333)</u>	<u>73,817</u>
Net increase (decrease) in cash	(272,591)	128,419
Cash:		
Beginning of year	<u>1,152,161</u>	<u>1,023,742</u>
End of year	<u>\$ 879,570</u>	<u>\$ 1,152,161</u>

See notes to financial statements.



UNITED WAY OF GASTON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

Note A - Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

United Way of Gaston County, Inc. (the Organization) is a nonprofit corporation that campaigns for contributions annually and distributes allocations to its nonprofit affiliates for their operations.

A summary of the Organization's significant accounting policies follows:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Financial Statement Presentation

The Organization reports 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.

*Unrestricted Net Assets* – Net assets that are not restricted by donors or for which donor-imposed restrictions have expired.

*Temporarily Restricted Net Assets* – Net assets that contain donor-imposed time or purpose restrictions that have not currently been met.

*Permanently Restricted Net Assets* – Net assets that contain donor-imposed restrictions stipulating that the amounts be maintained by United Way in perpetuity. United Way may expend part or all of the income earned according to donor stipulations. The Organization had no permanently restated net assets at June 30, 2017.

Comparative Data

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, 2016, from which the summarized information was derived.

Use of Estimates in Preparation of Financial Statements

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.

UNITED WAY OF GASTON COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
June 30, 2017

Note A - Nature of Activities and Summary of Significant Accounting Policies – Continued

Financial Instruments and Risk Considerations

Financial reporting standards require the disclosure of concentration of credit risk regardless of the degree of such risk. Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and pledges receivable.

The Organization maintains its operating cash account in one commercial bank located in North Carolina. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

Unconditional promises to give are mainly from residents and businesses in Gaston County, North Carolina. As such, collection of these amounts is dependent on the economy of this region.

Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. The Organization uses the allowance method to determine uncollectible unconditional promises to give. The allowance is based on past experience and management's analysis of the specific promises made.

Functional Expenses

Operating expenses are functionalized between program services and supporting services based on departmental allocations.

Property and Equipment

Property and equipment are carried at cost. Depreciation is computed by the straight-line method over the estimated useful lives as follows:

Buildings and building improvements	10-39 years
Office furniture and equipment	5-10 years
Signs	7-10 years
Vehicle	5 years

Additions are charged to the property accounts while maintenance and repairs which do not improve or extend the life of the respective assets are expensed currently. When properties are disposed of, the related costs and accumulated depreciation are removed from the respective accounts, and any profit or loss on disposition is credited or charged to earnings.

UNITED WAY OF GASTON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

Note A - Nature of Activities and Summary of Significant Accounting Policies – Continued

Property and Equipment - continued

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Donated Services

The Organization received certain donated services. No amounts have been reflected in the statements for such services because there is no objective basis available to measure the value of such services.

Income Tax Status

The Organization is organized under Section 501(c)(3) of the Internal Revenue Code as a nonprofit, tax-exempt organization. In addition, the State of North Carolina has granted the Organization tax-exempt status.

The Organization has determined that it does not have any material unrecognized tax benefits or obligations as of June 30, 2017. The Organization has years ending June 30, 2014, 2015 and 2016 subject to examination by the Internal Revenue Service.

Investment Valuation and Income Recognition

The Organization's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note F for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold, as well as held, during the year.

Beneficial Interest in Assets Held by Others

In accordance with U.S. GAAP, the Organization recognizes certain assets held by a recipient organization for the sole benefit of the Organization. These amounts are valued at fair value as reported by the holder of the assets.

UNITED WAY OF GASTON COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
June 30, 2017

Note A - Nature of Activities and Summary of Significant Accounting Policies – Continued

Subsequent Events

The Organization has evaluated subsequent events through October 10, 2017, the date the financial statements were available to be issued.

Note B - Unconditional Promises to Give

Unconditional promises to give are shown net of the allowance for uncollectible unconditional promises to give. The allowance was \$100,000 and \$115,000 at June 30, 2017 and 2016, respectively. These promises to give were made during the prior year's campaign that are still in the process of being collected in the current calendar year.

Included under designations payable on the statements of financial position are contributions of \$243,428 and \$339,961 as of June 30, 2017 and 2016, respectively, that have been designated by the donors for specific agencies.

Note C - Property and Equipment

Property and equipment at June 30, 2017 are composed of the following:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land	\$ 125,000	\$ -	\$ 125,000
Buildings and building improvements	1,064,930	937,895	127,035
Office furniture and equipment	91,183	70,531	20,652
Signs	<u>7,679</u>	<u>7,679</u>	<u>-</u>
	<u>\$ 1,288,792</u>	<u>\$ 1,016,105</u>	<u>\$ 272,687</u>

Depreciation expense was \$42,338 for the year ended June 30, 2017. Of this amount \$23,570 was allocated to rental expense and \$18,768 was allocated to operations.

