

LIVE UNITED



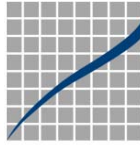
Pikes Peak United Way
ppunitedway.org

Financial Statements
Years Ended June 30, 2019 and 2018
and
Independent Auditor's Report

PIKES PEAK UNITED WAY

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BiggsKofford

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors

Pikes Peak United Way

Colorado Springs, Colorado

We have audited the accompanying financial statements of Pikes Peak United Way (a nonprofit organization), which comprise the statement of financial position as of June 30, 2019 and the related statements of activities, cash flows and functional expenses for the year 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 of 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 Pikes Peak United Way as of June 30, 2019 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Organization's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 20, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of funds awarded is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects in relation to the financial statements as a whole.

BiggsKofford, P.C.

Colorado Springs, Colorado
November 20, 2019

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PIKES PEAK UNITED WAY
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2019 (with comparative totals for 2018)

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>
Current assets:		
Cash and cash equivalents	\$ 694,596	\$ 717,960
Cash and cash equivalents - restricted	65,418	-
Contributions receivable - net	643,361	719,640
Grants and other receivable	59,698	34,382
Prepaid expenses and other	33,692	45,167
Total current assets	1,496,765	1,517,149
Property and equipment - net	1,422,450	1,521,088
Land held for development	-	2,697,968
Investments - long-term	1,615,827	1,548,142
Beneficial interest in perpetual trusts	392,136	390,880
Total assets	<u>\$ 4,927,178</u>	<u>\$ 7,675,227</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable	\$ 87,518	\$ 7,938
Accrued expenses	87,603	55,565
Allocations and designations payable	1,144,731	1,099,462
Current portion of note payable	52,000	52,000
Deferred revenue	108,563	122,000
Total current liabilities	1,480,415	1,336,965
Note payable - net of current portion	160,334	212,334
Total liabilities	<u>1,640,749</u>	<u>1,549,299</u>
Net assets:		
Without donor restrictions:		
Equity in property and equipment, net	1,196,405	1,242,523
Undesignated	163,215	204,027
Total net assets without donor restrictions	1,359,620	1,446,550
With donor restrictions	1,926,809	4,679,378
Total net assets	<u>3,286,429</u>	<u>6,125,928</u>
Total liabilities and net assets	<u>\$ 4,927,178</u>	<u>\$ 7,675,227</u>

The accompanying notes and independent auditor's report
should be read with this financial statement.

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PIKES PEAK UNITED WAY
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2019 (with comparative totals for 2018)

	2019		2018	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
PUBLIC SUPPORT AND REVENUE				
Gross campaign results	\$ 3,446,943	\$ -	\$ 3,446,943	\$ 3,588,496
Less donor designations to agencies	(1,077,401)	-	(1,077,401)	(1,075,716)
Less provision for uncollectible contributions	(202,925)	-	(202,925)	(205,845)
Net campaign revenue	2,166,617	-	2,166,617	2,306,935
Other contribution and grant revenue	419,424	93,599	513,023	636,482
Other revenue	174,403	-	174,403	168,547
Special events revenue, net	13,751	-	13,751	16,998
Legacies and bequests	11,324	-	11,324	27,288
Investment income (loss)	(7,301)	77,386	70,085	157,725
In-kind contributions	99,122	-	99,122	94,095
Net assets released from restrictions	301,704	(301,704)	-	-
Total revenue	3,179,044	(130,719)	3,048,325	3,408,070
EXPENSES				
Program services:				
Gross funds awarded	2,208,749	-	2,208,749	2,057,080
Less donor designations to agencies	(1,077,401)	-	(1,077,401)	(1,075,716)
Net funds awarded	1,131,348	-	1,131,348	981,364
Other program services	1,192,067	-	1,192,067	1,354,484
Total program services	2,323,415	-	2,323,415	2,335,848
Fundraising	627,422	-	627,422	617,927
General and administrative	315,137	-	315,137	320,968
Total expenses	3,265,974	-	3,265,974	3,274,743
Change in net assets before return of donated land	(86,930)	(130,719)	(217,649)	133,327
Return of donated land to donor (see Note 6)	-	(2,621,850)	(2,621,850)	-
Change in net assets	(86,930)	(2,752,569)	(2,839,499)	133,327
Net assets, beginning of period	1,446,550	4,679,378	6,125,928	5,992,601
Net assets, end of period	\$ 1,359,620	\$ 1,926,809	\$ 3,286,429	\$ 6,125,928

The accompanying notes and independent auditor's report should be read with this financial statement.

