

UNITED WAY OF MESA COUNTY, INC.

FINANCIAL STATEMENTS
And
INDEPENDENT AUDITORS' REPORT

Years Ended June 30, 2017 and 2016

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
United Way of Mesa County, Inc.
Grand Junction, Colorado

We have audited the accompanying financial statements of the United Way of Mesa County, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30 2017 and 2016, and the related statements of activities and changes in financial position, functional expenses, and cash flows 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.

Auditor's Responsibility


Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the United Way of Mesa County, Inc. June 30, 2017 and 2016 and the changes in its net assets and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.



JEFF WENDLAND, CPA, LLC
Grand Junction, CO
January 10, 2018

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UNITED WAY OF MESA COUNTY, INC
STATEMENTS OF FINANCIAL POSITION

As of June 30, 2017 and 2016

	2017	2016
ASSETS		
Cash and cash equivalents	\$ 321,360	\$ 388,142
Certificates of deposit	145,808	143,593
Unconditional promises to give, unrestricted, and due within one year, net of allowance for uncollectables of \$27,000 and \$30,500	282,096	250,173
Prepaid expense	9,480	5,521
Property and equipment, net of accumulated depreciation	21,560	28,783
Funds held in agency	9,756	9,755
Endowment fund invested with Western Colorado Community Foundation	25,746	24,322
Total assets	\$ 815,806	\$ 850,289
LIABILITIES AND NET ASSETS		
Liabilities		
Accrued liabilities	\$ 12,940	\$ 19,449
Allocations and designations payable	420,354	453,342
Combined Campaigns	9,756	9,755
Total liabilities	443,050	482,546
Net Position		
Temporarily Restricted	10,330	-
Unrestricted		
Board designated for operating reserves	154,000	173,000
Board designated endowment	15,016	15,622
Undesignated	182,680	170,421
Permanently restricted in endowment	10,730	8,700
Total net assets	372,756	367,743
Total liabilities and net assets	\$ 815,806	\$ 850,289

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

UNITED WAY OF MESA COUNTY, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET POSITION

For the years ended June 30, 2017 and 2016

	2017			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Operating Activities				
Support				
Contributions	\$ 802,565	\$ 5,030	\$ -	\$ 807,595
Less provision for uncollectible contributions	(26,914)	-	-	(26,914)
Less donor designated contributions	(164,881)	-	-	(164,881)
Total support	<u>610,770</u>	<u>5,030</u>	<u>-</u>	<u>615,800</u>
Revenue				
Earnings on investments	2,973	-	2,030	5,003
Special events	54,095	5,300	-	59,395
Service fees - donor designations	52,852	-	-	52,852
Other	13,733	-	-	13,733
Contributed services	36,609	-	-	36,609
Total revenue	<u>160,262</u>	<u>5,300</u>	<u>2,030</u>	<u>167,592</u>
Total support and revenue	<u>771,032</u>	<u>10,330</u>	<u>2,030</u>	<u>783,392</u>
Released from restriction				
Change in terms of endowment	-	-	-	-
Program services expense				
Distributions				
Allocations to agencies	428,193	-	-	428,193
Less donor designations	(112,029)	-	-	(112,029)
Total distributions	<u>316,164</u>	<u>-</u>	<u>-</u>	<u>316,164</u>
Community Funding Expense	184,071	-	-	184,071
Total program services	<u>500,235</u>	<u>-</u>	<u>-</u>	<u>500,235</u>
Support services expense				
General and administrative	117,676	-	-	117,676
Fundraising	151,410	-	-	151,410
Unallocated United Way of America dues	9,058	-	-	9,058
Total support services	<u>278,144</u>	<u>-</u>	<u>-</u>	<u>278,144</u>
Total distributions and expenses	<u>778,379</u>	<u>-</u>	<u>-</u>	<u>778,379</u>
Change in net assets from operating activities	<u>(7,347)</u>	<u>10,330</u>	<u>2,030</u>	<u>5,013</u>
Net position at beginning of year	<u>359,043</u>	<u>-</u>	<u>8,700</u>	<u>367,743</u>
Net position at end of year	<u>\$ 351,696</u>	<u>\$ 10,330</u>	<u>\$ 10,730</u>	<u>\$ 372,756</u>

