

UNITED WAY OF STEELE COUNTY
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

**UNITED WAY OF STEELE COUNTY
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YEARS ENDED DECEMBER 31, 2017 AND 2016**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
United Way of Steele County
Owatonna, Minnesota

We have audited the accompanying financial statements of United Way of Steele County (a nonprofit organization), which comprise the balance sheets as of December 31, 2017 and 2016, and the related statements of activities, cash flows, and functional expenses 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.

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 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 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 Organization'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 Organization'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.

Board of Directors
United Way of Steele County

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Steele County 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Austin, Minnesota
September 10, 2018

**UNITED WAY OF STEELE COUNTY
BALANCE SHEETS
DECEMBER 31, 2017 AND 2016**

ASSETS	<u>2017</u>	<u>2016</u>
Cash and Cash Equivalents	\$ 773,076	\$ 591,709
Investments	492,098	451,449
Interest Receivable	2,502	2,025
Other Current Assets	2,910	5,159
Pledges Receivable Net of Allowance for Uncollectible Pledges of \$20,000 and \$20,000 for the Years Ended December 31, 2017 and 2016	481,776	479,451
Property and Equipment, Net of Accumulated Depreciation of \$87,589 and \$84,526, Respectively	<u>4,482</u>	<u>7,545</u>
Total Assets	<u><u>\$ 1,756,844</u></u>	<u><u>\$ 1,537,338</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Grants Payable to Agencies	\$ 505,985	\$ 468,672
Deferred Revenue	226,703	91,127
Pledges Due to Other Counties	6,882	2,830
Accounts Payable	1,547	2,589
Payroll Taxes Payable	9,643	8,595
Total Liabilities	<u>750,760</u>	<u>573,813</u>
NET ASSETS		
Unrestricted	<u>1,006,084</u>	<u>963,525</u>
Total Net Assets	<u><u>1,006,084</u></u>	<u><u>963,525</u></u>
Total Liabilities and Net Assets	<u><u>\$ 1,756,844</u></u>	<u><u>\$ 1,537,338</u></u>

See accompanying Notes to Financial Statements.

**UNITED WAY OF STEELE COUNTY
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2017 AND 2016**

	2017	2016
CHANGES IN UNRESTRICTED NET ASSETS		
Annual Campaign	\$ 743,370	\$ 706,217
Less: Uncollectible Pledges	(29,393)	(13,524)
Net Campaign Revenue	713,977	692,693
SAMHSA In Kind Donations	108,198	-
Other In Kind Donations	14,024	7,578
Special Event Income	38,179	-
SAMHSA Grants	126,352	17,012
Otto Bremer Grant	29,251	25,000
Other Grants	130,747	101,469
Designations from Other United Ways	2,796	6,273
Other Income	8,847	59,917
Investment Income (Loss)	48,108	24,703
Total Unrestricted Income	1,220,479	934,645
EXPENSES		
Program Services	1,025,900	761,688
Supporting Services	152,020	132,599
Total Expenses	1,177,920	894,287
INCREASE IN UNRESTRICTED NET ASSETS	42,559	40,358
Net Assets - Beginning of Year	963,525	923,167
NET ASSETS - END OF YEAR	\$ 1,006,084	\$ 963,525

See accompanying Notes to Financial Statements.

**UNITED WAY OF STEELE COUNTY
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2017 AND 2016**

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in Net Assets	\$ 42,559	\$ 40,358
Net Realized and Unrealized (Gains) Losses on Investments	(35,103)	(15,138)
Depreciation	3,063	3,482
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided (Used) by Operating Activities:		
(Increase) Decrease in Operating Assets:		
Interest Receivable	(477)	(138)
Other Current Assets	2,249	(4,094)
Pledge Receivables	(2,325)	(33,488)
Increase (Decrease) in Operating Liabilities		
Grants Payable	37,313	28,631
Deferred Revenue	135,576	(50,037)
Pledges Due to Other Counties	4,052	(973)
Accounts Payable	(1,042)	(2,944)
Payroll Taxes Payable	1,048	(211)
Net Cash Provided (Used) by Operating Activities	186,913	(34,552)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(106,200)	(437,751)
Proceeds from Sale of Investments	100,654	434,601
Net Cash Used by Investing Activities	(5,546)	(3,150)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	181,367	(37,702)
Cash and Cash Equivalents - Beginning of Year	591,709	629,411
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 773,076	\$ 591,709

See accompanying Notes to Financial Statements.