PIKES PEAK UNITED WAY
STATEMENTS OF CASH FLOWS
YEAR ENDED JUNE 30, 2019 (with comparative totals for 2018)

	<u>2019</u>	<u>2018</u>
<u>OPERATING ACTIVITIES</u>		
Cash received from annual fundraising campaign	\$ 3,523,222	\$ 3,743,012
Increase(decrease) in restricted cash	65,418	-
Cash received from other income	823,999	1,042,412
Cash paid for community fund	(800,000)	(800,487)
Cash paid for designations	(866,976)	(1,043,221)
Cash paid to other facilitated community programs	(1,229,267)	(1,229,267)
Cash paid for PPUW community programs and operating expenses	(1,401,536)	(1,702,034)
Cash paid for interest	(19,117)	(23,923)
Net cash provided by (used in) operating activities	<u>95,743</u>	<u>(13,508)</u>
<u>INVESTING ACTIVITIES</u>		
Purchases of property and equipment	(12,733)	(20,145)
Proceeds from the sale of investments	11,044	657,630
Net cash provided by (used in) investing activities	<u>(1,689)</u>	<u>637,485</u>
<u>FINANCING ACTIVITIES</u>		
Payments on note payable	(52,000)	(52,000)
Payments on capital lease obligation	-	(18,015)
Net repayments on line of credit	-	(86,469)
Net cash used in financing activities	<u>(52,000)</u>	<u>(156,484)</u>
Net increase in cash and cash equivalents	42,054	467,493
Cash and cash equivalents, beginning of period	<u>717,960</u>	<u>250,467</u>
Cash and cash equivalents, end of period	<u>\$ 760,014</u>	<u>\$ 717,960</u>

The accompanying notes and independent auditor's report
should be read with this financial statement.

PIKES PEAK UNITED WAY
STATEMENTS OF CASH FLOWS
YEAR ENDED JUNE 30, 2019 (with comparative totals for 2018)

	<u>2019</u>	<u>2018</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Change in net assets	\$ (2,839,499)	\$ 133,327
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	111,371	102,782
Return of donated land	2,697,968	-
Net realized and unrealized gains on investments	(78,729)	(137,181)
(Gain) loss on beneficial interest in perpetual trusts	(1,256)	3,130
Derivative financial instrument	(520)	(15,130)
Changes in operating assets and liabilities:		
Contributions receivable	76,279	154,516
Grants and other receivable	(25,316)	63,812
Prepaid expenses and other	11,475	(19,971)
Accounts payable and accrued expenses	112,138	(150,712)
Allocations and designations payable	45,269	(176,132)
Deferred revenue	(13,437)	28,051
Net cash provided by (used in) operating activities	<u>\$ 95,743</u>	<u>\$ (13,508)</u>

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PIKES PEAK UNITED WAY
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2019 (with comparative totals for 2018)

	PROGRAM SERVICES						SUPPORTING SERVICES			2019 Totals	2018 Totals	
	Net Funds Awarded	Community Impact	2-1-1 Info and Referral	Education	Dolly Parton Library	Other Programs	Total	Fundraising	Organizational Administration			Total
Gross distributions to agencies	\$ 2,208,749	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,208,749	\$ -	\$ -	\$ -	\$ 2,208,749	\$ 2,057,080
Less donor designations to agencies	(1,077,401)	-	-	-	-	-	(1,077,401)	-	-	-	(1,077,401)	(1,075,716)
Net allocations granted to agency programs	1,131,348	-	-	-	-	-	1,131,348	-	-	-	1,131,348	981,364
Salaries	-	321,646	200,116	48,793	8,997	-	579,552	374,410	107,104	481,514	1,061,066	1,228,817
Payroll taxes	-	27,128	16,995	4,439	1,021	-	49,583	32,990	15,416	48,406	97,989	111,086
Employee benefits	-	49,222	37,083	5,011	1,380	-	92,696	60,754	28,314	89,068	181,764	177,680
Total	1,131,348	397,996	254,194	58,243	11,398	-	1,853,179	468,154	150,834	618,988	2,472,167	2,498,947
Programs	-	11,250	-	-	97,515	-	108,765	-	-	-	108,765	143,558
Occupancy	-	62,144	47,020	9,610	4,118	-	122,892	69,495	104,228	173,723	296,615	310,805
Contract services	-	158,113	19,385	5,036	1,682	1,356	185,572	47,935	32,803	80,738	266,310	180,462
United Way Worldwide dues	-	9,118	8,548	1,637	701	-	20,004	11,690	13,196	24,886	44,890	36,675
Printing and publications	-	1,633	1,141	125	54	-	2,953	5,521	1,026	6,547	9,500	9,423
Supplies	-	596	190	47	17	-	850	553	801	1,354	2,204	9,333
Staff development	-	2,195	195	49	21	-	2,460	1,372	870	2,242	4,702	5,424
Insurance	-	4,206	2,997	755	324	-	8,282	5,392	7,033	12,425	20,707	26,341
Other dues	-	-	6,223	-	-	-	6,223	4,394	1,367	5,761	11,984	16,945
Postage and shipping	-	216	94	-	-	-	310	5,441	860	6,301	6,611	6,558
Meeting expense	-	6,303	295	94	55	-	6,747	2,161	746	2,907	9,654	10,546
Travel	-	3,531	500	90	68	-	4,189	2,802	1,113	3,915	8,104	17,952
Miscellaneous	-	819	107	26	37	-	989	2,512	260	2,772	3,761	1,774
Total	-	260,124	86,695	17,469	104,592	1,356	470,236	159,268	164,303	323,571	793,807	775,796
TOTAL OPERATING EXPENSES	\$ 1,131,348	\$ 658,120	\$ 340,889	\$ 75,712	\$ 115,990	\$ 1,356	\$ 2,323,415	\$ 627,422	\$ 315,137	\$ 942,559	\$ 3,265,974	\$ 3,274,743
Percentage of total expenses	34.64%	20.15%	10.44%	2.32%	3.55%	0.04%	71.14%	19.21%	9.65%	28.86%	100.00%	100.00%

