

# UNITED WAY OF WELD COUNTY, INC.

## FINANCIAL STATEMENTS

Year Ended June 30, 2011  
(with comparative financial information for 2010)

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Independent Auditors' Report

Board of Directors  
United Way of Weld County, Inc.  
Greeley, Colorado

We have audited the accompanying statement of financial position of the United Way of Weld County, Inc. as of June 30, 2011, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of United Way's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year's summarized comparative information has been derived from United Way's 2010 financial statements and, in our report dated November 16, 2010, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2011 financial statements referred to above present fairly, in all material respects, the financial position of the United Way of Weld County Inc. as of June 30, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

*Anderson & Whitney, P.C.*

December 27, 2011

# UNITED WAY OF WELD COUNTY, INC.

## STATEMENT OF FINANCIAL POSITION

June 30	2011	2010
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 648,124	\$ 737,963
Certificates of deposit	1,550,000	1,550,699
Receivables:		
Campaign pledges, net of allowance for doubtful accounts of \$203,350 in 2011 and \$198,148 in 2010	403,732	440,341
Grants	117,785	189,758
Other	40,936	3,906
Prepaid Expenses	36,407	29,894
Land, Building, and Equipment, net	136,184	152,251
Investments - Endowment	802,467	728,094
<b>Total Assets</b>	<b>\$ 3,735,635</b>	<b>\$ 3,832,906</b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 94,270	\$ 223,832
Accrued Awards Liability	807,709	807,709
Donor Designations Payable	313,144	259,897
Accrued Compensated Absences	62,769	56,093
Deferred Revenue	134,133	129,351
<b>Total Liabilities</b>	<b>1,412,025</b>	<b>1,476,882</b>
<b>NET ASSETS</b>		
Unrestricted:		
Investment in Land, Building, and Equipment	136,184	152,251
Board designated:		
Legacy Endowment	743,187	673,814
Operating reserve	714,498	612,546
Undesignated	165,150	427,523
<b>Total Unrestricted</b>	<b>1,759,019</b>	<b>1,866,134</b>
Temporarily Restricted	505,311	430,610
Permanently Restricted	59,280	59,280
<b>Total Net Assets</b>	<b>2,323,610</b>	<b>2,356,024</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 3,735,635</b>	<b>\$ 3,832,906</b>

See Accompanying Notes to Financial Statements.

# UNITED WAY OF WELD COUNTY, INC.

## STATEMENT OF ACTIVITIES

Year Ended June 30, 2011 (With Comparative Totals for 2010)	Unrestricted	Temporarily/Permanently		Totals	
		Restricted	Restricted	2011	2010
<b>Revenue:</b>					
Annual campaign proceeds	\$2,338,838	\$ 428,597	\$ -	\$2,767,435	\$2,931,437
<b>Less:</b>					
Donor designations	(462,944)	-	-	(462,944)	(610,982)
Provision for uncollectible pledges	(102,361)	-	-	(102,361)	(227,462)
Net Campaign Revenue	1,773,533	428,597	-	2,202,130	2,092,993
Other contributions	145,333	-	-	145,333	96,179
Grants and contracts	1,119,192	-	-	1,119,192	976,086
Investment income	27,705	-	-	27,705	28,095
Miscellaneous income	46,395	-	-	46,395	54,157
Net assets released from restrictions	353,896	(353,896)	-	-	-
<b>Total Revenue</b>	<b>3,466,054</b>	<b>74,701</b>	<b>-</b>	<b>3,540,755</b>	<b>3,247,510</b>
<b>Expense:</b>					
<b>Program services:</b>					
Agency support and planning	132,341	-	-	132,341	140,269
Community impact	466,009	-	-	466,009	440,692
Child care and family support	620,259	-	-	620,259	464,374
Bright Beginnings	152,134	-	-	152,134	87,153
Promises for Children	380,634	-	-	380,634	368,225
2-1-1 InfoLine	255,058	-	-	255,058	247,397
Volunteer/gift in kind	48,686	-	-	48,686	43,068
Community awards	907,959	-	-	907,959	1,151,946
<b>Total Program Services</b>	<b>2,963,080</b>	<b>-</b>	<b>-</b>	<b>2,963,080</b>	<b>2,943,124</b>
<b>Supporting Services:</b>					
Fund raising	537,729	-	-	537,729	528,299
General and administrative	72,360	-	-	72,360	68,652
<b>Total Supporting Services</b>	<b>610,089</b>	<b>-</b>	<b>-</b>	<b>610,089</b>	<b>596,951</b>
<b>Total Expenses</b>	<b>3,573,169</b>	<b>-</b>	<b>-</b>	<b>3,573,169</b>	<b>3,540,075</b>
Changes in Net Assets	(107,115)	74,701	-	(32,414)	(292,565)
Net Assets, Beginning of Year	1,866,134	430,610	59,280	2,356,024	2,648,589
<b>Net Assets, End of Year</b>	<b>\$1,759,019</b>	<b>\$ 505,311</b>	<b>\$ 59,280</b>	<b>\$2,323,610</b>	<b>\$2,356,024</b>