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

2016

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 770,477	\$ -	\$ -	\$ 770,477
(34,611)	-	-	(34,611)
<u>(149,185)</u>	<u>-</u>	<u>-</u>	<u>(149,185)</u>
586,681	-	-	586,681
2,593	-	-	2,593
33,393	-	-	33,393
44,747	-	-	44,747
12,327	-	-	12,327
57,813	-	-	57,813
<u>150,873</u>	<u>-</u>	<u>-</u>	<u>150,873</u>
737,554	-	-	737,554
15,016	-	(15,016)	-
460,092	-	-	460,092
<u>(104,438)</u>	<u>-</u>	<u>-</u>	<u>(104,438)</u>
355,654	-	-	355,654
<u>116,069</u>	<u>-</u>	<u>-</u>	<u>116,069</u>
471,723	-	-	471,723
140,853	-	-	140,853
189,677	-	-	189,677
11,727	-	-	11,727
<u>342,257</u>	<u>-</u>	<u>-</u>	<u>342,257</u>
813,980	-	-	813,980
<u>(61,410)</u>	<u>-</u>	<u>(15,016)</u>	<u>(76,426)</u>
<u>420,453</u>	<u>-</u>	<u>23,716</u>	<u>444,169</u>
<u>\$ 359,043</u>	<u>\$ -</u>	<u>\$ 8,700</u>	<u>\$ 367,743</u>

UNITED WAY OF MESA COUNTY, INC.
STATEMENTS OF FUNCTIONAL EXPENSE

For the years ended June 30, 2017 and 2016

	2017					Total
	Program Services	Supporting Services				
	Community Funding	General and Admin.	Fund- Raising	UWA Dues	Supporting Services Total	
Allocations to agencies	\$ 420,354	\$ -	\$ -	\$ -	\$ -	\$ 420,354
Less donor designations	(112,029)	-	-	-	-	(112,029)
Other grants	7,839	-	-	-	-	7,839
Subtotal	<u>316,164</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>316,164</u>
Personnel						
Salaries & wages	99,351	68,265	48,542	-	116,807	216,158
Payroll taxes	13,492	9,271	6,593	-	15,864	29,356
Employee benefits	20,019	13,755	9,782	-	23,537	43,556
Workers' compensation	682	468	333	-	801	1,483
	<u>133,544</u>	<u>91,759</u>	<u>65,250</u>	<u>-</u>	<u>157,009</u>	<u>290,553</u>
Professional services						
Audit	3,585	2,463	1,752	-	4,215	7,800
Office expenses						
Bank service charges	657	452	321	-	773	1,430
Postage	227	156	111	-	267	494
Printing	495	340	242	-	582	1,077
Telephone	1,758	1,208	859	-	2,067	3,825
Technology & equipment	5,406	3,714	2,641	-	6,355	11,761
Other	277	191	137	-	328	605
Supplies	185	127	91	-	218	403
	<u>9,005</u>	<u>6,188</u>	<u>4,402</u>	<u>-</u>	<u>10,590</u>	<u>19,595</u>
Property expense						
Rent	16,254	11,169	7,943	-	19,112	35,366
Insurance	2,006	1,378	980	-	2,358	4,364
Service contracts	1,595	1,096	780	-	1,876	3,471
	<u>19,855</u>	<u>13,643</u>	<u>9,703</u>	<u>-</u>	<u>23,346</u>	<u>43,201</u>
Campaign and marketing						
Campaign supplies	-	-	11,049	-	11,049	11,049
Publicity and promotion	-	-	23,192	-	23,192	23,192
Special events	-	-	32,654	-	32,654	32,654
Postage	-	-	831	-	831	831
	<u>-</u>	<u>-</u>	<u>67,726</u>	<u>-</u>	<u>67,726</u>	<u>67,726</u>
Staff development						
Dues and subscriptions	88	60	43	-	103	191
Travel and meetings	1,475	1,014	721	-	1,735	3,210
Training and conferences	390	268	191	-	459	849
	<u>1,953</u>	<u>1,342</u>	<u>955</u>	<u>-</u>	<u>2,297</u>	<u>4,250</u>
Community funding	12,809	-	-	-	-	12,809
Depreciation	3,320	2,281	1,622	-	3,903	7,223
United Way of America Dues	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>
Total	<u>\$ 500,235</u>	<u>\$ 117,676</u>	<u>\$ 151,410</u>	<u>\$ 9,058</u>	<u>\$ 278,144</u>	<u>\$ 778,379</u>

