

**UNITED WAY OF ROCKLAND COUNTY, INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2011
(WITH COMPARATIVE TOTALS FOR 2010)**

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FOR THE YEAR ENDED
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(WITH COMPARATIVE TOTALS FOR 2010)

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
United Way of Rockland County, Inc.

We have audited the accompanying statement of financial position of United Way of Rockland County, Inc. ("UWRC") 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 UWRC's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the UWRC'S 2010 financial statement and, in our report dated September 8, 2010, we expressed an unqualified opinion on these financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. These 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 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 aforementioned financial statements present fairly, in all material respects, the financial position of United Way of Rockland 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 of America.

Lederer, Levine & Associates, LLC

Lederer, Levine & Associates, LLC

New York, NY
October 12, 2011

UNITED WAY OF ROCKLAND COUNTY, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2011
(WITH COMPARATIVE TOTALS FOR 2010)

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash (Note C)	\$ 557,259	\$ 578,755
Certificate of deposit (Note E)	15,496	16,309
Contributions receivable, net (Notes C and F)	199,025	157,913
Prepaid expenses	998	1,191
Beneficial interest in gift annuities (Note O)	2,875	4,481
Property and equipment, net (Notes C and G)	<u>9,823</u>	<u>3,052</u>
TOTAL ASSETS	\$ <u>785,476</u>	\$ <u>761,701</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 17,216	\$ 21,166
SEFA designations payable (Note J)	30,341	35,021
Donor choice designations payable (Note C)	<u>94,394</u>	<u>87,221</u>
TOTAL LIABILITIES	<u>141,951</u>	<u>143,408</u>
NET ASSETS		
Unrestricted Net Assets:		
Undesignated	455,454	444,630
Board designated for emergency purposes	<u>150,000</u>	<u>150,000</u>
Total Unrestricted Net Assets	605,454	594,630
Temporarily restricted (Note I)	<u>38,071</u>	<u>23,663</u>
Total Net Assets	<u>643,525</u>	<u>618,293</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>785,476</u>	\$ <u>761,701</u>

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

UNITED WAY OF ROCKLAND COUNTY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE TOTALS FOR 2010)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	
			<u>2011</u>	<u>2010</u>
REVENUES, GAINS, AND OTHER SUPPORT				
Gross Campaign results for current fiscal year	\$ 752,603	\$	\$ 752,603	\$ 743,087
Less donor designations	(147,583)		(147,583)	(164,639)
Less SEFA designations (Note J)	(62,153)		(62,153)	(54,622)
Total Campaign for fiscal year	<u>542,867</u>		<u>542,867</u>	<u>523,826</u>
Less provision for uncollectible amounts	(52,995)		(52,995)	(152,359)
Net Campaign Revenue for current fiscal year	<u>489,872</u>		<u>489,872</u>	<u>371,467</u>
Other revenues, gains, and support				
United Way Worldwide support (Note D)		60,000	60,000	
Tri-State UW Revenue (Note D)	21,389		21,389	26,862
Gifts In-Kind (Note L)	192,113		192,113	112,493
Other support	102,307		102,307	86,330
Change in value of beneficial interest in gift annuities		(1,606)	(1,606)	695
Bequests				4,638
EFSP administration	1,553		1,553	1,553
Day of Caring	62,545		62,545	19,475
Investment income	4,985	187	5,172	10,221
Special Events revenue				10,305
Direct cost of donor benefits				(2,059)
Total other revenues, gains and support	<u>384,892</u>	<u>58,581</u>	<u>443,473</u>	<u>270,513</u>
Net assets released from restrictions (Note I)	<u>44,173</u>	<u>(44,173)</u>		
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	<u>918,937</u>	<u>14,408</u>	<u>933,345</u>	<u>641,980</u>
EXPENSES				
Program Services (Note B):				
Community Impact	718,901		718,901	691,356
Supporting Services				
Organizational administration	77,020		77,020	76,142
Fund raising	106,044		106,044	103,799
United Way Worldwide	6,148		6,148	3,203
Total Expenses	<u>908,113</u>		<u>908,113</u>	<u>874,500</u>
Change in Net Assets	10,824	14,408	25,232	(232,520)
Net Assets-Beginning of Year	<u>594,630</u>	<u>23,663</u>	<u>618,293</u>	<u>850,813</u>
Net Assets-End of Year	<u>\$ 605,454</u>	<u>\$ 38,071</u>	<u>\$ 643,525</u>	<u>\$ 618,293</u>