The accompanying notes and independent auditor's report should be read with this financial statement.

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations — Pikes Peak United Way ("PPUW" or "Organization") is a not-for-profit organization incorporated in the State of Colorado. PPUW's Mission Statement is to improve the quality of life in our community. Our Vision Statement: Through strengthened collaboration, we will achieve measurable improvements in education, income stability and health for the residents of El Paso and Teller Counties. Our Values Statement: Community Focused, Inclusive, Collaborative.

In 1922, the Pikes Peak Social Welfare Fund was established. In 1924, it became the Community Chest. In 1962, the United Fund of the Pikes Peak Region was incorporated and in 1973 was renamed Pikes Peak United Way. Since 1922, the Organization's name and the needs of the community have changed, but its ability to reach out and provide a helping hand has not.

United Way Worldwide — As part of our commitment to community excellence and measurable impact, our work is guided by United Way Worldwide's Standards of Excellence. These standards are designed to enhance the effectiveness of the approximately 1,800 United Way affiliates in 41 countries through shared best practices and benchmarks. The Organization is certified in compliance with all Membership Requirements, including compliance in the areas of governance, accounting standards and presentation. In 2016-2017, the United Way network raised \$4.72 billion making United Way the largest privately supported nonprofit in the world. PPUW is governed by its own volunteer Board of Directors and pays annual dues to United Way Worldwide based upon campaign results. Annual dues to United Way Worldwide totaled \$44,890 and \$36,675 for the years ended June 30, 2019 and 2018, respectively.

Basis of Presentation — The accompanying financial statements have been prepared in accordance with the accounting principals generally accepted in the United States of America ("US GAAP"), and with the financial statement standards of United Way Worldwide. United Way Worldwide standards are required for membership and fully comply with US GAAP applicable for not-for-profit organizations.

Use of Estimates — The preparation of the financial statements in conformity with US GAAP 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. Significant estimates include the provision for uncollectible pledges, useful lives of property and equipment and allocation of functional expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents — For purposes of the statement of cash flows, the Organization considers cash, amounts due from banks and highly liquid investments purchased with original maturities of three months or less to be cash and cash equivalents.

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

**1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Cash and Cash Equivalents (continued) — The Organization maintains its cash and equivalents in bank deposit accounts in which the deposits are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. The Organization does, at times, have some cash accounts that exceed the federally insured amount. The Organization does not anticipate nonperformance by these financial institutions.

Contributions Receivable — Contributions receivable, all of which are due within one year, are unconditional and are recognized as assets and support in the period made. The Organization provides an allowance for uncollectible contributions, which is based upon management's periodic review of outstanding receivables, historical collection information and existing economic conditions. Contributions receivable are recorded net of an allowance for uncollectible pledges of \$202,925 and \$205,845 as of June 30, 2019 and 2018, respectively.

Property and Equipment — Property and equipment are stated at cost or, if donated, at the fair value at the date of the donation. The Organization capitalizes purchases in excess of \$1,000 with lesser amounts expensed in the year purchased. Depreciation is provided using the straight-line method over the estimated useful live of the asset, which ranges from three to 40 years.

Investments — Investments in equity and fixed income mutual funds are carried at fair value. Investment income, realized and unrealized gains and losses are reflected in the statement of activities and changes in net assets with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

Deferred Revenue — Deferred revenue consists of unspent contracts. The Organization recognizes revenues upon their completion. All unexpended revenues are deferred and recognized when the related expenditure occurs.

Net Assets without Donor Restrictions — Assets and liabilities that are associated with the principle mission of the Organization not otherwise restricted by donors, whether or not designated for specific purposes by the Board of Directors. The presence of a surplus or deficit for this net asset category is the primary measure of the economic performance of the Organization in the short and long term.