See Accompanying Notes to Financial Statements.

**UNITED WAY OF WELD COUNTY, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

Year Ended June 30, 2011 (With Comparative Totals for 2010)	Program Services					
	Agency Support & Planning	Community Impact	Child Care/ Family Support	Bright Beginnings	Promises for Children	2-1-1 InfoLine
Community Award Expenses:						
Community Awards	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Donor designations	-	-	-	-	-	-
Total Community Award Expense	-	-	-	-	-	-
Personnel Expenses:						
Salaries	74,604	109,704	168,793	48,099	153,601	132,714
Payroll taxes and employee benefits	17,873	25,536	36,568	10,351	37,690	34,044
Total Personnel Expenses	92,477	135,240	205,361	58,450	191,291	166,758
Operating Expenses:						
Supplies	226	3,488	63,103	31,556	18,604	452
Telephone	-	600	1,304	-	582	3,473
Postage	267	1,201	893	409	1,019	95
Advertising and printing	2,820	248,976	4,408	2,704	57,170	4,733
Conferences and meetings	2,230	24,379	12,111	14,107	17,218	325
Dues, fees, and subscriptions	790	-	186	-	1,256	1,150
Insurance	-	-	-	-	-	-
Travel and training	1,000	55	4,480	1,941	985	243
Equipment and maintenance	-	-	2,549	1,000	1,834	3,628
Mileage	433	946	6,658	1,726	6,217	2,008
Occupancy	4,604	6,164	11,921	2,737	6,630	8,714
Contract services	-	7,935	255,110	21,124	29,465	10,774
Miscellaneous	-	-	-	-	211	-
Shared costs	25,232	33,670	48,060	14,984	43,272	47,709
Total Operating Expenses	37,602	327,414	410,783	92,288	184,463	83,304
Total Expenses Before Depreciation	130,079	462,654	616,144	150,738	375,754	250,062
Depreciation	2,262	3,355	4,115	1,396	4,880	4,996
Total Expenses	\$ 132,341	\$ 466,009	\$ 620,259	\$ 152,134	\$ 380,634	\$ 255,058

See Accompanying Notes to Financial Statements.