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

**UNITED WAY OF ROCKLAND COUNTY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE TOTALS FOR 2010)**

	SUPPORTING SERVICES				Total
	PROGRAM SERVICES	ORGANIZATIONAL ADMINISTRATION	FUND RAISING	UNITED WAY WORLDWIDE	
	Community Impact				2010
	\$	\$	\$	\$	\$
Salaries	119,302	31,779	63,465		218,963
Payroll taxes	10,895	2,902	5,796		20,445
Employee benefits (Note M)	17,684	4,711	9,408		32,893
Total salaries and related costs	<u>147,881</u>	<u>39,392</u>	<u>78,669</u>		<u>272,301</u>
In-Kind services/supplies (Note L)	145,649				72,893
In-Kind rent (Note L)	25,344	5,148	9,108		39,600
Office maintenance	2,168	578	1,154		3,900
Telephone	2,181	580	1,160		3,520
Supplies	3,138	588	6,080		15,936
Dues	3,130			6,148	4,838
Insurance	2,738	729	1,456		4,923
Equipment and software leasing	913	243	486		1,642
Transportation	375	81	559		1,015
Conferences and meetings	468	752	813		2,033
Professional fees and contracted services	43,173	20,206	1,063		64,442
211 Participation fee	10,000				10,000
Depreciation	1,695	451	901		3,047
Other	5,515	8,272	4,595		18,382
Total Operating Expenses	<u>394,368</u>	<u>77,020</u>	<u>106,044</u>	<u>6,148</u>	<u>583,580</u>
Allocation/Awards (Note B)	324,533				324,533
TOTAL EXPENSES	<u>\$ 718,901</u>	<u>\$ 77,020</u>	<u>\$ 106,044</u>	<u>\$ 6,148</u>	<u>\$ 908,113</u>
					<u>\$ 874,500</u>

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

**UNITED WAY OF ROCKLAND COUNTY, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE TOTALS FOR 2010)**

	2011	2010
Cash Flows From Operating Activities:		
Change in net assets	\$ 25,232	\$ (232,520)
Adjustments to reconcile change in net assets to net cash (used) by operating activities:		
Depreciation	3,047	2,735
Provision for uncollectible amounts	52,995	152,359
Donated property and equipment	(6,864)	
Change in value of beneficial interest in gift annuities	1,606	(695)
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Contributions receivable	(94,107)	33,173
Prepaid expenses	193	310
(Increase) decrease in liabilities:		
Accounts payable and accrued expenses	(3,950)	(6,532)
SEFA designations payable	(4,680)	(3,959)
Donor choice designations payable	7,173	3,805
Net cash used by operating activities	(19,355)	(51,324)
Cash Flows From Investing Activities:		
Purchases of equipment	(2,954)	
Decrease (increase) in certificate of deposit	813	(237)
Net cash used by investing activities	(2,141)	(237)
Net decrease in cash	(21,496)	(51,561)
Cash at Beginning of Year	578,755	630,316
Cash at End of Year	\$ 557,259	\$ 578,755

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

UNITED WAY OF ROCKLAND COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Note A - Organization and Nature of Activities

United Way of Rockland County, Inc. ("UWRC"), organized in 1964, is a tax-exempt, nonprofit organization that administers an annual fund raising campaign in Rockland County, NY and uses those funds to support a variety of human service programs in Rockland County. UWRC is governed by a board of volunteers.