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

2016

Program Services	Supporting Services				
Community Funding	General and Admin.	Fund- Raising	UWA Dues	Supporting Services Total	Total
\$ 453,342	\$ -	\$ -	\$ -	\$ -	\$ 453,342
(104,438)	-	-	-	-	(104,438)
6,750	-	-	-	-	6,750
<u>355,654</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>355,654</u>
64,854	85,721	75,076	-	160,797	225,651
6,366	8,429	7,386	-	15,815	22,181
13,230	17,517	15,350	-	32,867	46,097
237	314	275	-	589	826
<u>84,687</u>	<u>111,981</u>	<u>98,087</u>	<u>-</u>	<u>210,068</u>	<u>294,755</u>
2,239	2,964	2,597	-	5,561	7,800
409	541	474	-	1,015	1,424
148	196	171	-	367	515
285	378	331	-	709	994
1,067	1,412	1,238	-	2,650	3,717
1,476	1,954	1,713	-	3,667	5,143
73	98	86	-	184	257
183	242	212	-	454	637
<u>3,641</u>	<u>4,821</u>	<u>4,225</u>	<u>-</u>	<u>9,046</u>	<u>12,687</u>
9,756	12,916	11,319	-	24,235	33,991
1,335	1,768	1,549	-	3,317	4,652
1,076	1,425	1,249	-	2,674	3,750
<u>12,167</u>	<u>16,109</u>	<u>14,117</u>	<u>-</u>	<u>30,226</u>	<u>42,393</u>
-	-	18,096	-	18,096	18,096
-	-	18,554	-	18,554	18,554
-	-	29,166	-	29,166	29,166
-	-	472	-	472	472
<u>-</u>	<u>-</u>	<u>66,288</u>	<u>-</u>	<u>66,288</u>	<u>66,288</u>
43	57	50	-	107	150
1,025	1,358	1,190	-	2,548	3,573
549	727	637	-	1,364	1,913
<u>1,617</u>	<u>2,142</u>	<u>1,877</u>	<u>-</u>	<u>4,019</u>	<u>5,636</u>
9,576	-	-	-	-	9,576
2,142	2,836	2,486	-	5,322	7,464
<u>-</u>	<u>-</u>	<u>-</u>	<u>11,727</u>	<u>11,727</u>	<u>11,727</u>
<u>\$ 471,723</u>	<u>\$ 140,853</u>	<u>\$ 189,677</u>	<u>\$ 11,727</u>	<u>\$ 342,257</u>	<u>\$ 813,980</u>

UNITED WAY OF MESA COUNTY, INC.

STATEMENTS OF CASH FLOWS

For the years ended June 30, 2017 and 2016

	2017	2016
Cash provided (used) by continuing operating activities		
Cash received from contributors and grants	\$ 583,877	\$ 600,628
Donor designated receipts	164,881	149,185
Other receipts	56,817	48,312
	<u>805,575</u>	<u>798,125</u>
Cash paid to vendors and suppliers	(110,549)	(138,435)
Cash paid to employees	(296,988)	(245,391)
Allocations and grants paid	(349,152)	(333,481)
Designated agencies	(112,029)	(104,438)
	<u>(868,718)</u>	<u>(821,745)</u>
Net cash provided (used) by operating activities	(63,143)	(23,620)
Cash provided (used) in investing activities		
Purchase of fixed assets	-	(23,052)
Invested in certificates of deposit	(2,215)	(609)
Invested in endowment fund	(1,424)	-
Total cash provided (used) by investing activities	<u>(3,639)</u>	<u>(23,661)</u>
Total cash provided (used)	(66,782)	(47,281)
Cash at beginning of year	388,142	435,423
Cash at end of year	<u>\$ 321,360</u>	<u>\$ 388,142</u>
Reconciliation of change in net assets to net cash provided by operations		
Change in net assets from operations	\$ 5,013	\$ (76,426)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	7,223	7,464
(Increase) decrease in:		
Unconditional promises to give	(31,923)	13,947
Prepaid expense	(3,959)	2,717
(Decrease) increase in:		
Current liabilities	(6,510)	6,505
Allocations payable	(32,988)	22,514
Due to combined campaigns	1	(341)
Net cash provided (used) by operating activities	<u>\$ (63,143)</u>	<u>\$ (23,620)</u>

The accompanying notes are an integral part of these financial statements

UNITED WAY OF MESA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 and 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization

United Way of Mesa County, Inc. (the Organization) is a local not-for-profit organization located in Grand Junction, Colorado, supported primarily by pledges from the surrounding community. Annual campaigns are conducted to raise funds which help support local programs whose task is to better the life and welfare of those in the community who need help.