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

**1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Net Assets with Donor Restrictions — Assets and liabilities that include donations and other inflows of assets whose use by the Organization are restricted by donor imposed stipulations that either expire by passage of time or other specified future event, or can be fulfilled and removed by actions of the Organization pursuant to those stipulations. Typically this balance consists of restricted grants for which spending has not been completed, or campaign revenues restricted at a given point in time. This category can be subject to timing differences that can result in material short-term increases or decreases that can significantly impact the change in total net assets in ways that are inconsistent with the true economic performance of the Organization as measured by net assets without donor restrictions. It also includes assets and liabilities that include gifts and other inflows of assets which require by donor restriction that the asset principal be invested in perpetuity and only the income be made available for current operations in accordance with donor stipulations as to the specific purpose for which the income may be expended.

Total Net Assets — This is the total of the balances of both categories of the net assets and is the amount reported on the Organization's tax return and audit reports and is used for reporting to the public. The misleading impact in material short-term changes in Net Assets on the Total Net Assets without Donor Restrictions makes it critical to understand the underlying factors associated with changes in Total Net Assets as a result of these factors.

Contributions — Revenues include contributions from the fundraising campaign conducted each year to help support agency allocations, program services and operations of the Organization. Contributions are considered available for unrestricted use unless they are specifically restricted by the donor. Contributions received are recorded in the year the related commitments are received as either revenue with or without donor restrictions. As restrictions on net assets with donor restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restriction in the statement of activities. Contributions having donor stipulations which are satisfied in the period the contribution is received are reported as revenue and net assets without donor restrictions.

Donor Designations — Certain contributions/pledges received in fundraising campaigns are designated by individuals for specific agencies or for United Way organizations in areas other than the Pikes Peak Region. To promote philanthropy, Board policy allows donors to designate to any qualified 501(c)(3) organization in the United States. Annual campaign gifts in which the Organization agrees to transfer the gift to another beneficiary as designated by the donor and are deducted from gross campaign results to arrive at contribution revenue. In accordance with United Way Worldwide Membership Requirements, these designations are presented as part of gross campaign results and gross agency distributions on the statement of activities, but are then deducted to arrive at the Organization's actual revenue and expense under US GAAP.

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

**1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Donor Designations (continued) — The United Way also participates in local campaigns in the metropolitan Colorado Springs area on behalf of the Combined Federal Campaign ("CFC") and the Colorado Combined Campaign ("CCC"). Through the CFC, the Organization is listed as an Independent Local Agency and receives funds designated to United Way only. The United Way acts as a federation level entity for the CCC, in which donors designate their gifts to a wide variety of charitable organizations, and the United Way acts as a federation level entity and distributes the campaign proceeds accordingly to those agencies that are members of the United Way federation.

The Cornerstone Program offers companies the opportunity to help underwrite the administrative and fundraising costs of PPUW, allowing individual donors to contribute to their most cherished causes without the burden of a fee.

Cornerstone Members 2018-2019

<u>Level</u>	<u>Amount</u>	<u>Donor</u>
Pinnacle Level	\$50,000 - \$99,000	The Anschutz Foundation El Pomar Foundation Wells Fargo
Vista Level	\$25,000 - \$49,000	
Mesa Level	\$15,000 - \$24,999	Ent Credit Union U.S. Bank
Red Rocks Level	\$10,000 - \$14,999	
Canyon Level	\$5,000 - \$9,999	5 Star Bank Blazer Electric Supply Company Enterprise Holding Heating & Plumbing Engineers, Inc. Comcast Corporation

(Plus several additional contributors under the \$5,000 level.)

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

**1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

In-kind contributions — Donated services and materials are recorded as both revenues and expenditures in the accompanying statement of activities and changes in net assets at their estimated fair values. Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations.

During the years ended June 30, 2019 and 2018, the Organization received in-kind professional consulting fees and supplies of \$99,122 and \$94,095, respectively.

Many individuals volunteer their time and perform a variety of tasks that assist the Organization. The Organization received approximately 15,480 and 16,828 volunteer hours during the years ended June 30, 2019 and 2018, respectively, with an estimated fair value of approximately \$382,201 and \$406,228 respectively. These donated services are not reflected in the accompanying financial statements since they do not meet the criteria for recognition under US GAAP.

Income Taxes — PPUW is a qualifying tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code ("Code") and has been classified as an organization that is not a private foundation under Section 509(a)(2) of the Code.

