

LIVE UNITED



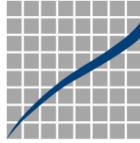
Pikes Peak United Way
ppunitedway.org

Financial Statements
Years Ended June 30, 2020 and 2019
and
Independent Auditor's Report

PIKES PEAK UNITED WAY

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
<u>Statements of financial position</u>	3
<u>Statements of activities and changes in net assets</u>	4
<u>Statements of cash flows</u>	5
<u>Statement of functional expenses</u>	7
<u>Notes to financial statements</u>	8
SUPPLEMENTAL INFORMATION	
<u>Schedule of funds awarded</u>	27



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, 2020 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, 2020 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 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 20, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, 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
September 30, 2020

PIKES PEAK UNITED WAY
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 (WITH COMPARATIVE TOTALS FOR 2019)

	2020	2019
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 1,573,189	\$ 694,596
Cash and cash equivalents - restricted	65,418	65,418
Contributions receivable - net	518,902	643,361
Grants and other receivables	16,083	59,698
Prepaid expenses and other assets	33,766	33,692
Total current assets	2,207,358	1,496,765
Property and equipment - net	1,375,795	1,422,450
Investments	1,479,429	1,615,827
Beneficial interest in perpetual trusts	386,099	392,136
Total assets	\$ 5,448,681	\$ 4,927,178
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable	\$ 92,704	\$ 87,518
Accrued expenses	53,677	87,603
Allocations and designations payable	1,046,999	1,144,731
Current portion of notes payable	237,034	52,000
Deferred revenue	336,162	108,563
Total current liabilities	1,766,576	1,480,415
Note payables - net of current portion	258,473	160,334
Total liabilities	2,025,049	1,640,749
Net assets:		
Without donor restrictions:		
Equity in property and equipment, net	1,092,788	1,196,405
Undesignated	194,632	163,215
Total net assets without donor restrictions	1,287,420	1,359,620
With donor restrictions	2,136,212	1,926,809
Total net assets	3,423,632	3,286,429
Total liabilities and net assets	\$ 5,448,681	\$ 4,927,178

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

PIKES PEAK UNITED WAY
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2020 (WITH COMPARATIVE TOTALS FOR 2019)

	2020		2019	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
PUBLIC SUPPORT AND REVENUE				
Gross campaign results	\$ 3,609,181	\$ -	\$ 3,609,181	\$ 3,446,943
Less donor designations to agencies	(1,168,405)	-	(1,168,405)	(1,077,401)
Less provision for uncollectible contributions	(273,163)	-	(273,163)	(202,925)
Net campaign revenue	2,167,613	-	2,167,613	2,166,617
Other contribution and grant revenue	321,125	456,708	777,833	513,023
Other revenue	214,511	-	214,511	174,403
Special events revenue, net	3,340	-	3,340	13,751
Legacies and bequests	13,838	-	13,838	11,324
Investment income (loss)	(9,073)	5,565	(3,508)	70,085
In-kind contributions	182,957	-	182,957	99,122
Net assets released from restrictions	252,870	(252,870)	-	-
Total revenue	3,147,181	209,403	3,356,584	3,048,325
EXPENSES				
Program services:				
Gross funds awarded	2,119,892	-	2,119,892	2,208,749
Less donor designations to agencies	(1,168,405)	-	(1,168,405)	(1,077,401)
Net funds awarded	951,487	-	951,487	1,131,348
Other program services	1,457,266	-	1,457,266	1,192,067
Total program services	2,408,753	-	2,408,753	2,323,415
Fundraising	499,300	-	499,300	627,422
General and administrative	311,328	-	311,328	315,137
Total expenses	3,219,381	-	3,219,381	3,265,974
Change in net assets before return of donated land	(72,200)	209,403	137,203	(217,649)
Return of donated land to donor (see Note 6)	-	-	-	2,621,850
Change in net assets	(72,200)	209,403	137,203	(2,839,499)
Net assets, beginning of year	1,359,620	1,926,809	3,286,429	6,125,928
Net assets, end of year	<u>\$ 1,287,420</u>	<u>\$ 2,136,212</u>	<u>\$ 3,423,632</u>	<u>\$ 3,286,429</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, 2020 (WITH COMPARATIVE TOTALS FOR 2019)