2. Basis of Accounting

The financial statements of the Organization are presented using the accrual basis of accounting which records income when earned and expenses when incurred. Contributions received or made, including unconditional promises to give, are recognized in the period received or made, respectively, at fair value. Amounts are classified based on the presence or absence of donor-imposed restrictions as described below.

3. Annual Campaign and Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction 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. The organization and private donors have made contributions to an endowment fund held by the Western Colorado Community Foundation. These amounts are classified as permanently restricted net assets.

Unconditional promises to give receivable are due within one year of the end of the Organization's fiscal year.

UNITED WAY OF MESA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 and 2016

NOTE A - SUMMARY OF SIGNFICANT ACCOUNTING POLICIES - CONTINUED

4. Designated and Allocated Pledges

The Organization allows donors to designate their contributions to any qualifying Section 501(c)(3) agency. Undesignated contributions are allocated to agencies by the Organization's volunteer committees based on approved budgets, requests, and community needs. Allocations are recognized in the year the pledge is made to the agency. Designations are not considered support revenue or expense to the Organization. The amounts designated are presented in the statement of activities as reductions of gross contributions and allocations.

5. Recognition of contributions income and allocations expense

Contributions are recognized as income in the same fiscal year that the annual fund raising campaign that results in the contribution is held. Allocations to agencies/programs are recognized as expense in the fiscal year those allocations are approved.

6. Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents. Certain funds are required to be held in separate bank accounts. Cash Equivalents held in mutual funds are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

7. Property and Equipment

Office furniture and equipment are recorded at cost or at estimated value at the date of gift if donated. It is the Organization's policy to capitalize expenditures for these items in excess of \$5,000. Lesser amounts are expensed. Furniture and equipment depreciation is computed on a straight line basis over estimated useful lives of 3 to 10 years. Leasehold improvements are being amortized over the shorter of the lease term or useful life. The Organization does not recognize an implied time restriction on contributions of long lived assets.

8. Tax Status

The Organization has been granted an exemption from federal income taxes under section 501(c)(3) of the Internal Revenue Code.

UNITED WAY OF MESA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 and 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

9. Contributed Services and Property

A significant number of volunteers have donated their time to the Organization and its fund raising campaigns. Support arising from these contributed services is not recorded in the financial statements, as no objective basis is available to measure the value of the services performed. Certain contributed services that require specialized skills are recognized as contribution revenue and expense. The Organization believes this recognition is preferable in the circumstances and will better reflect the contribution and cost of such services. These contributed services, consisting of accounting and audit services, rent, advertising and other goods and services are valued at \$57,925 and \$57,813 and have been recorded as revenue and expense for 2017 and 2016, respectively.

10. Functional Allocation of Expenses

Costs are allocated by management based on the best available estimate of the percentage of each cost element applicable to each functional area.

11. Use of Estimates

The Organization has prepared these financial statements in conformity with generally accepted accounting principles, which require the use of management's estimates. Actual results could differ from the estimates used.

UNITED WAY OF MESA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 and 2016

NOTE B – CASH AND CASH EQUIVALENTS

The cash and cash equivalents held by the Organization at June 30, 2017 and 2016 are summarized as follows:

	<u>Fair Value</u>		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash in checking accounts	\$190,056	\$128,232	N/A	N/A
Cash Equivalents:				
Money market accounts	<u>131,304</u>	<u>258,910</u>	N/A	N/A
Total	<u>\$321,360</u>	<u>\$388,142</u>		

All of the Organization's deposits with financial institutions are guaranteed by the Federal Deposit Insurance Corporation or collateralized.

NOTE C – ALLOWANCE FOR DOUBTFUL ACCOUNTS

The organization provides for an allowance for uncollectable pledges which is estimated based upon the organization's actual collection experience over the prior three years.

