

**United Way
of Kern County**



United Way of Kern County, Inc.

**FINANCIAL REPORT
JUNE 30, 2010**

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Certified Public Accountants
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Private Companies Practice Section

PATRICK W. PAGGI

INDEPENDENT AUDITOR'S REPORT

To the Governing Board of Directors
United Way of Kern County, Inc.
Bakersfield, California

We have audited the accompanying statements of financial position of **United Way of Kern County, Inc.** as of June 30, 2010 and 2009, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. 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 audits 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **United Way of Kern County, Inc.** as of June 30, 2010 and 2009, and the changes in net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Daniells Phillips Vaughan & Bock

Bakersfield, California
October 12, 2010

UNITED WAY OF KERN COUNTY, INC.

STATEMENTS OF FINANCIAL POSITION June 30, 2010 and 2009

	2010	2009
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 642,175	\$ 523,748
Unconditional promises to give (Note 2)	751,465	773,980
Other receivable	1,284	2,880
Investments (Notes 3 and 4)	553,343	447,645
Prepaid expenses	14,835	17,638
Total current assets	<u>1,963,102</u>	<u>1,765,891</u>
Property and Equipment		
Building and improvements	4,931	5,255
Equipment	147,475	150,901
	<u>152,406</u>	<u>156,156</u>
Less accumulated depreciation	133,000	131,527
	<u>19,406</u>	<u>24,629</u>
Other		
Supplies inventory	24,667	24,667
Total assets	<u>\$ 2,007,175</u>	<u>\$ 1,815,187</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Allocations payable	\$ 285,000	\$ 599,654
Designations payable	85,284	177,584
Accounts payable	9,269	2,599
Accrued expenses	40,682	44,845
Deferred revenue	280,198	171,463
Total current liabilities	<u>700,433</u>	<u>996,145</u>
Commitments (Note 5)		
Net Assets		
Unrestricted	1,306,742	819,042
Total liabilities and net assets	<u>\$ 2,007,175</u>	<u>\$ 1,815,187</u>

See Notes to Financial Statements.

UNITED WAY OF KERN COUNTY, INC.

STATEMENTS OF ACTIVITIES

Years Ended June 30, 2010 and 2009

	2010	2009
Unrestricted revenues and public support:		
Gross campaign results	\$ 1,996,081	\$ 2,116,152
(Less donor designations)	(276,197)	(391,798)
(Less provision for uncollectible)	(151,379)	(231,300)
Net campaign revenue	<u>1,568,505</u>	1,493,054
Grants, endowments and awards	71,336	104,007
Special events	47,477	57,272
Miscellaneous income	38,535	33,556
Service fees	15,962	22,391
Investment income	23,176	23,368
Realized and unrealized loss on investments (Note 3)	(6,481)	(100,794)
Loss on disposal of assets	(4,446)	-
Total unrestricted revenues and public support	<u>1,754,064</u>	<u>1,632,854</u>
Expenses:		
Program services		
Gross funds awarded / distributed	656,525	1,070,575
(Less donor designations)	(276,197)	(391,798)
Net funds awarded / distributed	<u>380,328</u>	678,777
Other program services	539,612	536,364
Total program services	<u>919,940</u>	<u>1,215,141</u>
Supporting services		
Management and general	145,252	165,244
Fundraising	175,302	166,964
United Way of America dues	25,870	21,100
Total supporting services	<u>346,424</u>	<u>353,308</u>
Total expenses	<u>1,266,364</u>	<u>1,568,449</u>
Change in net assets	487,700	64,405
Unrestricted net assets, beginning	819,042	754,637
Unrestricted net assets, ending	<u>\$ 1,306,742</u>	<u>\$ 819,042</u>

See Notes to Financial Statements.

