

**UNITED WAY FOR JACKSON AND GEORGE
COUNTIES, MISSISSIPPI, INC.**

FINANCIAL STATEMENTS

December 31, 2017 and 2016

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
United Way for Jackson and George Counties, Mississippi, Inc.
Pascagoula, Mississippi

We have audited the accompanying financial statements of United Way for Jackson and George Counties, Mississippi, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017 and 2016, and the related statements of activities 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.

Membership in:

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Independent Auditor's Report Continued

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way for Jackson and George Counties, Mississippi, Inc. as of December 31, 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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Distributions to Agencies on page 15 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 is 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 State of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Pascagoula, MS 39567
May 21, 2018

FINANCIAL STATEMENTS

UNITED WAY FOR JACKSON AND GEORGE COUNTIES, MISSISSIPPI, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2017 and 2016

ASSETS	<u>2017</u>	<u>2016</u>
CURRENT ASSETS		
Cash	\$ 275,263	\$ 415,811
Agency fund - Excel by 5	22,085	12,073
Certificates of deposit	1,655,195	1,818,226
Unconditional promises to give, net allowance for doubtful accounts of \$72,604 & \$70,785	1,137,469	1,108,963
Interest receivable	2,525	2,525
Prepaid expenses	4,271	4,271
	<u>3,096,808</u>	<u>3,361,869</u>
NONCURRENT ASSETS		
Property and equipment, net of accumulated depreciation of \$202,049 & \$191,356	66,343	74,851
	<u>66,343</u>	<u>74,851</u>
TOTAL ASSETS	<u>\$ 3,163,151</u>	<u>\$ 3,436,720</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Agency fund payable	22,085	12,073
Accrued liabilities	7,372	7,360
Total liabilities	<u>29,457</u>	<u>19,433</u>
NET ASSETS		
Net assets with restrictions	1,070,435	1,053,590
Net assets without restrictions	2,063,259	2,363,697
	<u>3,133,694</u>	<u>3,417,287</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,163,151</u>	<u>\$ 3,436,720</u>

The accompanying notes are an integral part of the financial statements.

UNITED WAY FOR JACKSON AND GEORGE COUNTIES, MISSISSIPPI, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
REVENUE		
Contributions	\$ 2,900	\$ 3,700
Interest and Dividend income	18,956	22,326
In-kind contributions	15,623	10,548
Miscellaneous income	-	10,000
Net assets with restrictions released	1,241,766	1,303,889
Total revenues	<u>1,279,245</u>	<u>1,350,463</u>
EXPENSES		
Allocations to agencies	1,138,555	1,140,586
Less: donor restrictions	(152,704)	(31,002)
Net allocations	<u>985,851</u>	<u>1,109,584</u>
Community impact grants	90,120	188,090
Special grants	29,400	184,513
Workforce assistance program	30,847	40,967
Functional expenses:		
Management and general	59,105	59,315
Campaign and communications	242,161	217,316
Planning and allocations	59,105	59,315
Agency assistance	83,094	79,086
Total functional expenses	<u>443,465</u>	<u>415,032</u>
Total expenses	<u>1,579,683</u>	<u>1,938,186</u>
CHANGE IN NET ASSETS WITHOUT RESTRICTIONS	(300,438)	(587,723)
NET ASSETS WITH RESTRICTIONS		
Contributions - with restrictions	1,509,750	1,501,291
Less: allowance for doubtful pledges	(99,036)	(70,785)
Less: amounts designated by donors	(152,103)	78,995
Net assets released from restrictions:		
Expiration of time restrictions	(1,241,766)	(1,303,889)
CHANGE IN NET ASSETS WITH RESTRICTIONS	16,845	205,612
INCREASE (DECREASE) IN NET ASSETS	(283,593)	(382,111)
NET ASSETS, BEGINNING OF THE YEAR	<u>3,417,287</u>	<u>3,799,398</u>
NET ASSETS, END OF THE YEAR	<u>\$ 3,133,694</u>	<u>\$ 3,417,287</u>

The accompanying notes are an integral part of the financial statements.

UNITED WAY FOR JACKSON AND GEORGE COUNTIES, MISSISSIPPI, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (283,593)	\$ (382,111)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	8,506	10,548
Reinvested interest on certificates of deposit	(7,129)	(11,304)
(Increase) decrease in unconditional promises to give	(28,506)	(23,400)
(Increase) decrease for loss on disposal of capital assets	-	-
Increase (decrease) in designations payable	-	(78,994)
Increase (decrease) in accrued liabilities	12	1,967
Net cash provided (used) by operating activities	<u>(310,710)</u>	<u>(483,294)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash redeposited from CDs	170,162	197,808
Purchase of capital assets	-	(2,179)
Net cash provided (used) by investing activities	<u>170,162</u>	<u>195,629</u>
Net increase (decrease) in cash	(140,548)	(287,665)
Cash, beginning of year	<u>415,811</u>	<u>703,476</u>
Cash, end of year	<u>\$ 275,263</u>	<u>\$ 415,811</u>
SUPPLEMENTAL DISCLOSURES:		
Cash paid for interest	\$ -	\$ -
Capitalized interest	\$ -	\$ -
Interest Expenses	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