Volunteer/ Gifts in Kind	Community Awards	Total Program Services	Support Services		Total Support Services	Shared Expenses	Totals	
			General and Administrative	Fund Raising			2011	2010
\$ -	\$1,370,903	\$1,370,903	\$ -	\$ -	\$ -	\$ -	\$1,370,903	\$1,762,928
-	(462,944)	(462,944)	-	-	-	-	(462,944)	(610,982)
-	907,959	907,959	-	-	-	-	907,959	1,151,946
30,621	-	718,136	30,446	200,506	230,952	-	949,088	885,091
5,712	-	167,774	7,392	47,706	55,098	35,031	257,903	229,242
36,333	-	885,910	37,838	248,212	286,050	35,031	1,206,991	1,114,333
48	-	117,477	337	14,998	15,335	31,018	163,830	143,202
-	-	5,959	-	900	900	30,547	37,406	37,830
-	-	3,884	47	10,876	10,923	12,380	27,187	21,728
458	-	321,269	82	38,794	38,876	65,007	425,152	398,659
29	-	70,399	-	83,907	83,907	8,016	162,322	83,807
175	-	3,557	608	-	608	34,902	39,067	37,216
-	-	-	-	-	-	12,200	12,200	23,005
23	-	8,727	-	-	-	7,407	16,134	28,603
750	-	9,761	-	3,650	3,650	50,799	64,210	51,083
649	-	18,637	-	5,755	5,755	2,429	26,821	20,730
1,567	-	42,337	2,858	11,259	14,117	-	56,454	49,330
-	-	324,408	13,834	51,862	65,696	10,511	400,615	338,870
-	-	211	33	20	53	(1,263)	(999)	6,849
8,654	-	221,581	15,833	61,570	77,403	(298,984)	-	-
12,353	-	1,148,207	33,632	283,591	317,223	(35,031)	1,430,399	1,240,912
48,686	907,959	2,942,076	71,470	531,803	603,273	-	3,545,349	3,507,191
-	-	21,004	890	5,926	6,816	-	27,820	32,884
\$ 48,686	\$ 907,959	\$ 2,963,080	\$ 72,360	\$ 537,729	\$ 610,089	\$ -	\$ 3,573,169	\$ 3,540,075

# UNITED WAY OF WELD COUNTY, INC.

## STATEMENTS OF CASH FLOWS

Years Ended June 30	2011	2010
<b>Cash Flows from Operating Activities:</b>		
Cash received from campaign	\$2,238,739	\$ 2,245,478
Cash received from grants and contracts	1,158,917	1,221,432
Other cash receipts	95,431	243,412
Interest received	7,353	11,192
Cash paid to employees and suppliers	(3,525,165)	(3,674,298)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(24,725)</b>	<b>47,216</b>
<b>Cash Flows from Investing Activities:</b>		
Purchase of equipment and improvements	(11,792)	(21,773)
Purchase of certificates of deposit	-	(1,550,000)
Purchase of investments - endowment	(54,021)	(25,273)
Interest distribution from certificates of deposit	699	-
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>(65,114)</b>	<b>(1,597,046)</b>
<b>Cash Flows from Financing Activities</b>		
	-	-
<b>Net Increase (Decrease) in Cash</b>	<b>(89,839)</b>	<b>(1,549,830)</b>
Cash, Beginning of Year	737,963	2,287,793
<b>Cash, End of Year</b>	<b>\$ 648,124</b>	<b>\$ 737,963</b>

### Reconciliation of Increase in Net Assets

Change in net assets	\$ (32,414)	\$ (292,565)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Reinvested interest earnings	-	(699)
Reinvested endowment earnings	(20,352)	(16,204)
Depreciation Expense	27,820	32,884
Loss on disposition of equipment	39	-
(Increase) decrease in:		
Campaign pledges receivable	36,609	152,485
Other receivables	34,943	235,226
Prepaid expenses	(6,513)	5,497
Increase (decrease) in:		
Accounts payable	(129,562)	95,194
Accrued awards liability	-	(138,506)
Donor designations payable	53,247	(48,584)
Accrued compensated absences	6,676	12,368
Deferred income	4,782	10,120
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (24,725)</b>	<b>\$ 47,216</b>

See Accompanying Notes to Financial Statements.

# UNITED WAY OF WELD COUNTY, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 – Organization and Summary of Significant Accounting Policies:

The accounting and reporting policies of United Way of Weld County, Inc. (United Way) conform to accounting principles generally accepted in the United States. The following summary of significant accounting policies is presented to assist the reader in evaluating United Way's financial statements.