	<u>2020</u>	<u>2019</u>
<u>OPERATING ACTIVITIES</u>		
Cash received from annual fundraising campaign	\$ 3,733,640	\$ 3,523,222
Increase in restricted cash	-	65,418
Cash received from other income	756,116	823,999
Cash paid for community fund	(747,000)	(800,000)
Cash paid for designations	(880,749)	(866,976)
Cash paid to other facilitated community programs	(1,457,266)	(1,229,267)
Cash paid for PPUW community programs and operating expenses	(928,025)	(1,401,536)
Cash paid for interest	(10,740)	(19,117)
Net cash provided by operating activities	<u>465,976</u>	<u>95,743</u>
<u>INVESTING ACTIVITIES</u>		
Purchases of property and equipment	(19,755)	(12,733)
Proceeds from the sale of investments	149,199	11,044
Net cash provided by (used in) investing activities	<u>129,444</u>	<u>(1,689)</u>
<u>FINANCING ACTIVITIES</u>		
Proceeds from notes payable	497,500	-
Payments on notes payable	(214,327)	(52,000)
Net cash provided by (used in) financing activities	<u>283,173</u>	<u>(52,000)</u>
Net increase in cash and cash equivalents	878,593	42,054
Cash and cash equivalents, beginning of year	<u>760,014</u>	<u>717,960</u>
Cash and cash equivalents, end of year	<u>\$ 1,638,607</u>	<u>\$ 760,014</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, 2020 (WITH COMPARATIVE TOTALS FOR 2019)

	<u>2020</u>	<u>2019</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Change in net assets	\$ 137,203	\$ (2,839,499)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	66,410	111,371
Return of donated land	-	2,697,968
Net realized and unrealized gains on investments	(12,801)	(78,729)
(Gain) loss on beneficial interest in perpetual trusts	6,037	(1,256)
Derivative financial instrument	(1,112)	(520)
Changes in operating assets and liabilities:		
Contributions receivable	124,459	76,279
Grants and other receivables	43,615	(25,316)
Prepaid expenses and other assets	(74)	11,475
Accounts payable and accrued expenses	(27,628)	112,138
Allocations and designations payable	(97,732)	45,269
Deferred revenue	227,599	(13,437)
Net cash provided by operating activities	<u>\$ 465,976</u>	<u>\$ 95,743</u>

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

PIKES PEAK UNITED WAY
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2020 (WITH COMPARATIVE TOTALS FOR 2019)

	PROGRAM SERVICES						SUPPORTING SERVICES			2020 Totals	2019 Totals	
	Net Funds Awarded	Community Impact	2-1-1 Info and Referral	Education	Dolly Parton Library	Other Programs	Total	Fundraising	General and Administrative			Total
Gross distributions to agencies	\$ 2,119,892	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,119,892	\$ -	\$ -	\$ -	\$ 2,119,892	\$ 2,208,749
Less donor designations to agencies	(1,168,405)	-	-	-	-	-	(1,168,405)	-	-	-	(1,168,405)	(1,077,401)
Net allocations granted to agency programs	951,487	-	-	-	-	-	951,487	-	-	-	951,487	1,131,348
Salaries	-	426,303	306,712	19,089	6,820	-	758,924	294,602	142,108	436,710	1,195,634	1,061,067
Payroll taxes	-	33,320	25,829	1,698	701	-	61,548	25,546	9,891	35,437	96,985	97,989
Employee benefits	-	38,361	39,694	1,968	1,354	-	81,377	55,023	28,691	83,714	165,091	181,763
Total	951,487	497,984	372,235	22,755	8,875	-	1,853,336	375,171	180,690	555,861	2,409,197	2,472,167
Programs	-	25,739	-	-	79,295	-	105,034	2,552	-	2,552	107,586	108,765
Occupancy	-	58,020	87,310	3,171	3,171	-	151,672	42,149	82,540	124,689	276,361	296,615
Contract services	-	204,541	28,110	1,910	1,733	655	236,949	36,695	31,410	68,105	305,054	266,298
United Way Worldwide dues	-	12,992	13,451	607	608	-	27,658	11,171	2,041	13,212	40,870	44,890
Printing and publications	-	1,122	1,072	14	13	-	2,221	7,183	97	7,280	9,501	9,500
Supplies	-	690	286	14	14	-	1,004	1,723	551	2,274	3,278	2,205
Staff development	-	1,211	127	16	16	-	1,370	3,547	625	4,172	5,542	4,702
Insurance	-	5,724	5,450	335	335	-	11,844	4,839	5,850	10,689	22,533	20,706
Other dues	-	922	532	-	-	-	1,454	3,528	1,767	5,295	6,749	11,984
Postage and shipping	-	150	3	-	-	-	153	5,109	1,037	6,146	6,299	6,611
Meeting expense	-	10,715	415	17	17	-	11,164	1,445	285	1,730	12,894	9,653
Travel	-	3,186	133	18	13	-	3,350	1,739	536	2,275	5,625	8,104
Miscellaneous	-	1,392	122	15	15	-	1,544	2,449	3,899	6,348	7,892	3,774
Total	-	326,404	137,011	6,117	85,230	655	555,417	124,129	130,638	254,767	810,184	793,807
TOTAL OPERATING EXPENSES	\$ 951,487	\$ 824,388	\$ 509,246	\$ 28,872	\$ 94,105	\$ 655	\$ 2,408,753	\$ 499,300	\$ 311,328	\$ 810,628	\$ 3,219,381	\$ 3,265,974
Percentage of total expenses	29.55%	25.61%	15.82%	0.90%	2.92%	0.01%	74.82%	15.51%	9.67%	25.18%	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, 2020 AND 2019

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 2017-2018, the United Way network raised \$4.8 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 \$40,870 and \$44,890 for the years ended June 30, 2020 and 2019, 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, 2020 AND 2019

**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 \$273,163 and \$202,925 as of June 30, 2020 and 2019, 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 life 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.