UNITED WAY OF KERN COUNTY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2010

	Program Services		
	Allocation services	All other programs	Total
Contract personnel services	\$ 50,508	\$ 193,809	\$ 244,317
Other contract services	27,335	117,712	145,047
Equipment and building rent	14,734	37,756	52,490
Special events	-	28,085	28,085
Professional fees	2,366	6,062	8,428
Supplies	1,070	7,659	8,729
Repairs and maintenance	2,165	5,548	7,713
Transportation	657	6,308	6,965
Advertising and public relations	741	5,094	5,835
Miscellaneous	1,095	3,722	4,817
Telephone	1,046	2,830	3,876
Conferences, training and travel	628	3,687	4,315
Insurance	808	2,069	2,877
Program matches	-	4,885	4,885
Printing and publications	668	2,182	2,850
Dues and subscriptions	690	1,769	2,459
Postage and shipping	403	1,128	1,531
Bank fees	-	-	-
Subtotal	104,914	430,305	535,219
Depreciation	1,233	3,160	4,393
Total operations	106,147	433,465	539,612
Allocations/awards	656,525	-	656,525
(Less donor designations)	(276,197)	-	(276,197)
Total expenses	\$ 486,475	\$ 433,465	\$ 919,940

See Notes to Financial Statements.

Supporting Services

Management and general	Fundraising	Total	Total
\$ 57,542	\$ 97,959	\$ 155,501	\$ 399,818
42,710	40,439	83,149	228,196
23,022	16,576	39,598	92,088
-	-	-	28,085
3,696	2,661	6,357	14,785
1,672	4,003	5,675	14,404
3,383	2,435	5,818	13,531
968	2,322	3,290	10,255
1,159	834	1,993	7,828
1,413	1,389	2,802	7,619
1,633	1,178	2,811	6,687
981	963	1,944	6,259
1,262	908	2,170	5,047
-	-	-	4,885
1,045	752	1,797	4,647
1,079	777	1,856	4,315
629	719	1,348	2,879
1,131	-	1,131	1,131
143,325	173,915	317,240	852,459
1,927	1,387	3,314	7,707
145,252	175,302	320,554	860,166
-	-	-	656,525
-	-	-	(276,197)
\$ 145,252	\$ 175,302	\$ 320,554	\$ 1,240,494

UNITED WAY OF KERN COUNTY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2009

	Program Services		
	Allocation services	All other programs	Total
Salaries	\$ 32,853	\$ 133,695	\$ 166,548
Payroll taxes and worker's compensation	7,759	12,697	20,456
Employee benefits	10,602	17,349	27,951
Subtotal	<u>51,214</u>	<u>163,741</u>	<u>214,955</u>
Contract personnel services	33,940	55,538	89,478
Other contract services	15,636	27,037	42,673
Equipment and building rent	21,131	34,577	55,708
Special events	-	38,662	38,662
Professional fees	3,356	16,492	19,848
Repairs and maintenance	3,723	6,547	10,270
Supplies	1,158	4,755	5,913
Transportation	1,005	8,682	9,687
Printing and publications	2,447	5,296	7,743
Advertising and public relations	1,612	4,888	6,500
Miscellaneous	1,490	4,416	5,906
Conferences, training and travel	1,444	4,426	5,870
Dues and subscriptions	1,505	2,463	3,968
Program matches	-	6,000	6,000
Telephone	1,294	2,218	3,512
Insurance	1,196	1,957	3,153
Postage and shipping	533	985	1,518
Bank fees	-	-	-
Subtotal	<u>142,684</u>	<u>388,680</u>	<u>531,364</u>
Depreciation	1,897	3,103	5,000
Total operations	<u>144,581</u>	<u>391,783</u>	<u>536,364</u>
Allocations/awards	1,070,575	-	1,070,575
(Less donor designations)	(391,798)	-	(391,798)
Total expenses	<u>\$ 823,358</u>	<u>\$ 391,783</u>	<u>\$ 1,215,141</u>

See Notes to Financial Statements.