UWRC brings people and resources together in a countywide effort to help local health and human services non-profit organizations provide effective, result oriented programs. In addition to conducting workplace and individual campaigns to raise monetary and gift in kind donations, UWRC mobilizes hundreds of volunteers to participate in community service, supports 2-1-1, a free information and referral service to the public, provides technical advice regarding outcome measurement and non-profit best practices, facilitates disaster relief with other non-profit agencies and fosters collaboration throughout the non-profit community.

UWRC relies on the generosity of individual, foundation and corporate donors to support operating costs as well as annual funding for Community Impact initiatives. The majority of revenue is generated through contributions.

UWRC is a corporation organized under the laws of New York State. UWRC is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code.

Non-Discrimination Statement

UWRC provides services and gifts in kind to all health and human services not-for-profit organizations throughout Rockland County without regard to race, color, creed, religion, national origin, sex, marital status, disability, sexual orientation or citizenship status.

Note B - Programs

The following programs and supporting services are included in the accompanying financial statements:

Community Impact

UWRC is dedicated to building a strong Rockland Community through the Community Impact Program, which provides critical funding to organizations that provide health and human service initiatives administered throughout Rockland County. The UWRC works to advance the common goods in the areas of Education, Income and Health. Our belief is that all people deserve a quality education, enough money to support a family and good health. United Way brings together a local network of not-for-profit, corporate and government partners to implement initiatives in these focus areas. Resources for the Community Impact Program are totally derived from private donations solicited through workplace campaigns, corporate sponsorships of events or by individuals who give online, donate through a direct mail solicitation, give through stock donations or purchase tickets to support fundraising events.

Additionally, UWRC provides donors the opportunity to designate gifts to particular organizations. The amount of a Community Impact Grant will not be affected by donor choice designations.

This past year, volunteers spent over 125 hours measuring each recipient program's impact on Rockland County as well as ensuring that every dollar is spent appropriately.

Gifts in Kind Program

UWRC facilitates donations from corporations and individuals to any local non-profit organization recognized by the Internal Revenue Service that is located in Rockland County. Items disseminated through the Gifts in Kind Program include technical equipment, furniture, clothing, toiletries, recreational items, medical equipment, books and food.

UNITED WAY OF ROCKLAND COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011
(continued)

Note B – Programs (continued)

Fall Day of Caring

UWRC organizes the "Fall Day of Caring", the largest day of community service in the area. This event is held each fall to encourage community members and area businesses to partner with local non-profit organizations to complete community service projects. Many companies use this event to reward and educate their employees by giving them this day to volunteer and see the difference they can make in the community. This year marked the 17th year that UWRC has organized the Day of Caring and matched hundreds of adults from over 20 companies to volunteer projects at over 30 non-profits. At a special kick-off breakfast UWRC recognizes the volunteers who complete the projects, the participating and sponsoring companies, and the non-profit organizations. This breakfast rally is also used to educate the participants on the extensive impact that can have in just one day, to give more exposure to UWRC's mission, to identify unmet needs in the community and to serve as a way for the participating non-profit agencies to highlight their services. Many of the Day of Caring participants continue to volunteer at local non-profit agencies as a result of this event.

Spring Day of Caring

Due to the success of the Fall Day of Caring and the increasing needs that the not-for-profits in Rockland County were experiencing due to the downturn of the economy, the UWRC held it's first Spring Day of Caring on April 9, 2011. The event took on a new look, as in addition to corporate volunteers, the United Way mobilized college and high school students to participate in community service projects. UWRC recognizes that volunteering is the best way for tomorrow's leaders to understand and respond to the needs of the community. This was the ideal opportunity for them to see first hand the difference they can make. The event concluded with a luncheon sponsored by a local restaurant at which time volunteers and sponsors were recognized and thanked for their efforts and our mission of encouraging the community to Give, Advocate, or Volunteer was highlighted.