The Organization follows the guidance contained in US GAAP which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken. Based on its evaluation, the Organization concluded that there are no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Functional Allocation of Expense — The costs of providing various program services and supporting activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Expenses are recorded when costs are incurred. For salaries expense, the Organization salaries are allocated based upon the amount of time each employee spent working in each department during the year. Occupancy and state contract services costs are then allocated based upon the average departmental full time employees for the year on where the employees worked (i.e. headcount). Any costs that could be directly assigned to a specific function are allocated to that function.

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

**1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Hedge Accounting — In order to reduce the risk to variability in interest rates relative to its variable rate note payable, the Organization entered into an interest rate swap agreement. Changes to the fair value of the interest rate swap agreement are accounted for as increases or decreases in general and administrative expense (see Note 9).

Reclassification — Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

Subsequent Events — Management has evaluated subsequent events through the date of the attached audit report, the date on which the financial statements were available to be issued.

Accounting pronouncements adopted — In 2018 the Organization adopted ASU 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions", (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, and (f) modifying other consolidated financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements.

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

2. LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following on December 31:

	2019	2018
Cash and cash equivalents	\$ 694,596	\$ 717,960
Contributions receivable - net	643,361	719,640
Grants and other receivable	59,698	34,382
 Total financial assets	 1,397,655	 1,471,982
 Less amounts unavailable for general expenditures within one year due to:		
Donor restrictions	(78,568)	(61,550)
 Financial assets available to meet cash needs for general expenditures within one year	 \$ 1,319,087	 \$ 1,410,432

As part of the organization's liquidity management plan, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition to financial assets available to meet general expenditures over the next 12 months in the table above, the Organization also operates in accordance with a board approved budget and anticipates collecting sufficient revenue to cover general expenditures.

3. INVESTMENTS

Investments consist of the following at June 30:

	2019	2018
Equity mutual funds – domestic and international	\$ 1,235,797	\$ 1,206,838
Fixed income mutual funds	380,030	341,304
Beneficial interest in perpetual trusts	392,136	390,880
 Total	 \$ 2,007,963	 \$ 1,939,022

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PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

3. INVESTMENTS (CONTINUED)

These amounts are included in the statement of financial position as follows:

Investments – long-term	\$ 1,615,827	\$ 1,548,142
Beneficial interest in perpetual trusts	392,136	390,880
	<u> </u>	<u> </u>
Total	<u>\$ 2,007,963</u>	<u>\$ 1,939,022</u>

Investment income consists of the following for the years ended June 30:

Interest and dividends	\$ 2,554	\$ 18,555
Net realized and unrealized gains	78,729	137,181
Gain (loss) on beneficial interest in perpetual trusts	1,256	(3,130)
Investment fees	(12,974)	(10,011)
Derivative financial instrument	520	15,130
	<u> </u>	<u> </u>
Total	<u>\$ 70,085</u>	<u>\$ 157,725</u>

4. BENEFICIAL INTEREST IN PERPETUAL TRUSTS

The Organization is a 11% beneficiary of the income of the Donald A. and Phyllis F. Hibbard Charitable Trust whose principal is to be held in perpetuity. The Organization’s share of the fair market value of this trust totaled \$273,481 and \$274,836 as of June 30, 2019 and 2018, respectively. The Organization incurred a loss of \$1,356 of investment income from this trust for the year ended June 30, 2019 and received \$11,600 of investment income from this trust for the year ended June 30, 2018.

The Organization is a 10% beneficiary of the income of the Florence S. Knight Charitable Trust whose principal is to be held in perpetuity. The Organization’s share of the fair market value of this trust totaled \$118,655 and \$116,044 as of June 30, 2019 and 2018, respectively. The Organization received \$2,611 and \$5,114 of investment income from this trust for the years ended June 30, 2019 and 2018, respectively.

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FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

5. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at June 30:

	<u>2019</u>	<u>2018</u>
Land	\$ 511,992	\$ 511,992
Land improvements	78,706	78,706
Building and improvements	1,452,353	1,452,353
Furniture and equipment	771,130	751,877
Construction in progress	-	6,520
Total	2,814,181	2,801,448
Accumulated depreciation	<u>(1,391,731)</u>	<u>(1,280,360)</u>
Net property and equipment	<u>\$ 1,422,450</u>	<u>\$ 1,521,088</u>

Depreciation expense was \$111,371 and \$102,782 for the years ended June 30, 2019 and 2018, respectively.

6. LAND HELD FOR DEVELOPMENT

In October 2018, the Organization determined that it no longer had the intent and ability to use the land for the intended purpose, and as such, came to a settlement agreement in which the reverter clause in the land agreement was exercised. As a result, the Board of Directors approved the transfer of the land held for development back to the donor. The land was transferred back to the donor effective October 10, 2018. In addition and in connection with the settlement agreement, the Organization received funds of \$75,000 from VBG for its costs and expenses related to the property. The return of the land back to the donor was a non-cash transaction.