Supporting Services

Management and general	Fundraising	Total	Total
\$ 26,306	\$ 65,183	\$ 91,489	\$ 258,037
9,523	5,291	14,814	35,270
13,012	7,230	20,242	48,193
48,841	77,704	126,545	341,500
41,653	23,141	64,794	154,272
19,191	27,359	46,550	89,223
25,933	14,407	40,340	96,048
-	62	62	38,724
4,119	2,288	6,407	26,255
4,569	2,538	7,107	17,377
1,421	6,506	7,927	13,840
854	2,139	2,993	12,680
3,003	1,667	4,670	12,413
1,978	1,099	3,077	9,577
1,332	2,123	3,455	9,361
1,772	1,238	3,010	8,880
1,847	1,025	2,872	6,840
-	-	-	6,000
1,589	882	2,471	5,983
1,468	815	2,283	5,436
654	678	1,332	2,850
2,692	-	2,692	2,692
162,916	165,671	328,587	859,951
2,328	1,293	3,621	8,621
165,244	166,964	332,208	868,572
-	-	-	1,070,575
-	-	-	(391,798)
\$ 165,244	\$ 166,964	\$ 332,208	\$ 1,547,349

UNITED WAY OF KERN COUNTY, INC.

STATEMENTS OF CASH FLOWS

Years Ended June 30, 2010 and 2009

	2010	2009
Cash Flows From Operating Activities		
Change in net assets	\$ 487,700	\$ 64,405
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	7,707	8,621
Net realized and unrealized (gain) loss on investments	6,481	100,794
Allowance for uncollectible promises to give	(72,602)	69,805
Loss on disposal of asset	4,446	-
Changes in assets and liabilities:		
Decrease in:		
Prepaid expenses	2,802	1,610
Deposits	-	8,500
Grant receivable	1,596	1,816
Unconditional promises to give	95,118	83,506
Increase (decrease) in:		
Accounts payable and accrued expenses	2,507	6,662
Deferred income	108,735	132,167
Allocations and designations payable	(406,954)	(259,659)
Net cash provided by operating activities	237,536	218,227
Cash Flows From Investing Activities		
Purchase of investments	(389,801)	(444,705)
Purchase of property and equipment	(6,931)	(2,069)
Proceeds from sale of investments	277,623	598,401
Net cash provided by (used in) investing activities	(119,109)	151,627
Net increase in cash and cash equivalents	118,427	369,854
Cash and cash equivalents:		
Beginning	523,748	153,894
Ending	\$ 642,175	\$ 523,748

See Notes to Financial Statements.

UNITED WAY OF KERN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Organization and Significant Accounting Policies

Nature of activities: The United Way of Kern County, Inc. (The Organization) was incorporated May 6, 1949 under the laws of the State of California as a not-for-profit corporation. The Organization's mission is to mobilize donors, advocates and volunteers to improve lives in Kern County. The Organization is supported primarily through contributions from individuals and companies within Kern County.

The Organization is governed by a local Board of Directors made up of volunteer Kern County residents.

The Organization's program activities consist of the following:

- **Community Investment:** With the assistance of volunteers, the Organization conducts yearly community investment and grant-making activities focused on reinvesting donor dollars to programs addressing priority needs within Kern County. Grant-making is targeted to programs that promote school readiness; third grade reading achievement; independence for emancipating foster youth; and basic needs such as food and shelter.
- **Financial Stability Initiatives:** The Organization acts as the lead organization for collaborative initiatives focused on improving the financial stability of community residents. The Organization leads efforts to seek and administer grants and other resources on behalf of its partners. Services provided to the community include free income tax assistance through the VITA (Volunteer Income Tax Assistance) program; financial literacy training; credit counseling; incentivized savings programs; and personal asset-building.
- **Day of Caring:** This program pairs volunteers from local companies and service organizations with health and human service agencies to complete much needed projects in our community.
- **HealthyKern.Org website:** To provide Kern County residents with reliable, current information about community health and human services conditions, the Organization partnered with others to develop and launch HealthyKern.org. The website provides data comparing Kern County needs to state, regional and national conditions to help inform local decisions about services.
- **Professional Development Conference for Nonprofits:** This is a yearly conference for not-for-profit organizations targeted toward development and capacity building with the goal of helping not-for-profit organizations run effectively. Workshops provide training around such business functions as fund development, board and staff development, media relations, strategic planning, and managing risk.
- **Raising A Reader:** This program provides books to preschools and child care centers for circulation among families with a goal of promoting family reading, which helps develop early literacy skills and prepares children for kindergarten.
- **Teddy Bear Toss:** An annual event with the local hockey team focused on providing toys for children impacted by abuse, illness, etc.