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#### Organization:

United Way provides services and partners with other nonprofit organizations to improve the lives of people in Weld County, Colorado. United Way is supported primarily through public donations and is governed by a local volunteer board of directors consisting of business professionals and community leaders.

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#### Basis of Presentation:

Net assets and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of United Way and the changes therein are classified and reported as follows:

Unrestricted Net Assets are not subject to donor-imposed restrictions, and thus represent funds that are fully available, at the discretion of management and the board of directors, for United Way to utilize in any of its programs or supporting services.

Temporarily Restricted Net Assets are subject to donor-imposed stipulations that will be met either by actions of United Way and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as "net assets released from restrictions." Donor restrictions that are met in the same reporting period in which the contributions were received are reported as unrestricted revenue.

Permanently Restricted Net Assets are subject to donor-imposed restrictions that they be maintained permanently by United Way.

The United Way board of directors has directed a portion of unrestricted net assets as a board-designated endowment and an operating reserve. These board-designated amounts do not represent donor restrictions.

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#### Cash Equivalents:

United Way considers all time and demand bank deposits and highly-liquid investments with a maturity of three months or less to be cash equivalents. United Way maintains its cash balances in several financial institutions located in Weld County, Colorado. The balances at times exceed the insurance coverage limit provided by the Federal Deposit Insurance Corporation (FDIC).

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# UNITED WAY OF WELD COUNTY, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 – Organization and Summary of Significant Accounting Policies – Continued:

#### Investments:

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values. Realized and unrealized gains and losses are included in investment income in the Statement of Activities.

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#### Receivables:

Campaign contributions which have not yet been received in cash are recorded as pledges receivable at the time they are communicated to United Way. Collection of the pledges receivable is anticipated within the succeeding twelve months. An allowance for uncollectible pledges is established based on management's evaluation of pledges outstanding and other factors including historical collection experience, local economic conditions, and various attributes pertaining to the donor base.

United Way considers other receivables (related to grants and other reimbursements) to be fully collectible. As such, no allowance for doubtful accounts has been established.

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#### Revenue Recognition:

Contributions, which include unconditional pledges, are recorded as revenue in the period received. Campaign contributions are considered available for unrestricted use unless specifically restricted or designated by the donor.

Contributions of securities are recorded at their fair value on the date received. Grant revenue is recognized to the extent that eligible expenses are incurred. Grant funds received that don't meet the criteria for revenue recognition are reported as deferred revenue.

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#### Donor Designations:

United Way allows donors to designate their contributions to specific nonprofit organizations. Donor designations are reported as a liability rather than as revenue. In the accompanying Statement of Activities, the designated funds provided by donors are included in gross campaign proceeds, but are excluded from net campaign revenue. Similarly, the payments to the designated organizations are included as community awards, but excluded from community awards expense.

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#### Contributed Services:

No amounts have been reflected in the accompanying financial statements for campaign volunteer services since no objective basis is available to measure the value of such services. However, a substantial number of volunteers have donated significant amounts of their time to United Way's program services and its fund-raising campaigns.

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# UNITED WAY OF WELD COUNTY, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 – Organization and Summary of Significant Accounting Policies – Continued:

#### Property and equipment:

Property and equipment are valued at cost or fair value at date of donation. Depreciation of buildings and equipment is provided on a straight-line basis over their estimated useful lives.

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#### Accrued Awards Liability:

The liability for community awards is recognized when the awards are approved by United Way's board of directors to the extent they are not contingent on future campaign results for funding.

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#### Income Tax Status:

United Way is a Colorado nonprofit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as a public charity rather than a private foundation. Therefore, no provision has been made for income taxes in the accompanying financial statements.

Tax penalties and interest, if any, would be classified with income tax expense in the financial statements. No tax penalties or interest have been incurred or are recognized in these financial statements. Generally, three tax years remain subject to examination by tax jurisdictions.