UNITED WAY FOR JACKSON AND GEORGE COUNTIES, MISSISSIPPI, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2017 and 2016

	Management & General	Campaign & Communications	Planning & Allocations	Agency Assistance	Total	2016
Personnel expenses:						
Salaries	\$ 35,700	\$ 132,600	\$ 35,700	\$ 51,000	\$ 255,000	\$ 234,394
Payroll taxes	2,752	10,223	2,752	3,932	19,659	18,020
Employee benefits	6,564	24,381	6,564	9,377	46,886	44,460
Total	45,016	167,204	45,016	64,309	321,545	296,874
Other operating expenses:						
Campaign supplies	-	27,995	-	-	27,995	19,600
Computer maintenance	1,523	5,075	1,523	2,030	10,151	10,320
Conference and meetings	1,358	4,527	1,358	1,811	9,054	3,946
Depreciation	1,276	4,253	1,276	1,701	8,506	10,694
Dues and subscriptions	2,683	8,944	2,683	3,577	17,887	20,820
Insurance	1,823	6,077	1,823	2,431	12,154	12,407
Office expense	1,952	6,508	1,952	2,602	13,014	16,110
Printing and postage expenses	544	1,814	544	726	3,628	3,215
Professional Fees	855	2,850	855	1,140	5,700	6,600
Repair and maintenance	457	1,522	457	609	3,045	2,966
Telephone and utilities	1,618	5,392	1,618	2,157	10,785	11,480
Total	14,089	74,957	14,089	18,784	121,919	118,158
Total Expenses	\$ 59,105	\$ 242,161	\$ 59,105	\$ 83,093	\$ 443,464	\$ 415,032
Percentage Allocation	13%	55%	13%	19%	100%	

NOTES TO FINANCIAL STATEMENTS

UNITED WAY FOR JACKSON AND GEORGE COUNTIES, MISSISSIPPI, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2017 and 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

United Way for Jackson and George Counties, Mississippi, Inc. (the Organization) was organized as a nonprofit under the laws of the State of Mississippi in 1960. The Organization mission is to increase the organized capacity of people to care for one another. The Organization is supported primarily through donor contributions. The Organization allocates these funds to various health and human service agencies that serve the citizens of Jackson and George counties in Mississippi.

Basis of Accounting

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

Cash

The Organization's cash consists of demand deposits at local financial institutions. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are so near to maturity that they present insignificant risk of changes in value because of interest rates. As of December 31, 2017, the Organization had \$94,989 in cash deposits and certificates of deposit in excess of federally insured limits (see Note D).

Property and Equipment

Property and equipment are stated at cost or fair value at date of purchase or donation. The Corporation capitalizes assets with initial cost of \$500 or more and an estimated useful life in excess of one year. The cost of normal repairs and maintenance that do not add value of the assets or materially extend the useful life of assets are not capitalized. Depreciation is provided using straight-line method over the estimated useful lives.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. Therefore, there is no provision for income taxes in the financial statements.

Promises to Give

Contributions are recognized when the donor make a promise to give to the Organization that is, in substance, unconditional. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, such as when a stipulated time restriction ends or purpose is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions that are received and for which donor restrictions expire in the same period are recorded as unrestricted support. An allowance for uncollectible promises is provided based on management's evaluation of potential uncollectible promises receivable at year end based on previous years' collectability.

Advertising. Advertising costs are expensed as incurred. Total advertising expenses for the year ending December 31, 2017 were \$0.

UNITED WAY FOR JACKSON AND GEORGE COUNTIES, MISSISSIPPI, INC.
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended December 31, 2017 and 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated Materials and Services

Donated materials or equipment, when received, are reflected as contributions in the accompanying financial statements at their estimated fair market value at date of receipt. The contribution of services is recognized if the services received: (a) create or enhance non-financial assets; or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Income and Gains

Investment income from certificates of deposit is reported as increases in unrestricted net assets in the reporting period in which the income is recognized.

Compensated Absences

The Corporation allows employees to accumulate paid time off leave up to eighty (80) days. Employees earn vacation time during employment at various rates depending on the length of service and hire date. Upon voluntary severance of employment, employees are paid the PTO they have accrued through the end of the quarter in which they leave. If the employee is terminated for cause, no payment is made. The Corporation accrues vacation as the employee earns it. Paid sick leave is accrued at the rate of one (1) day per month from the date of employment. Sick leave may be accumulated up to thirty (30) days. As of December 31, 2017 and 2016, the liability for accrued vacation and sick leave is \$7,077 and \$7,077 respectively.