UNITED WAY OF KERN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

The Organization acts as a federation representing a select group of agencies that are eligible to receive monies from the Combined Federal Campaign. Their responsibilities involve distributing designated donations to those eligible agencies as indicated by federal employees.

The Organization also acts as the administrative arm for the California State Employee Charitable Campaign (CSECC) in Kern County. Responsibilities include distribution of campaign materials and communication with donors both in writing and in person. A portion of the CSECC funds are received as unrestricted gifts to the Organization. Disbursement of designated payments to eligible not-for-profit organizations is accomplished through a contract with United Way of the California Capital Region.

A summary of significant accounting policies follows:

Basis of Accounting: The financial statements of the Organization are prepared under the accrual method of accounting.

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Material estimates that are particularly sensitive to significant change relate to the pledge losses on unconditional promises to give. This estimate is based on historical averages. It is reasonably possible that the pledge losses related to unconditional promises to give may change materially in the near term.

Support and expenses: Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor 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 activity as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

The Organization reports gifts of goods and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

UNITED WAY OF KERN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

Donated Services, Goods and Facilities: A substantial number of volunteers have donated significant hours to the Organization's program services and fund-raising campaigns during the year; however, these donated services are not reflected in the financial statements since the services do not require specialized skills. Materials and other assets received as donations are recorded and reflected in the accompanying financial statements at their fair values at the date of receipt.

Cash and Cash Equivalents: For purposes of reporting cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Cash at June 30, 2010 included approximately \$159,900 held by financial institutions which exceeded the insurance limit of the Federal Deposit Insurance Corporation.

Provision for Uncollectible Accounts: The provision for uncollectible accounts is computed based on a three year historical average, applied to gross campaign, including donor designations. The provision for uncollectible accounts is reviewed and approved by the organization's Finance Committee and Governing Board as part of the annual budgeting process.

Investments Valuation and Income Recognition: Financial statement presentation follows the guidance of Financial Accounting Standards Board (FASB) Accounting Standards Codification Not-for-Profit Entities section which states investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Property and Equipment: Property and equipment is stated at cost. Depreciation of property and equipment is computed on the straight-line method over their estimated useful lives.

Deferred Revenue: Cash received for grant projects and programs is recognized as revenue to the extent that qualified expenditures have been incurred. Deferred revenue is recorded to the extent that cash received for specific projects and programs exceeds qualified expenditures.

Allocations Process: During the year ended June 30, 2010, the Organization's Governing Board approved a change in its funding year from a June fiscal year to the calendar year. To accommodate a phase-in of the change, the organization approved interim grants for the period July 1 – Dec. 31, 2010. Allocations for future calendar years will be determined in November each year.

Cost Allocations: Indirect and payroll costs are charged to functional expenses based upon time studies. Direct costs are charged to the appropriate functional area.

Cost Deductions: The Organization conforms to the United Way of America Cost Deduction Standards. The Organization charges only actual expenses against a donor's pledge and does not deduct fundraising or processing fees from designated gifts originated by or from another United Way organization.

UNITED WAY OF KERN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

Income Taxes: The Organization is a not-for-profit corporation and has been recognized as tax exempt pursuant to Section 501(c)(3) of the Internal Revenue Code and related California Franchise Tax Board codes. As a non-profit organization, the Organization is subject to unrelated business income tax (UBIT), if applicable. For the tax years ended June 30, 2010 and 2009, the Organization did not owe any UBIT.

The Organization adopted the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods.

Management evaluated the Organization's tax positions and concluded that they had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. With few exceptions, the Organization is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2006.

Advertising: The Organization expenses advertising costs as they are incurred. Advertising expense totaled \$7,828 and \$9,577 for the years ended June 30, 2010 and 2009, respectively.