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#### Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The allowance for uncollectible campaign pledges is a significant estimate. Actual financial results could differ from the estimates.

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#### Functional Allocation of Expenses:

Expenses are charged to program services and supporting services based on direct expenditures incurred. Any expenditure not directly chargeable is allocated to a program or supporting service in proportion to the direct personnel costs.

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#### Subsequent Events:

Management has evaluated subsequent events through the date the financial statements were available for issuance, which is the same date as the auditors' report.

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#### Reclassification:

Certain items in the 2010 financial statements have been reclassified to enhance comparability with the 2011 financial statements.

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# UNITED WAY OF WELD COUNTY, INC.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 2 – Annual Campaign Pledges:

A summary of annual campaign pledges, annual campaign pledges receivable, and allowance for uncollectible pledges is as follows:

Campaign	Campaign Proceeds in 2010-11	June 30, 2011		
		Pledges Receivable Outstanding	Allowance for Uncollectible Pledges	Net Pledges Receivable
2011-12	\$ 17,355	\$ 7,582	\$ --	\$ 7,582
2010-11	2,706,747	599,500	(203,350)	396,150
Prior years	43,333	--	--	--
	<u>\$ 2,767,435</u>	<u>\$ 607,082</u>	<u>\$ (203,350)</u>	<u>\$ 403,732</u>

Contributions from one donor represented 21% of the contributions received during the year ended June 30, 2011 for the 2010-11 campaign.

### NOTE 3 – Community Awards:

Community awards approved by the United Way board of directors consist of the following:

Years Ended June 30	2011	2010
Initiatives:		
Ready to Live	\$141,675	\$ 132,855
Ready to Respond	304,424	370,655
Ready to Succeed	227,632	206,213
Ready to Learn	135,486	94,449
Rural Recreation programs	20,000	20,000
Special grants	15,501	125,722
Initiative grants	46,193	54,727
Tornado relief	--	125,454
Youth Committee awards	17,048	21,871
Community Awards Expense	907,959	1,151,946
Donor designations to specific nonprofit organizations	462,944	610,982
<u>Total Community Awards</u>	<u>\$1,370,903</u>	<u>\$ 1,762,928</u>

# UNITED WAY OF WELD COUNTY, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 4 – Property and Equipment:

June 30	2011	2010
Land	\$ 23,045	\$ 23,045
Building and improvements	135,466	135,466
Equipment and furniture	168,648	228,102
	327,159	386,613
Less: Accumulated depreciation	190,795	234,362
Total Property and Equipment	\$ 136,184	\$ 152,251

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### NOTE 5 – Net Assets:

At June 30, 2011 and 2010, the board designated and donor restricted net assets were as follows:

June 30	2011	2010
Board Designated:		
Legacy Endowment	\$ 743,187	\$ 673,814
Operating reserve	714,498	612,546
	\$ 1,457,685	\$ 1,286,360
Temporarily Restricted:		
Child Care Tax Credit	\$ 484,227	\$ 414,672
Love to Learn Conference	16,000	15,938
Literacy Carnival	5,084	--
Total Temporarily Restricted	\$ 505,311	\$ 430,610
Permanently Restricted:		
Legacy Endowment	\$ 59,280	\$ 59,280

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During the year ended June 30, 2011, \$49,021 of an unrestricted bequest was designated by the United Way board of directors for the Legacy Endowment.

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### NOTE 6 – Endowment:

In 2001, the United Way board of directors established the United Way of Weld County Legacy Endowment with an initial deposit of \$50,000 to the Community Foundation Serving Greeley and Weld County (Community Foundation). The endowment has grown in subsequent years from donor-restricted gifts and board designation of unanticipated unrestricted gifts, primarily bequests.