**UNITED WAY OF STEELE COUNTY
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017**

	Program Services				Supporting Services			Total Expenses
	United Way Programs	SAMHSA Grant	Other Grants	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries	\$ 10,672	\$ 78,665	\$ 46,032	\$ 135,369	\$ 18,952	\$ 50,242	\$ 69,194	\$ 204,563
Fringe Benefits	9,890	3,091	-	12,981	3,063	4,870	7,933	20,914
Payroll Taxes	4,607	5,444	797	10,848	2,089	4,762	6,851	17,699
Total Employee Expense	25,169	87,200	46,829	159,198	24,104	59,874	83,978	243,176
Professional Fees	12,846	16,016	68,666	97,528	4,397	9,975	14,372	111,900
Office Expense	779	2,341	2,308	5,428	353	683	1,036	6,464
Postage	292	230	292	814	144	210	354	1,168
Office Rent and Utilities	11,278	852	424	12,554	3,557	8,072	11,629	24,183
Computer Expense	1,443	1,497	-	2,940	362	2,687	3,049	5,989
Staff Expense	195	8,196	2,240	10,631	420	140	560	11,191
Insurance	2,287	200	-	2,487	720	1,615	2,335	4,822
Advertising	-	6,246	2,500	8,746	-	-	-	8,746
Campaign Promotion	14	2,149	1,348	3,511	(25)	20,430	20,405	23,916
Meetings Expense	366	39	9,828	10,233	6	-	6	10,239
Dues and Subscriptions	1,429	1,523	2,786	5,738	509	1,720	2,229	7,967
Member Volunteer Time and Mileage	-	108,198	-	108,198	-	-	-	108,198
Imagination Library	-	-	28,762	28,762	-	-	-	28,762
Other	11,199	60	26,228	37,487	4,794	177	4,971	42,458
Total Nonemployee Expense	42,128	147,547	145,382	335,057	15,237	45,709	60,946	396,003
Depreciation	-	-	-	-	3,063	-	3,063	3,063
Total Operations	67,297	234,747	192,211	494,255	42,404	105,583	147,987	642,242
Grants to Agencies	492,946	-	-	492,946	-	-	-	492,946
Emergency Grant	20,842	-	13,824	34,666	-	-	-	34,666
United Way of America Dues	4,033	-	-	4,033	1,210	2,823	4,033	8,066
Total Expense	<u>\$ 585,118</u>	<u>\$ 234,747</u>	<u>\$ 206,035</u>	<u>\$ 1,025,900</u>	<u>\$ 43,614</u>	<u>\$ 108,406</u>	<u>\$ 152,020</u>	<u>\$ 1,177,920</u>

See accompanying Notes to Financial Statements.

**UNITED WAY OF STEELE COUNTY
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2016**

	Program Services			Supporting Services			Total Expenses
	Program Services	SAMHSA Grant	Other Grants	Total Program Services	Management and General	Fundraising	
Salaries	\$ 19,566	\$ 30,161	\$ 68,707	\$ 118,434	\$ 10,266	\$ 51,277	\$ 179,977
Fringe Benefits	8,657	1,500	1,950	12,107	2,038	5,118	19,263
Payroll Taxes	4,319	2,469	1,864	8,652	1,424	4,502	14,578
Total Employee Expense	32,542	34,130	72,521	139,193	13,728	60,897	213,818
Professional Fees	9,931	1,750	39,015	50,696	4,184	9,762	64,642
Office Expense	646	2,005	679	3,330	193	451	3,974
Postage	198	84	532	814	45	110	969
Office Rent and Utilities	11,414	-	933	12,347	3,499	8,045	23,891
Computer Expense	1,118	661	3,529	5,308	200	2,288	7,796
Staff Expense	919	2,059	404	3,382	301	489	4,172
Insurance	2,273	-	-	2,273	624	1,598	4,495
Advertising	-	1,700	-	1,700	-	-	1,700
Campaign Promotion	10	856	7,569	8,435	(125)	13,467	21,777
Meetings Expense	170	146	4,146	4,462	19	-	4,481
Dues and Subscriptions	873	532	928	2,333	427	618	3,378
Workshops	-	1,750	-	1,750	116	-	1,866
Imagination Library	-	-	24,849	24,849	-	-	24,849
Other	14,312	124	155	14,591	4,568	-	19,159
Total Nonemployee Expense	41,864	11,667	82,739	136,270	14,051	36,828	187,149
Depreciation	-	-	-	-	3,482	-	3,482
Total Operations	74,406	45,797	155,260	275,463	31,261	97,725	404,449
Grants to Agencies	459,156	-	23,617	482,773	-	-	482,773
United Way of America Dues	3,452	-	-	3,452	1,148	2,465	7,065
Total Expense	<u>\$ 537,014</u>	<u>\$ 45,797</u>	<u>\$ 178,877</u>	<u>\$ 761,688</u>	<u>\$ 32,409</u>	<u>\$ 100,190</u>	<u>\$ 894,287</u>

See accompanying Notes to Financial Statements.