Subsequent Events: The Organization has evaluated subsequent events through October 12, 2010, the date on which the financial statements were available to be issued. There are no subsequent events considered material by management that would require disclosure in the financial statements

Note 2. Unconditional Promises to Give

Unconditional promises to give are as follows as of June 30, 2010 and 2009:

	2010	2009
Due in less than one year	\$ 1,157,987	\$ 1,253,105
Less: Allowance for uncollectible promises to give	(406,522)	(479,125)
	<u>\$ 751,465</u>	<u>\$ 773,980</u>

UNITED WAY OF KERN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments

Investments consist of the following as of June 30, 2010 and 2009:

	2010	2009
Mutual funds - equity portfolio	\$ 25,308	\$ 136,264
Exchange traded funds - index portfolio	148,855	-
Certificates of deposit	202,896	270,631
Government agency securities	176,284	40,750
	<u>\$ 553,343</u>	<u>\$ 447,645</u>

Realized and unrealized gain (loss) on investments for the years ended June 30, 2010 and 2009 are as follows:

	2010	2009
Realized gain	\$ 4,400	\$ 116,341
Unrealized (loss)	(10,881)	(217,135)
	<u>\$ (6,481)</u>	<u>\$ (100,794)</u>

Note 4. Fair Value Measurements

The Fair Value Measurements topic of the Financial Accounting standards Board Codification establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

UNITED WAY OF KERN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds and exchange traded funds: Valued at the net asset value ("NAV") of shares held by the Organization at year end.

Certificates of deposit: Valued based on amortized cost or original cost plus accrued interest.

Government agency securities: Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

All investments held by the Organization at June 30, 2010 and 2009 are considered to be level 1 assets.

Note 5. Commitments

The Organization leases its office under a noncancelable agreement which expires in December 2015, and requires monthly lease payments of approximately \$8,000 with annual increases.

The total minimum rental commitment as of June 30, 2010 is due in future years as follows:

Years ending June 30,	
2011	\$ 96,979
2012	105,776
2013	109,479
2014	112,165
2015	112,968
	<u>\$ 537,367</u>

Lease expense for the years ended June 30, 2010 and 2009 was \$91,174 and \$96,048, respectively.

UNITED WAY OF KERN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

Note 6. Defined Contribution Retirement Plan

For the year ended June 30, 2009, the Organization had a defined contribution retirement plan covering employees with over one year of service. The Organization matched half of the employee's contribution, up to 2.5% of the employee's total salary. The Organization's contributions to the plan for the year ended June 30, 2009 was \$2,647.

Note 7. Major Contributors

For the year ended June 30, 2010, the Organization received approximately 16% of its total revenues and support from one company and its employees. For the year ended June 30, 2009, the Organization received approximately 16% of its total revenues and support from a different company and its employees.

Note 8. Employee Contract Services

The Organization entered into a contract to outsource all of its personnel services, commencing March 1, 2009. Under the contract, all former employees of the Organization became employees of the outsourced company which provides personnel services for a fee and covers wages and related costs as well as employee benefits. For the year ended June 30, 2010, all personnel services were contracted and were reported in the accompanying financial statement under contract services. For the year ended June 30, 2009, the Organization reported salaries and wages in the accompanying financial statements until February 28, 2009 and contract services for the remaining four months of the fiscal year.

Note 9. Overhead Ratio

The overhead ratio is calculated as fund-raising, management and general expenses divided by total campaign support and all other revenue sources. The ratio is calculated below using the Gross Method recommended in *Functional Expenses and Overhead Reporting Guidelines for United Ways*, United Way of America, 1998.

	2010	2009
Supporting services and general	\$ 346,424	\$ 353,308
Total support and other revenue	\$ 1,754,064	\$ 1,632,854
Add: amounts designated for specific agencies (not included in support and revenue)	276,197	391,798
Less: the portion of designations retained as fee revenue	(15,962)	(22,391)
Amounts raised and other revenue	\$ 2,014,299	\$ 2,002,261
Overhead ratio	17.20%	17.65%
Management and general	8.50%	9.31%
Fundraising	8.70%	8.34%
	17.20%	17.65%