2-1-1

In collaboration with all of the United Way organizations in the Hudson Valley Region, UWRC provides the community with a regional calling center that administers a free Information and referral telephone service utilizing the numbers 2-1-1. This free, confidential and multi-lingual service is now available to every person living or working in Rockland County from 8 a.m. to 8 p.m., 7 days a week, 365 days a year. UWRC is responsible for maintaining the Rockland County portion of the 211 database.

The 2-1-1 call center includes information for all of the Hudson Valley Region and makes the critical connection between individuals and families in need and the appropriate community-based organizations and government agencies. By making services easier to access, 2-1-1 encourages prevention and fosters self-sufficiency.

Disaster Relief/VOAD – Community Impact Program

UWRC continues to support our community, particularly during times of crisis. When the need arises the UWRC convenes a special group of non-profit agencies within Rockland County that were interested in forming a VOAD (Volunteer Organizations Aiding in a Disaster) which is now recognized by County, State and Federal agencies as a partner in providing coordinated support services in the aftermath of a disaster or other crisis in Rockland County, UWRC's additional role is to recruit and help train disaster relief volunteer to work with VOAD agencies.

EFSP – Emergency Food Shelter Program

UWRC has been designated as the official administrator for Emergency Food and Shelter Program ("EFSP") grants for almost two decades. For the year ended June 30, 2011, funds provided under the EFSP grant totaled \$103,161, which was disseminated directly by EFSP to 11 local non-profit agencies to provide emergency food and shelter to Rockland County residents. UWRC convenes a special EFSP allocations committee monitors grant compliance and continually reports back to EFSP throughout the year. Although UWRC administers this program, the related revenue and expenses are not included in the Statement of Activities.

UNITED WAY OF ROCKLAND COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011
(continued)

Note B - Programs (continued)

CASH: Creating Assets, Savings and Hope

Coordinated by UWRC, CASH is a free tax preparation and financial/benefit assistance program provided and promoted by local organizations. The free tax preparation is conducted by AARP Tax-Aide certified volunteers to all taxpayers with middle and low incomes, including those who qualify for Earned Income Tax Credit (EITC). United Way volunteers provide information on programs and services offered in the County as well as computer assistance to access the website "myBenefits.ny.gov" to help determine eligibility for a broad range of supports. Employees from Key Bank assist clients interested in purchasing bonds or opening checking/saving accounts. Partners that help with outreach include the County of Rockland, Catholic Community Services, Cornell Cooperative Extension and Family Resource Centers. In 2011 total refunds of \$3,487,958 resulted from this project with \$650,873 of these dollars in EITC refunds.

Note C - Summary of Significant Accounting Policies

Basis of Accounting

UWRC prepares its financial statements using the accrual basis of accounting. UWRC follows accounting principles generally accepted in the United States of America ("U.S. GAAP") which include certain specialized requirements set forth in publications of the Financial Accounting Standards Board.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 12, 2011.

Cash and Cash Equivalents

UWRC considers all highly liquid investments with a maturity of less than three months to be cash equivalents, except for cash maintained in UWRC investment accounts.

Contributions Receivable

Contributions, which include unconditional promises to give, are recognized as revenue in the year received. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

An annual fund raising campaign is conducted throughout the fiscal year to obtain donations and pledges to fund the subsequent year's program allocations and other operations. Accordingly, a receivable is recorded at year-end for outstanding campaign pledges with an allowance for amounts estimated to be uncollectible. Substantially all of the pledges receivable at June 30, 2011 and 2010 are from corporations and individuals. UWRC maintains reserves for potential uncollectible pledges which, in the aggregate, have not exceeded management's expectations. After two years, uncollected campaign pledges are written off.

Donor designated pledges are accounted for as a liability until dispensed to the designated agency. Those amounts are not accounted for as revenue by UWRC but are reported as part of Campaign Results from which the amounts are then deducted to arrive at Campaign Revenue.