# UNITED WAY OF WELD COUNTY, INC.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6 – Endowment - Continued:

At June 30, 2011 and 2010, endowment funds consisted of the following:

June 30	2011	2010
Money market account (Farmers Bank)	\$ 250,548	\$ 668,210
Funds held by Community Foundation	71,024	59,884
Funds held in United Way operating bank account	480,895	5,000
Total Endowment Investments	\$ 802,467	\$ 733,094

Funds at the Community Foundation are pooled for investment purposes and invested in various publically-traded securities. In connection with the Legacy Endowment Fund, United Way granted variance power to the Community Foundation, which allows modification, upon reasonable cause, of any restrictions or conditions on the distribution of funds if, in their sole judgment, the restriction becomes unnecessary or incapable of fulfillment.

The funds held by Community Foundation are reported at fair value. To assist the reader of the financial statements in assessing the inputs used to develop fair value measurements, a hierarchy has been established for ranking the quality and reliability of the information used to determine fair values. Assets carried at fair value are classified and disclosed in one of the following three categories:

Description	June 30, 2011 Fair Value	Fair Value Measurements at Reporting Date Using		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Funds held by				
Community Foundation	\$ 71,024	\$ --	\$ 71,024	\$ --

Management of endowment funds in Colorado are governed by the Uniform Prudent Management of Institutional Funds Act (UPMIFA). United Way has interpreted UPMIFA as generally requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent donor stipulations to the contrary. As a result of this interpretation, United Way generally classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

# UNITED WAY OF WELD COUNTY, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6 – Endowment - Continued:

In accordance with UPMIFA, the United Way considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund.
- (2) The purposes of the organization and the donor-restricted endowment fund.
- (3) General economic conditions.
- (4) The possible effect of inflation and deflation.
- (5) The expected total return from income and the appreciation of investments.
- (6) Other resources of the organization.
- (7) The investment policies of the organization.

United Way's investment policy goal is to provide a reasonable, predictable, and sustainable amount of funds available for the uses intended by the original endowment. Given United Way's commitment to support both current needs and to provide for future needs, United Way advocates a total-return approach to investing and to funds distribution. The long-term investment focus is to meet needs for both distributions in the present and to provide growth in assets and income over time through investment of excess income and capital appreciation.

The following are the changes in endowment net assets for the year ended June 30, 2011:

Years Ended June 30, 2011 and 2010	Temporarily		Permanently	Total
	Unrestricted	Restricted	Restricted	
Balance, July 1, 2009	\$ 657,610	\$ --	\$ 59,280	\$ 716,890
Investment income	16,204	--	--	16,204
Contributions	--	--	--	--
Balance, June 30, 2010	673,814	--	59,280	733,094
Investment income	20,352	--	--	20,352
Contributions	49,021	--	--	--
Balance, June 30, 2011	\$743,187	\$ --	\$ 59,280	\$ 802,467

Earnings on investments and bank accounts consist of the following:

Years Ended June 30	2011	2010
Interest earned on bank accounts	\$ 7,353	\$ 11,891
Endowment earnings	20,352	16,204
Total Investment Income	\$ 27,705	\$ 28,095

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# UNITED WAY OF WELD COUNTY, INC.

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 7 – Retirement Plan:**

United Way employees who are 21 years of age, have completed three years of service and meet other eligibility requirements are eligible to participate in a defined contribution retirement plan. United Way contributes 5% of the annual salary of eligible employees. During the years ended June 30, 2011 and 2010, United Way's contributions to the plan totaled \$24,274 and \$21,198, respectively.

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### **NOTE 8 – Combined Federal Campaign:**

United Way serves as the Principal Combined Fund Organization (PCFO) for the Weld County Combined Federal Campaign (CFC), which is a fundraising campaign for federal government employees under the requirements of the Office of Personnel Management (OPM). Federal employees may designate their donations to qualified member nonprofit organizations. United Way honors the donors' designations by making disbursements to the designated member organizations in accordance with the requirements of the OPM. During the year ended June 30, 2011, United Way distributed \$19,359 from the 2009 CFC.

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