7. ALLOCATIONS AND DESIGNATIONS PAYABLE

Allocations approved by the Organization's Board of Directors are recorded as an expense and a payable. Annual fundraising campaign revenue includes amounts designated by donors for specified agencies. The amounts raised on behalf of others are reflected as reductions of gross campaign results in the statement of activities and changes in net assets.

Allocations and designations payable consist of the following at June 30:

	<u>2019</u>	<u>2018</u>
Allocations approved by Board of Directors	\$ 800,000	\$ 800,488
Designations payable	344,731	298,974
Total	<u>\$ 1,144,731</u>	<u>\$ 1,099,462</u>

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8. LINE OF CREDIT

The Organization has a commitment from a financial institution for a line of credit in the amount of \$250,000. Borrowings under the line of credit bear interest at the greater of a floating rate equal to the institution's index plus 1.00% and are secured by personal property, pledges and grants. The line of credit matured on May 31, 2019 and was extended until June 30, 2020. There was no balance outstanding on the line of credit as of June 30, 2019 and 2018.

9. NOTE PAYABLE

The Organization has a note payable with a balance of \$212,334 and \$264,334 as of June 30, 2019 and 2018, respectively, payable in monthly installments of \$4,333 plus interest. The note bears interest at the London Interbank Offered Rate (LIBOR) plus 0.80% per annum, is collateralized by real estate, and is due in July of 2023.

Aggregate annual maturities of this note payable is as follows as of June 30, 2019:

<u>Years Ending June 30,</u>	
2020	\$ 52,000
2021	52,000
2022	52,000
2023	52,000
2024	<u>4,334</u>
Total	<u>\$ 212,334</u>

The Organization holds an interest rate swap agreement to fix the interest rate on the note at 5.59% per annum for the term of the note. The swap agreement was issued with a notional principal amount equivalent to the outstanding note. The estimated fair value of the swap agreement was a liability of \$13,711 and \$14,231 as of June 30, 2019 and 2018, respectively. These amounts have been included in accrued expenses on the accompanying statement of financial position. The Organization reported gains of \$520 and \$15,130 due to changes in the fair value of the interest rate swap agreement during the years ended June 30, 2019 and 2018, respectively. Total interest expense for the years ended June 30, 2019 and 2018 was \$13,601 and \$16,695, respectively.

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NOTES TO FINANCIAL STATEMENTS
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10. COMMITMENTS

Leases

The Organization has several noncancelable operating leases from unrelated parties expiring on various dates through March 2021. Monthly lease payments range from \$121 to \$340.

As of June 30, 2019, future minimum lease payments under these leases are as follows:

<u>Years Ending June 30,</u>	
2020	\$ 11,124
2021	5,722
2022	<u>3,921</u>
	<u>\$ 20,767</u>

Total rent expense under these lease agreements for the year's ended June 30, 2019 and 2018 totalled \$14,176 and \$15,043, respectively.

Software agreements

The Organization has also entered into various commitments for software with varying payments, expiring on various dates through December 31, 2020.

As of June 30, 2019, future minimum payments under these agreements are as follows:

<u>Year Ending June 30,</u>	
2020	<u>\$ 29,496</u>

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Organization's investments are reported at fair value in the accompanying statement of financial position. The methods used to measure fair value may produce amounts that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization's management 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 different fair value measurements at the reporting date. There have been no changes in the methodologies used between June 30, 2019 and 2018.

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NOTES TO FINANCIAL STATEMENTS
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11. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2: Prices determined using significant other observable inputs. 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.

Level 3: Prices determined using significant unobservable inputs.

The valuation methodologies used for assets measured at fair value are as follows:

Equity and fixed income mutual funds - quoted market prices are available for identical securities in an active market, so these securities are classified within Level 1 of the valuation hierarchy.

Beneficial interest in perpetual trusts: Valued using income approach in the form of present value techniques.

Interest rate swap: Valued at the underlying value of the two streams of interest payments.

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NOTES TO FINANCIAL STATEMENTS
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11. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The investment'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. The following table sets forth, by level within the fair value hierarchy, the Organization's financial instruments at fair value as of June 30:

	2019			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
ASSETS				
Equity and fixed income mutual funds	\$ 1,615,827	\$ 1,615,827	\$ -	\$ -
Beneficial interest in perpetual trusts	392,136	-	392,136	-
	<u>\$ 2,007,963</u>	<u>\$ 1,615,827</u>	<u>\$ 392,136</u>	<u>\$ -</u>
LIABILITIES				
Interest rate swap (Note 8)	<u>\$ 13,711</u>	<u>\$ -</u>	<u>\$ 13,711</u>	<u>\$ -</u>
2018				
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
ASSETS				
Equity and fixed income mutual funds	\$ 1,548,142	\$ 1,548,142	\$ -	\$ -
Beneficial interest in perpetual trusts	390,880	-	390,880	-
	<u>\$ 1,939,022</u>	<u>\$ 1,548,142</u>	<u>\$ 390,880</u>	<u>\$ -</u>
LIABILITIES				
Interest rate swap (Note 8)	<u>\$ 14,231</u>	<u>\$ -</u>	<u>\$ 14,231</u>	<u>\$ -</u>