NOTE B - PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2017 and 2016 consisted of the following:

	<u>2016</u>	<u>Net Additions and Deletions</u>	<u>2017</u>
Land	\$ 18,090	\$ -	\$ 18,090
Buildings	185,969	-	185,969
Furniture, fixtures and equipment	72,841	-	72,841
	<u>276,900</u>	<u>-</u>	<u>276,900</u>
Less: accumulated depreciation	(202,049)	(8,506)	(210,555)
Total property and equipment, net	<u>\$ 74,851</u>	<u>\$ (8,506)</u>	<u>\$ 66,345</u>

Depreciation expense for the years ended December 31, 2017 and 2016 is \$8,506 and \$10,694, respectively.

UNITED WAY FOR JACKSON AND GEORGE COUNTIES, MISSISSIPPI, INC.
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended December 31, 2017 and 2016

NOTE C – UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give as of December 31, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>
Receivable due in less than one year	\$ 1,210,073	\$ 1,179,748
Less: Allowance for uncollectible promises to give	<u>(72,604)</u>	<u>(70,785)</u>
Net Unconditional promises to give	<u>\$ 1,137,469</u>	<u>\$ 1,108,963</u>

NOTE D. CASH AND CERTIFICATES OF DEPOSIT

The Corporation maintains cash at local financial institutions consisting of demand deposit, business money market, or certificate of deposit accounts. The account balances are insured by the Federal Deposit Insurance Corporation or the National Credit Union Association up to \$250,000 per ownership category, per institution.

	Demand	Certificates	Amount Insured	Amount Not Insured
	Deposits	of Deposit	by FDIC/NCUA	by FDIC/NCUA
M&M Bank	\$ 197,154	\$ -	\$ 197,154	\$ -
Hancock Bank	65,584	250,000	250,000	65,584
Navigator Credit Union	254	136,656	136,910	-
Regions Bank	10,905	-	10,905	-
Singing River Federal Credit Union	-	262,942	250,000	12,942
Charter Bank	-	250,000	250,000	-
Community Bank	-	73,632	73,632	-
First Federal Savings & Loan	-	266,027	250,000	16,027
The First	-	250,436	250,000	436
The Peoples Bank	-	70,119	70,119	-
Century Bank	-	95,383	95,383	-
	<u>\$ 273,897</u>	<u>\$ 1,655,195</u>	<u>\$ 1,834,103</u>	<u>\$ 94,989</u>

Interest Rate Risk

The Agency does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rates.

Credit Risk

The Agency does not have a formal investment policy that would further limit its investment choices or one that addresses credit risk.

UNITED WAY FOR JACKSON AND GEORGE COUNTIES, MISSISSIPPI, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2017 and 2016

NOTE D. CASH AND CERTIFICATES OF DEPOSIT (continued)

Custodial Credit Risk – Investments

Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are the possession of an outside party. The Agency does not have a formal investment policy that addresses custodial credit risk.

Concentration of Credit Risk

Disclosure of investments by amount and issuer for any issuer that represents five percent or more of total investments is required. This requirement does not apply to investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds and external investment pools, and other pooled investments. As of December 31, 2017, the Agency had the following investments:

<u>Issuer</u>	<u>Fair Value</u>	<u>% of Total Investments</u>
Certificate of Deposit- Century Bank	\$ 21,421	1.29%
Certificate of Deposit- Community Bank	73,632	4.45%
Certificate of Deposit- First Federal	142,996	8.64%
Certificate of Deposit- Hancock Bank	250,000	15.10%
Certificate of Deposit-Singing River FCU	262,942	15.89%
Certificate of Deposit- Century Bank	73,962	4.47%
Certificate of Deposit- The First	250,436	15.13%
Certificate of Deposit- First Federal	123,031	7.43%
Certificate of Deposit- Navigator CU	136,656	8.26%
Certificate of Deposit- Charter Bank	250,000	15.10%
Certificate of Deposit- Peoples Bank	70,119	4.24%
Total	<u>\$ 1,655,195</u>	<u>100.00%</u>

NOTE E – FISCAL AGENCY FUNDS

The Organization entered an agreement in 2015 with Excel by 5 Coalition (Coalition). Under this agreement, by the direction of the Coalition, the Organization manages the contributions given to support the actions of the Coalition. The Coalition chooses how the funds are spent. The Organization held on behalf of the Coalition, \$22,085 and \$12,073, as of December 31, 2017 and 2016, respectively.