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**UNITED WAY OF STEELE COUNTY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

United Way of Steele County (the Organization) is a nonprofit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization was formed in 1974 and is a voluntary community assistance agency dedicated to allocating pledges and contributions received substantially all from Steele County businesses and individuals, to assist various other local agencies to better serve the community and the surrounding area.

Basis of Accounting

The accounts of the Organization are maintained, and the financial statements are prepared, on the accrual basis of accounting. Accordingly, revenues are recognized when earned, and expenses are recognized when incurred.

Basis of Presentation

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Under these provisions, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted – Net assets that are not restricted by donors or the donor-imposed restrictions have expired. Designated amounts represent those revenues which the board has set aside for a particular purpose.

Temporarily Restricted – Net assets restricted by donors for specific purposes or time periods. When the donor restrictions expire, that is, when a time restriction ends or a purpose restriction is fulfilled, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted – Net assets subject to donor imposed restrictions that require the assets be permanently maintained. The Organization does not have any permanently restricted net assets.

Contributions

Contributions, which include unconditional promises to give, are recognized as revenues in the period received.

Contributions are available for unrestricted use unless specifically restricted by the donor. Contributions with donor-imposed conditions, such as time or purpose restrictions, are recorded as temporarily restricted net assets. When donor-imposed time conditions expire, or donor-imposed purpose restriction is fulfilled, the temporarily restricted net assets are reclassified to unrestricted net assets on the statement of activities as net assets released from restriction.

**UNITED WAY OF STEELE COUNTY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

Pledges Receivable

Pledges for contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. The allowance method is used to determine the provision for uncollectible pledges. The allowance is based on an average of uncollectible pledges, management's analysis of specific promises made, and the current and expected economic situation of the Steele County Area. All pledges are received within one year, therefore, discounting is not considered necessary.

Property and Equipment

It is the Organization's policy to capitalize property and equipment over \$500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair values. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of each that must be used to purchase property and equipment are reported as restricted contributions. 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. Property and equipment are depreciated using the straight-line method.

Unpaid Grants, Payments to Agencies

Payments to approved United Way agencies are recorded when approved by the Organization's board of directors. Unpaid grants represent those commitments for payments to agencies for the current fiscal year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

Deferred Revenue

The Organization receives certain grant funding where revenue is to be recognized as expenses associated with the grants are incurred. The Organization recognized revenue and expenses of \$69,442 and \$119,329 for the years ended December 31, 2017 and 2016, respectively.

**UNITED WAY OF STEELE COUNTY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Services and In-Kind Contributions

A number of volunteers make significant contributions of time to the Organization's programs and annual fundraising campaign. The value of this contributed time does not meet the criteria for recognition of contributed service revenue/expense and, accordingly, is not reflected in the accompanying financial statements. Additional in-kind contributions from other sources were received in the amount of \$152,131 and \$7,578 for the years ended December 31, 2017 and 2016, respectively.

SAMHSA Grant

In 2010, the Organization received a multi-year conditional grant from the Substance Abuse and Mental Health Services Administration (SAMHSA) as part of an effort to establish and strengthen collaboration among communities and reduce substance abuse among youth, and over time, among adults. As part of the grant, the Organization will be reimbursed for eligible expenses up to \$125,000 each year through 2020. Eligible expenses not incurred during the year may be rolled into the following year. Total grant income received was \$126,352 and \$17,012 for the years ended December 31, 2017 and 2016, respectively. The grant also requires the Organization to receive and expend nonfederal matching funds of which in-kind support may be used to satisfy this requirement. Total in-kind support was \$138,107 and \$-0- for the years ended December 31, 2017 and 2016, respectively.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable statutes of the state of Minnesota.

Functional Allocations of Expenses

The majority of expenses generally can be directly identified with the program or supporting services to which they relate and are charged accordingly. Other expenses have been allocated among program and supporting services on the basis of full-time equivalent employees, salaries, and other bases determined by the management of the Organization receiving benefit from the expenditures.