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NOTES TO FINANCIAL STATEMENTS
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12. BOARD DESIGNATED UNRESTRICTED NET ASSETS

To be good stewards with donor dollars, the Board of Directors adopted a cash and liquidity reserve policy to maintain a reserve of \$750,000. The purpose of this reserve is for emergency cash flows for operating expenses. These board designated reserves are separately accounted for on the general ledger as a cash balance and separately reported in its internal financial statements. Up to \$500,000 held as reserves may be transferred from the reserve account or used for any purpose other than as reserves without the approval of the Finance Committee and Board of Directors of PPUW. The remaining \$250,000 needs approval from the Finance Committee and Board of Directors. The Finance Committee and Board of Directors reserves the right to make withdrawals should the circumstances warrant such action.

13. NET ASSETS WITH DONOR RESTRICTIONS

As of June 30, 2019 and 2018, net assets with donor restrictions are available for the following purposes:

	<u>2019</u>	<u>2018</u>
El Pomar Emergency Grant Fund - held in perpetuity	\$ 1,000,000	\$ 1,000,000
El Pomar Emergency Grant Fund	456,105	528,980
Beneficial interest in perpetual trusts	392,136	390,880
USAA	45,000	-
Auto Truck Group LLC	10,000	-
America's Promise (GradNation program grant)	7,657	7,657
Women's Leadership Council	7,538	4,899
50/50 Central-Delaware, Inc. raffle	6,421	8,940
Quality of Life Indicators	1,250	1,250
Colorado Springs Promise Contribution	702	702
Land restricted for development	-	2,697,968
El Paso County (Promise program grant)	-	17,424
T Rowe Price (Promise program grant)	-	12,711
Simplex-Grinnell (Youth Venturing program grant)	-	7,967
Total	<u>\$ 1,926,809</u>	<u>\$ 4,679,378</u>

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

14. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets with donor restrictions includes investments in perpetuity, the income from which is expendable to support the Organization's programs as follows:

In previous years, donors established irrevocable perpetual trusts with a bank, naming the Organization as one of its beneficiaries. Under the terms of the trust agreements, the Organization is to receive a stated percentage of the interest earned on the corpus of the trust assets, at the date of the donor's death, in perpetuity for its unrestricted use. The Organization's percentage of the assets held in the trusts totaled \$392,136 and \$390,880 as of June 30, 2019 and 2018, respectively, and is reported at fair value in the Organization's statement of financial position.

15. ENDOWMENT FUNDS

The Organization's endowment consists of two individual funds established for a variety of purposes. Its endowment includes both donor-related endowment funds and funds designated by the Board of Directors to function as endowments. As required by US GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

During 2008, the State of Colorado adopted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). The Organization has interpreted UPMIFA as requiring the preservation of the original fair value of the gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, and (b) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization 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 affect 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.

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15. ENDOWMENT FUNDS (CONTINUED)

Endowment net asset composition by type of fund as of June 30, 2019, is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 1,938,814	\$ 1,938,814
Board-designated endowment funds	<u>750,727</u>	<u>-</u>	<u>\$ 750,727</u>
Total funds	<u>\$ 750,727</u>	<u>\$ 1,938,814</u>	<u>\$ 2,689,541</u>

Changes in endowment net assets for the year ended June 30, 2019, are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	<u>\$ 721,920</u>	<u>\$ 2,010,434</u>	<u>\$ 2,732,354</u>
Investment return:			
Investment income	1,528	960	2,488
Net appreciation (realized and unrealized)	<u>2,599</u>	<u>76,130</u>	<u>78,729</u>
Total investment return	<u>4,127</u>	<u>77,090</u>	<u>81,217</u>
Contributions	21,936	-	21,936
Board appropriation - Emergency Grant Fund	70,023	(70,023)	-
Net depreciation of endowment	<u>(67,279)</u>	<u>(78,687)</u>	<u>(145,966)</u>
Endowment net assets, end of year	<u>\$ 750,727</u>	<u>\$ 1,938,814</u>	<u>\$ 2,689,541</u>

Net Assets with Donor Restrictions

The portion of perpetual endowment funds subject to a time restriction under UPMIFA:

With purpose restriction \$ 1,938,814

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

15. ENDOWMENT FUNDS (CONTINUED)

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with US GAAP, deficiencies of this nature are reported in unrestricted net assets. There were no such deficiencies as of June 30, 2019 and 2018.