UNITED WAY OF ROCKLAND COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011
(continued)

Note C - Summary of Significant Accounting Policies (continued)

Restricted Contributions

Contributions are recognized when the donor makes a promise to give to UWRC that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Estimates

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

Property and Equipment

Property and equipment are stated at cost (or fair value, if donated), less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives. UWRC capitalizes property and equipment with a useful life of two years or more and a cost of \$1,000 or more.

Accounting for Uncertainty in Income Taxes

UWRC's accounting policy is to provide liabilities for uncertain tax positions when a liability is probable and estimable. Management is not aware of any violation of its tax status as an organization exempt from income taxes, nor of any exposure to unrelated business income tax.

Comparative Information

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 UWRC's financial statements for the year ended June 30, 2010 from which the summarized information was derived.

Allocation of Expense

UWRC allocates its expenses on a functional basis among its various programs and supporting services. Expenses which can be identified with a specific program or supporting activity are charged directly to that activity. Other expenses that are common to several functions are allocated among the program and supporting services based on management's estimates.

Reclassification

Certain line items in the June 30, 2010 financial statements have been reclassified to conform to the June 30, 2011 presentation.

UNITED WAY OF ROCKLAND COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011
(continued)

Note D - Affiliation and Licensing

UWRC is a member in good standing with the United Way of New York State and the United Way Worldwide ("UWW"). A percentage of revenues is remitted as dues to these agencies.

UWRC is one of 30 United Ways located in the Greater Tri-state area that work together on regional campaigns involving a number of large companies that do business through the area. UWRC receives an allocation from the corporate gifts given to the regional campaigns. The allocation amounts are based on community need and funds raised through restricted designations to UWRC from these companies. The administrator of the allocation formula is now part of a Northeast regional office of United Way Worldwide called the United Ways of the Greater Tri-state area (formerly known as United Way of Tri-state).

Note E - Certificate of Deposit

UWRC's certificate of deposit as of June 30, 2011 and 2010, respectively, had maturity dates in excess of three months.

Note F - Contributions Receivable

Contributions receivable consist of the following as of June 30:

	<u>2011</u>	<u>2010</u>
Unconditional promises to be collected in less than one year.	\$ 249,025	\$ 377,416
Less: allowance for estimated uncollectible amounts	<u>(50,000)</u>	<u>(219,503)</u>
Total	<u>\$ 199,025</u>	<u>\$ 157,913</u>

The allowance for uncollectible amounts is computed based upon past experience, as well as estimates by management of current economic factors, applied to individual campaigns, including donor designations.

Note G - Property and Equipment

	<u>2011</u>	<u>2010</u>
Furniture and equipment	\$ 48,316	\$ 38,498
Less: accumulated depreciation	<u>(38,493)</u>	<u>(35,446)</u>
	<u>\$ 9,823</u>	<u>\$ 3,052</u>

Note H - Related Parties

Several members of the UWRC Board of Directors held positions of upper level management with the financial institutions with which the UWRC conducted business. One board member, held a position of upper level management at the Insurance Agency with which the UWRC conducted business.

Note I - Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes as of June 30, 2011:

	Beginning <u>Balance</u>	Additions (Reductions)	Net Assets <u>Released</u>	Ending <u>Balance</u>
UWRC Volunteer Award	\$ 16,373	\$ 187	\$ (1,000)	\$ 15,560
RC Disaster Relief Fund	2,809			2,809
Gift Annuity	4,481	(1,606)		2,875
Haitian Relief Project		<u>60,000</u>	<u>(43,173)</u>	<u>16,827</u>
	<u>\$ 23,663</u>	<u>\$ 58,581</u>	<u>\$ (44,173)</u>	<u>\$ 38,071</u>

UNITED WAY OF ROCKLAND COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011
(continued)

Note J - SEFA

The State Employee Federated Appeal (SEFA) campaign is administered by the UWRC to provide New York State employees the ability to donate to a federation of non-profit agencies in accordance with Section 335 of the General Services Law. As part of its responsibility to run this campaign, UWRC convenes a local SEFA committee and conducts this campaign separately from its own campaign.