Note D - Temporarily Restricted Assets

Temporarily restricted assets are available for the following purposes at June 30, 2017:

Share the Cool and Share the Warmth	<u>\$ 5,353</u>
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UNITED WAY OF GASTON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

Note E - Retirement Plan

The Organization has a SIMPLE IRA plan under Section 408(p) of the Internal Revenue Code whereby the Organization will contribute a matching contribution to each eligible employee's SIMPLE IRA which is the lower of the employee's actual contributions to the plan or 3% of their annual compensation.

Total retirement expense was \$3,258 for the year ended June 30, 2017.

Note F - Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

**Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

**Level 2** Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There has been no change in the methodologies used at June 30, 2017 and 2016.

*Endowment Fund:* The Endowment Fund is valued based on the underlying investments held by the Endowment. It consist of investments valued at quoted market prices, valued based on fund management's estimates based on certain valuation methods such as cash flow analysis and other valuing methods based on income or other relevant information.

*Mutual Funds:* Valued at the daily closing price as reported by the fund. The mutual fund held by the Organization is actively traded.

UNITED WAY OF GASTON COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
June 30, 2017

Note F - Fair Value Measurements - Continued

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date

The following table sets forth by level, within the fair value hierarchy, the Agency's fair value measurements at June 30, 2017.

	June 30, 2017			
	Level 1	Level 2	Level 3	Fair Value
Endowment fund	\$ -	\$ -	\$ 195,277	\$ 195,277
Mutual Funds	214,088	-	-	214,088
	<u>\$ 214,088</u>	<u>\$ -</u>	<u>\$ 195,277</u>	<u>\$ 409,365</u>

The following table sets forth a summary of changes in the fair value of the Organization's level 3 assets for the year ended June 30, 2017.

	Fair Value Measurement Using Significant Unobservable Inputs (Level 3)
Opening balance	\$ 177,638
Unrealized gains	16,432
Interest and dividend income	3,414
Investment fees paid	(2,207 )
Closing balance	<u>\$ 195,277</u>

Note G - Special Events

Several special events were held during the year ended June 30, 2017 which generated \$13,388 in revenues. Expenses related to these events totaled \$5,092, resulting in income to the Organization of \$8,296.

Note H - Commitments and Contingencies

Commitments to allocate funds to United Way agencies and other allocations are dependent on the results of United Way's campaigns. United Way historically provides agencies with anticipated funding commitments in advance and generally funds those commitments on a monthly basis. Such commitments are subject to adjustment based on final campaign results, including subsequent collections.

UNITED WAY OF GASTON COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
June 30, 2017

Note I - Restatement

The financial statements have been restated to show the prior year Endowment Fund investment previously classified as temporarily restricted net assets to unrestricted net assets. The following is a summary of the changes:

	<u>June 30, 2016</u>
Unrestricted net assets as previously reported	\$ 1,044,303
Restated Endowment Fund investment	<u>177,638</u>
Unrestricted net assets, as restated	<u>\$ 1,221,941</u>
Temporarily restricted net assets as previously reported	\$ 182,267
Restated Endowment Fund investment	<u>(177,638)</u>
Temporarily restricted net assets, as restated	<u>\$ 4,629</u>

SUPPLEMENTARY INFORMATION



UNITED WAY OF GASTON COUNTY, INC.

AGENCY ALLOCATIONS TO BE PAID  
Years Ended June 30, 2017 and 2016

	<u>2017</u> <u>Allocations</u>	<u>2016</u> <u>Allocations</u>
A.C.P.P., Inc.	\$ 32,200	\$ 32,200
Adult Day Care Center	51,980	51,980
Alliance for Children & Youth	94,350	111,000
American Red Cross	45,000	51,850
The ARC of Gaston County	17,940	17,940
Bessemer City Area Crisis Center	25,093	25,093
Boys & Girls Clubs of Greater Gaston, Inc.	167,201	196,707
Cherryville Area Ministries and Thrift Shop	28,190	28,190
Community Relief Organization of Mt. Holly	19,154	19,154
Dallas/High Shoals Christian Social Ministry	35,360	30,360
Flynn Fellowship Home	15,300	18,000
Gaston County Cancer Society	68,679	80,799
Gaston County Family YMCA	45,043	62,436
Gaston Literacy Council	101,396	100,152
Heart Society of Gaston County	56,440	66,400
Hospice of Gaston County, Inc.	65,075	87,156
Piedmont Boy Scout Council	28,538	28,538
GS Carolinas Peaks to Piedmont Girl Scout Council	37,029	40,000
SOCKS (Serving Our Community with Kindness in Springwood)	18,216	18,216
The Salvation Army	24,933	27,697
The Salvation Army Boys and Girls Clubs	<u>35,328</u>	<u>35,328</u>
Total Agency allocations	1,012,445	1,129,196
Less Agency designations payable	<u>(127,668)</u>	<u>(223,645)</u>
Net Agency allocations payable	884,777	905,551
Plus designations payable	<u>243,428</u>	<u>339,961</u>
Total allocations and designations	<u>\$ 1,128,205</u>	<u>\$ 1,245,512</u>