UNITED WAY FOR JACKSON AND GEORGE COUNTIES, MISSISSIPPI, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2017 and 2016

NOTE F - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels:

- Level 1 inputs are unadjusted quoted prices in active markets for identical securities.
- Level 2 inputs included quoted prices for similar securities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the investments. Such inputs include market interest rates, volatilities and yield curves.
- Level 3 inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement including the reporting entity's own assumptions in determining the fair value of the investment.

As of December 31, 2017 and 2016, the investments held by the Organization are valued at quoted market prices and are classified as Level 2.

<u>Assets Valued at Fair Value</u>	<u>Level 2</u> <u>2017</u>	<u>Level 2</u> <u>2016</u>
Certificates of Deposit	\$ 1,655,195	\$ 1,818,226

NOTE G - RETIREMENT PLAN

The Organization has a defined contribution plan for the benefit of its employees. The plan is non-contributory and is administered by a local bank. The plan covers all employees who have attained the age of twenty one and has rendered one year of service. Contributions to the plan for 2017 and 2016 were based on 8.4% of annual salaries. Contributions to the plan for the years ending December 31, 2017 and 2016 were \$18,156 and \$17,414, respectively.

NOTE H - FUNCTIONAL EXPENSES

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

UNITED WAY FOR JACKSON AND GEORGE COUNTIES, MISSISSIPPI, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2017 and 2016

NOTE I – RESTRICTIONS ON NET ASSETS

	<u>2017</u>	<u>2016</u>
Net assets not restricted by donors		
Undesignated	<u>\$ 2,063,259</u>	<u>\$ 2,363,697</u>
Temporarily restricted net assets are available for use in following periods or for specific purposes:		
For subsequent years' activities	<u>1,070,435</u>	<u>1,053,590</u>
Total temporarily restricted net assets	<u><u>\$ 1,070,435</u></u>	<u><u>\$ 1,053,590</u></u>

NOTE J - SUBSEQUENT EVENTS

The Organization has evaluated for consideration of recognition or disclosure, subsequent events that have occurred through the date financial statements were available for issuance, May 21, 2018, and has determined that there are no subsequent events that have occurred subsequent to December 31, 2017 that require disclosure in the notes to the financial statements.

UNITED WAY FOR JACKSON AND GEORGE COUNTIES, MISSISSIPPI, INC.
SCHEDULE OF DISTRIBUTIONS TO AGENCIES
For the Year Ended December 31, 2017 and 2016

Agency	2017			2016
	Allocations	Designations	Total	
American Red Cross	\$ 24,607	\$ 14,157	\$ 38,764	\$ 56,042
Boy Scouts of America - Pine Burr Area Council	54,564	5,436	60,000	60,000
Boys & Girls Club of Jackson County	77,765	8,915	86,680	86,680
Boys & Girls Club - Moss Point Outreach	60,278	-	60,278	60,278
Catholic Social and Community Services	18,330	34,812	53,142	53,142
Girl Scouts of Greater Mississippi and USA	45,302	1,118	46,420	46,420
Gulf Coast Family Counseling	74,086	164	74,250	74,250
Gulf Coast Women's Center for Nonviolence	55,868	10,332	66,200	66,200
Health and Handicapped Services	108,272	1,728	110,000	110,000
Home of Grace	71,891	13,109	85,000	85,000
Jackson County CASA	50,075	9,925	60,000	60,000
Jackson County Literacy Council	15,620	2,380	18,000	18,000
Mississippi Gulf Coast Y.M.C.A.	14,743	1,757	16,500	16,500
Pregnancy Resources of Mississippi (PROMISS)	53,937	2,063	56,000	56,000
Prevention and Safety Services (PASS)	53,856	3,144	57,000	57,000
Singing River Industries / George County Industries	97,718	2,282	100,000	100,000
The Salvation Army	82,836	7,164	90,000	90,000
Volunteers in Medicine - Gautier	26,103	5,447	31,550	31,550
Miscellaneous	-	28,771	28,771	13,524
TOTAL DISTRIBUTIONS TO AGENCIES	\$ 985,851	\$ 152,704	\$ 1,138,555	\$ 1,140,586

Note: Allocations and designations were approved in 2016 for use in 2017 and approved in 2015 for use in 2016.

UNITED WAY FOR JACKSON AND GEORGE COUNTIES, MISSISSIPPI, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2017

A. Summary of Audit Results

1. The auditor's report expresses an unqualified opinion on the basic financial statements of United Way for Jackson and George Counties, Mississippi, Inc.
2. No reportable conditions are reported related to the audit of the basic financial statements of United Way for Jackson and George Counties, Mississippi, Inc.
3. No instances of noncompliance material to the financial statements of United Way for Jackson and George Counties, Mississippi, Inc. were discovered during the audit.
4. United Way for Jackson and George Counties, Mississippi, Inc. was determined to be a low - risk auditee.

B. Findings – Financial Statement Audit

None.