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, the endowment assets are invested in a manner that is intended to produce maximum results while assuming a moderate level of investment risk. The Organization expects its endowment funds, over time, to provide an average rate of return of approximately the sum of 5.00% plus the Consumer Price Index (CPI) annually. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a great emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Organization has a policy of appropriating for distribution each year 5.00% of its board-designated endowment fund's end-of-year fair value. The Organization also has a policy that suspends distribution from its donor-restricted funds to allow the fund to grow to a critical mass. In establishing these policies, the Organization considered the long-term expected return on its endowment. This is consistent with the Organization's objective to maintain the original fair value of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

16. FUND RAISING

Fund raising consists of several community events as follows for the years ended June 30,:

	2019	2018
Gross revenue from fund raising events	\$ 75,679	\$ 100,595
Direct cost of fund raising events	(61,928)	(83,597)
	\$ 13,751	\$ 16,998

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17. PENSION PLAN

The Organization has a defined contribution pension plan (403(b) Thrift Plan) covering all full-time regular employees, who are eligible after one year of service. The Organization's contribution consists of a 4.00% matching contribution of eligible employee gross salaries based on employee individual contributions. The Organization contributed \$27,996 and \$25,215 to the defined contribution plan for the years ended June 30, 2019 and 2018, respectively.

18. CONDITIONAL MATCHING CONTRIBUTION

In June 2019, the Organization received a conditional matching contribution in the amount of \$100,000 to be used for the 2-1-1 Info and Referral program. The condition was satisfied and the funds received in September 2019.

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SUPPLEMENTAL INFORMATION

PIKES PEAK UNITED WAY
SCHEDULE OF FUNDS AWARDED
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

Allocations to Partner Agencies and Affiliates	2019	2018
Amblicab (fka: Disability Services, Inc.)	\$ -	\$ 14,000
Atlas Prep	-	20,000
Big Brothers & Big Sisters-Pikes Peak	20,000	25,000
Boy Scouts of America	10,000	5,000
Casa of Pikes Peak Region	30,000	30,000
Catholic Charities of Central Colorado	87,500	80,000
Cheyenne Village, Inc.	-	10,000
Children's Literacy Center	10,000	-
Colorado Legal Services	10,000	-
Colorado Springs Teen Court	10,000	10,000
Comm. Partnership for Child Develop.	90,000	80,000
Community of Caring Foundation	30,000	30,000
Court Care of Pikes Peak Region	13,000	13,000
* Crossfire Ministries	10,000	-
Diakonia	10,000	-
Early Connections Learning Centers	120,000	120,000
Energy Resource Center	10,000	10,000
Fostering Hope Foundation	11,400	-
Greccio Housing Unlimited	10,000	15,000
Homeward Pikes Peak	10,000	10,000
Interfaith Hospitality Network	20,000	20,000
Ithaka Land Trust	10,000	5,000
Lutheran Family Services - Rocky Mtn.'s	15,000	20,000
Mt. Carmel Center of Excellence	40,000	-
Partners in Housing	72,000	72,000
Peak Vista Community Health Centers	-	6,000
Pikes Peak Habitat for Humanity, Inc.	15,000	15,000
Silver Key	21,100	15,000
TESSA	55,000	55,000
The Resource Exchange, Inc.	50,000	50,000
The Salvation Army, El Paso County	-	25,000
Tri-Lakes Cares	25,000	20,000
Urban Peak	35,000	20,000
Westside Cares	-	5,000
Total partner and affiliates allocations	\$ 850,000	\$ 800,000

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PIKES PEAK UNITED WAY
SCHEDULE OF FUNDS AWARDED
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

Allocations to Partner Agencies and Affiliates (continued)	2019	2018
Other Gross Funds Awarded		
Designation, partner agencies	\$ 297,435	\$ 254,860
Designation, non-partner agencies	614,810	612,229
Designation, pass through	165,156	208,627
Homeless Management Information Systems	-	19,087
Pikes Peak Continuum of Care	-	56,129
El Pomar Emergency Grants	135,229	-
Military Family Assistance	16,299	36,969
Youth Ventures Grants	8,750	800
Sponsorships	-	250
Deputy Flick Family Fund Telethon	-	13,121
Fire Victim Fund Telethon (Sunstone)	100	3,510
Siemer Family/Kaiser Grants	72,500	50,000
Lyda Hill Foundation Grant	44,565	-
Other	3,905	1,498
Total other gross funds awarded	<u>1,358,749</u>	<u>1,257,080</u>
Total gross funding to agencies	2,208,749	2,057,080
Less designation	<u>(1,077,401)</u>	<u>(1,075,716)</u>
Net funds awarded	<u>\$ 1,131,348</u>	<u>\$ 981,364</u>

* Affiliates

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