The total amount of funds raised from this campaign is included in gross campaign results on the statement of activities. However, it is then deducted and not included in contribution revenue. The balance of SEFA funds held by UWRC at year end is reflected in cash and SEFA designations payable on the statement of financial position.

Note K - Service Fee Revenue

A 10% processing fee to the maximum amount of \$5,000 will be applied to other United Way donor designations as approved by United Way Worldwide Standard M procedures.

Note L - In-Kind Support and Revenue

Contributed Services:

During the year ended June 30, 2011 many individuals volunteered their time and performed a variety of tasks that assisted UWRC. UWRC has estimated it received 5,080 volunteer hours in 2011. In addition, UWRC has received donated services for the Day of Caring and CASH programs valued at approximately \$125,000.

The services referred to above are not reflected in the financial statements, as they do not meet the criteria for recording contributed services under accounting principles generally accepted in the United States of America (U.S. GAAP).

Contributed Property for Distribution:

Donated property that is distributed to the community are valued and recorded as in-kind support and expenses. In-kind donated property for the year ended June 30, 2011 was \$145,649.

Contributed Property used by UWRC:

Computer equipment amounting to \$6,864 was capitalized by UWRC for the year ended June 30, 2011.

Contributed Space and Utilities:

UWRC occupies space donated by M&T Bank which has been recorded as in-kind support and expense. The value of this contribution is \$36,000. In addition, Key Bank provided space valued at \$3,600, which was used for program activities.

Note M - Pension Plan

UWRC has a 403 (b) defined contribution plan, covering substantially all full-time employees. Contributions to the plan were \$19,474 and \$20,860, respectively, for the years ended June 30, 2011 and 2010. Employees are 100% vested after one year of service.

UNITED WAY OF ROCKLAND COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011
(continued)

Note N - Administrative and Fund Raising Cost Ratio

UWRC calculates its Administrative and Fundraising Cost Ratio as determined under the *United Way of America Functional Expenses and Overhead Reporting Standards (Revised 2003)*. The following presents UWRC's Administrative and Fund Raising Cost Ratio for the year ended June 30:

	<u>2011</u>	<u>2010</u>
Total Public Support and Revenue as reported in the Accompanying Statement of Activities	\$ 933,345	\$ 641,980
Plus: Donor Choice and SEFA Revenue	209,736	219,261
Provision for uncollectible accounts	52,995	152,359
EFSP grants	<u>103,161</u>	<u>155,367</u>
Total	1,299,237	1,168,967
Less: In-Kind Rent	<u>(39,600)</u>	<u>(39,600)</u>
Adjusted Support and Revenue	<u>\$ 1,259,637</u>	<u>\$ 1,129,367</u>
Organizational Administration (net of In-Kind)	\$ 71,872	\$ 71,219
UWW dues	6,148	3,203
Fundraising Expenses (net In-Kind)	<u>96,936</u>	<u>94,505</u>
Total Supporting Services	<u>\$ 174,956</u>	<u>\$ 168,927</u>
Administrative and Fund Raising Cost Ratio	<u>13.89%</u>	<u>14.96%</u>

Note O - Gift Annuity Agreements

UWRC is the beneficiary under a Gift Annuity Agreement Program (the "Program") administered by UWW. The Program provides for the purchase of Annuity Gift Agreements ("Agreements") which provide for the payment of distributions to the purchaser over the Agreement's term (the purchaser's lifetime). At the end of the Agreement's term, the remaining assets (the "Beneficial Interest") are available for UWRC's use. On an annual basis UWW revalues the projected residual value of amount of the beneficial interest based on actuarial assumptions.

Note P - Line of Credit

UWRC has a \$100,000 unused bank line of credit as at June 30, 2011.