Concentrations of Risk

The Organization maintains its cash and investment balances in bank deposit accounts which potentially subject it to concentration of credit risk. The Organization's policy is to keep its cash and investments balances within insured limits. The carrying amount of cash and cash equivalents approximates fair value because of the short maturity of these investments.

Also, the Organization receives substantially all of its support from individuals and businesses in Steele County. A material change in the level of support received due to local economic factors or other geographically isolated conditions would likely result in a corresponding change in the level of program activity of the Organization.

**UNITED WAY OF STEELE COUNTY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value

The Organization categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I) and the lowest priority to unobservable inputs (Level III). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity’s own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Subsequent to initial recognition, the Organization may remeasure the carrying value of assets and liabilities measured on a nonrecurring basis to fair value. Adjustments to fair value usually result when certain assets are impaired. Such assets are written down from their carrying amounts to their fair value.

Professional standards allow entities the irrevocable option to elect to measure certain financial instruments and other items at fair value for the initial and subsequent measurement on an instrument-by-instrument basis. The Organization has not elected to measure any existing financial instruments at fair value. However, it may elect to measure newly acquired financial instruments at fair value in the future.

The following table presents the balances of assets and liabilities measured at fair value on a recurring basis as of December 31, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$ 333,663</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 333,663</u>

**UNITED WAY OF STEELE COUNTY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value (Continued)

The following table presents the balances of assets and liabilities measured at fair value on a recurring basis as of December 31, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$ 296,489</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 296,489</u>

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition and disclosure through September 10, 2018, the date the financial statements were available to be issued.

NOTE 2 INVESTMENTS

Investments as of December 31, 2017, are carried at quoted market value of the investment.

	<u>Cost</u>	<u>Fair Value</u>
Mutual Funds	\$ 298,654	\$ 333,663
Certificates of Deposit	151,886	151,621
Annuities	3,378	6,814
Total	<u>\$ 453,918</u>	<u>\$ 492,098</u>

Investment Return is Summarized as Follows:

Interest and Dividends	\$ 10,856
Realized and Unrealized Net Gain	37,252
Total	<u>\$ 48,108</u>

Investments as of December 31, 2016, are carried at quoted market value of the investment.

	<u>Cost</u>	<u>Fair Value</u>
Mutual Funds	\$ 290,032	\$ 296,489
Certificates of Deposit	151,402	151,402
Annuities	3,500	3,558
Total	<u>\$ 444,934</u>	<u>\$ 451,449</u>

Investment Return is Summarized as Follows:

Interest and Dividends	\$ 9,500
Realized and Unrealized Net Loss	15,203
Total	<u>\$ 24,703</u>

**UNITED WAY OF STEELE COUNTY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 3 DESIGNATED FUND BALANCES

The following summarizes various fund designations established by the Organization's board of directors and their respective balances at December 31, 2017 and 2016.

	<u>2017</u>	<u>2016</u>
Wobschall Reserve Fund		
Charitable Bequest Designated by the Board of Directors to Provide Long-Term Sustaining Support.	\$ 302,370	\$ 302,370
Operating Reserve		
To Meet a Financial Crisis Which Would Jeopardize United Way's Continued Support of its Agencies.	533,551	490,992
Emergency Grants Fund	50,000	50,000
Special Initiative Fund	50,000	50,000
Capacity Building Fund	50,000	50,000
Planned Giving Reserve Fund	20,163	20,163
Total	<u>\$ 1,006,084</u>	<u>\$ 963,525</u>

NOTE 4 LEASES

Beginning November 2011, the Organization entered into a lease for its administrative offices through October 2014. The lease was extended through October 2018. Base rent related to this lease is \$12,000 for 2018.

Rent expense was \$14,400 and \$14,400 for the years ended December 31, 2017 and 2016, respectively.

NOTE 5 BENEFIT PLANS

Effective January 1, 2005, the Organization implemented a 403(b) tax deferred annuity plan in which employees become immediately eligible to participate. There is no cost to the Organization for the above plan.

Effective January 1, 2005, the Organization implemented a Simplified Employee Pension Plan (SEP). Employees are required to complete one year of service and have attained age 18 years of age or older in order to be eligible to participate in the plan. The Organization contributed 5% in 2017 and 2016 of the employee's qualified compensation to the plan. For the years ended December 31, 2017 and 2016, this contribution amount was \$7,975 and \$7,701, respectively.

NOTE 6 RELATED PARTY TRANSACTIONS

The Organization pays dues to United Way Worldwide. During the years ended December 31, 2017 and 2016, the Organization paid dues of \$8,066 and \$7,065, respectively.