NOTE D – ENDOWMENT FUND

The Organization maintains an endowment fund with the Western Colorado Community Foundation. In accordance with WCCF's policies the principal of the fund can only be withdrawn in extraordinary circumstances. Annual earnings may be withdrawn, however, it is the Organization's policy to reinvest some of those earnings in the endowment fund. Investment policies are established by WCCF.

UNITED WAY OF MESA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 and 2016

NOTE E - COMBINED FEDERAL AND COLORADO CAMPAIGNS

Monies are held by the Organization, as Trustee, for the Combined Federal Campaign (CFC), and the Combined Colorado Campaign (CCC). United Way collects and disburses the money as directed by CFC and CCC policy. Summarized activity is as follows:

	<u>2017</u>	<u>2016</u>
Cash, beginning of year	\$ 9,755	\$ 10,096
Receipts	33,543	41,175
Disbursements	<u>(33,542)</u>	<u>(41,516)</u>
Cash, end of year (due to CFC and CCC)	<u>\$ 9,756</u>	<u>\$ 9,755</u>

NOTE F - BENEFIT PLAN AND TRUST

The Organization provides a cafeteria plan for substantially all of its employees. The flexible benefit plan is a salary reduction plan providing the employee with an opportunity to use pre-tax dollars to pay for benefits.

After completing ninety days of service, employees who work a minimum of thirty hours per week are eligible to participate in the plan. Plan options include:

- Work related dependent care expense reimbursement
- Health premium benefits
- Uninsured medical and dental expense reimbursement
- Taxable cash payments in the form of regular salary

A maximum of \$2,550 in medical and dental expense and \$5,000 for dependent care expense are available in any plan year. The Organization, acts as administrator for the plan. The funds are maintained in a separate bank account insured by Federal Depository Insurance (FDIC). During the years ended June 30, 2017 and 2016 the Organization's contributions to this plan were \$39,801 and \$41,310, respectively.

NOTE G – DEFINED CONTRIBUTION RETIREMENT PLAN

The Organization maintains a SIMPLE IRA plan for its employees. The Organization matches eligible employee contributions up to 3% of the employee's covered compensation. During the years ended June 30, 2017 and 2016 the Organization's contributions to this plan were \$3,755 and \$4,788, respectively.

UNITED WAY OF MESA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 and 2016

NOTE H - PROPERTY AND EQUIPMENT

Office furniture and equipment and leasehold improvements, at cost, and accumulated depreciation at June 30, 2017 and 2016 are summarized as follows:

	<u>2,017</u>	<u>2,016</u>
Office equipment and furniture	\$ 25,052	\$ 25,052
Software and installation	36,115	36,115
Leasehold improvements	61,790	61,790
Less accumulated depreciation	<u>(101,397)</u>	<u>(94,174)</u>
	<u>\$ 21,560</u>	<u>\$ 28,783</u>

NOTE I - RENT EXPENSE

The facilities used by the Organization are rented from U.S. Bank. Rent expense totaled \$35,666 and \$33,900 respectively for the years ended June 30, 2017 and 2016. The Organization recorded in-kind contributions from U.S. Bank of \$15,540 and \$15,442 as revenue and as rent expense for 2017 and 2016. Minimum annual rent payments for future years are as follows:

June 30, 2018	\$20,600
June 30, 2019	\$ 6,868

NOTE J- ADVERTISING

The Organization incurred \$23,192 and \$18,554 in advertising and promotional costs for the years ended June 30, 2017 and 2016, respectively. Included in those amounts are \$5,892 and \$10,398 respectively, in contributed advertising. The Organization's policy is to expense advertising as it is incurred.

UNITED WAY OF MESA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 and 2016

NOTE K – PROCESSING CHARGES

The expenses associated with processing all pledges including donor designated pledges are recovered by an assessment for both fundraising and management and general fees based on actual historical costs in accordance with United Way of America Membership Standards as outlined in their publication titled *United Way of America Cost Deduction Requirements for Membership Standard M*.

NOTE L – SUBSEQUENT EVENTS

The Organization has considered subsequent events through January 10, 2018. (the date of financial statement issuance) which may have an effect on these financial statements.

NOTE M – CONCENTRATIONS

The Organization conducts its operations and fundraising principally in Mesa County, Colorado. Changes in local economic conditions can have significant effects on those operations and the Organization's fundraising.