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

**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 support 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 in 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, 2020 AND 2019

**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 2019-2020

<u>Level</u>	<u>Amount</u>	<u>Donor</u>
Pinnacle Level	\$50,000 - \$99,000	El Pomar Foundation Lyda Hill Foundation Rampart Supply Wells Fargo
Mesa Level	\$15,000 - \$49,999	Ent Credit Union
Red Rocks Level	\$10,000 - \$14,999	Blazer Electric Supply Company GE Johnson Construction Company U.S. Bank
Canyon Level	\$5,000 - \$9,999	5 Star Bank Black Hills Energy Comcast Corporation Enterprise Holdings, Inc. UPS

(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, 2020 AND 2019

**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, 2020 and 2019, the Organization received in-kind professional consulting fees and supplies of \$182,957 and \$99,122, respectively.

Many individuals volunteer their time and perform a variety of tasks that assist the Organization. The Organization received approximately 32,085 and 15,480 volunteer hours during the years ended June 30, 2020 and 2019, respectively, with an estimated fair value of approximately \$815,922 and \$382,201 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 and supporting services 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.

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

**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. On May 28, 2020 the interest rate swap agreement was terminated.

Accounting pronouncements adopted — In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers* ("ASC Topic 606"), which replaces numerous requirements in US GAAP, including industry-specific requirements, and provides companies and organizations with a single revenue recognition model for recognizing revenues from contracts with customers. On July 1, 2019, the Organization adopted the requirements of ASC Topic 606 and the amendments related thereto and applied the new requirements to all contracts using the modified retrospective method. Upon implementation assessment of ASC Topic 606, management concluded that no adjustment was required to the opening balance of net assets at the date of initial application. The comparative information was not restated and continues to be reported under the accounting standards in effect for those periods. Additional disclosures required by ASC Topic 606 are presented within the notes to the financial statements.

On July 1, 2019, the Organization adopted ASU No. 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* ("ASC Topic 958") on a modified prospective basis. This ASU clarifies how a not-for-profit entity determines whether a resource provider is participating in an exchange transaction or a contribution, helps an entity to evaluate whether contributions are considered conditional or unconditional by stating that a conditional contribution must have (1) a barrier that must be overcome and (2) a right of return or release of obligation, and modifies the simultaneous release option currently in US GAAP, which allows a not-for-profit entity to recognize a restricted contribution directly in net assets without donor restrictions if the restriction is met in the same period that revenue is recognized.

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.

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

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 statement of financial position date, comprise the following on December 31:

	2020	2019
Cash and cash equivalents	\$ 1,573,189	\$ 694,596
Contributions receivable - net	518,902	643,361
Grants and other receivable	16,083	59,698
 Total financial assets	 2,108,174	 1,397,655
 Less amounts unavailable for general expenditures within one year due to:		
Donor restrictions	(375,887)	(78,568)
 Financial assets available to meet cash needs for general expenditures within one year	 \$ 1,732,287	 \$ 1,319,087

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:

	2020	2019
Equity mutual funds – domestic and international	\$ 1,146,543	\$ 1,235,797
Fixed income mutual funds	332,886	380,030
 Total	 \$ 1,479,429	 \$ 1,615,827

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

3. INVESTMENTS (CONTINUED)

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

	<u>2020</u>	<u>2019</u>
Interest and dividends	\$ 571	\$ 2,554
Net realized and unrealized gains	12,801	78,729
Gain (loss) on beneficial interest in perpetual trusts	(6,037)	1,256
Investment fees	(11,955)	(12,974)
Derivative financial instrument	1,112	520
Total	<u>\$ (3,508)</u>	<u>\$ 70,085</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 \$270,809 and \$273,481 as of June 30, 2020 and 2019, respectively. The Organization incurred a loss of \$6,638 and \$1,356 of investment income from this trust for the years ended June 30, 2020 and 2019, respectively.

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 \$115,290 and \$118,655 as of June 30, 2020 and 2019, respectively. The Organization incurred investment income of \$601 and \$2,611 for the years ended June 30, 2020 and 2019, respectively.

5. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at June 30:

	<u>2020</u>	<u>2019</u>
Land	\$ 511,992	\$ 511,992
Land improvements	78,706	78,706
Building and improvements	1,462,758	1,452,353
Furniture and equipment	780,480	771,130
Total	2,833,936	2,814,181
Accumulated depreciation	<u>(1,458,141)</u>	<u>(1,391,731)</u>
Net property and equipment	<u>\$ 1,375,795</u>	<u>\$ 1,422,450</u>

Depreciation expense was \$66,410 and \$111,371 for the years ended June 30, 2020 and 2019, respectively.

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

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:

	2020	2019
Allocations approved by Board of Directors	\$ 747,000	\$ 800,000
Designations payable	299,999	344,731
Total	\$ 1,046,999	\$ 1,144,731

8. NOTES PAYABLE

The Organization has a note payable with a balance of \$283,007 and \$212,334 as of June 30, 2020 and 2019, respectively. The original note bears interest at the London Interbank Offered Rate (LIBOR) plus 0.80% per annum, is collateralized by real estate. On May 28, 2020, this note payable was refinanced with another financial institution under the terms of a ten year note bearing interest at a fixed rate of 3.25% and maturing on May 28, 2030. The note is payable in monthly installments of \$2,791 with one irregular last payment of \$2,847.

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

8. NOTES PAYABLE

Aggregate annual maturities of this note payable is as follows as of June 30, 2020:

<u>Years Ending June 30,</u>	
2021	\$ 24,534
2022	25,355
2023	26,203
2024	27,062
2025	27,985
Thereafter	<u>151,868</u>
Total	<u>\$ 283,007</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 as of June 30, 2019. This amount has been included in accrued expenses on the accompanying statement of financial position. The Organization reported gains of \$1,112 and \$520 due to changes in the fair value of the interest rate swap agreement during the years ended June 30, 2020 and 2019, respectively. Total interest expense for the years ended June 30, 2020 and 2019 was \$10,696 and \$13,601, respectively. On May 28, 2020 this agreement was terminated due to the refinance of the note payable.

The Organization applied for and received a loan from the Small Business Administration (SBA) as part of the Paycheck Protection Program (PPP), which is part of the federal government's Coronavirus Aid, Relief, and Economic Security (CARES) Act. The Organization received a loan in May 2020 for \$212,500. The Organization has chosen to account for the proceeds as debt under ASC 470. The terms of the loan require interest to accrue at the rate of 1% per annum from the loan date. The Organization anticipates that the loan will be wholly forgiven, and the Organization released from its obligation, during the year ended June 30, 2021. At that point the amount forgiven will be recorded as a contribution. Management has deemed any accrued interest on this PPP loan within this fiscal year to be immaterial to the financial statements.

9. LINE OF CREDIT

The Organization had a commitment from a financial institution for a line of credit in the amount of \$300,000. Borrowings under the line of credit bear interest at the institution's index less 0.50% with a floor of 3% per annum and is secured by the Organization's building. The line of credit matures on June 1, 2025. There was no balance outstanding on the line of credit as of June 30, 2020 and 2019.

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

10. COMMITMENTS

Leases

The Organization has several noncancelable operating leases from unrelated parties expiring on various dates through September 2023. Monthly lease payments range from \$121 to \$327.

As of June 30, 2020, future minimum lease payments under these leases are as follows:

<u>Years Ending June 30,</u>	
2021	\$ 5,722
2022	3,921
2023	3,921
2024	<u>980</u>
	<u>\$ 14,544</u>

Total rent expense under these lease agreements for the year's ended June 30, 2020 and 2019 totalled \$11,124 and \$14,176, respectively.

Software agreements

The Organization has also entered into various commitments for software with varying payments, expiring on various dates through June 30, 2021.

As of June 30, 2020, future minimum payments under these agreements are as follows:

<u>Year Ending June 30,</u>	
2021	<u>\$ 94,284</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, 2020 and 2019.

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

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.

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

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:

	2020			
	Fair Value	Level 1	Level 2	Level 3
ASSETS				
Equity and fixed income mutual funds	\$ 1,479,429	\$ 1,479,429	\$ -	\$ -
Beneficial interest in perpetual trusts	386,099	-	386,099	-
	<u>\$ 1,865,528</u>	<u>\$ 1,479,429</u>	<u>\$ 386,099</u>	<u>\$ -</u>
	2019			
	Fair Value	Level 1	Level 2	Level 3
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	<u>\$ 13,711</u>	<u>\$ -</u>	<u>\$ 13,711</u>	<u>\$ -</u>

12. BOARD DESIGNATED 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.

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

13. NET ASSETS WITH DONOR RESTRICTIONS

As of June 30, 2020 and 2019, net assets with donor restrictions are available for the following purposes:

	<u>2020</u>	<u>2019</u>
El Pomar Emergency Grant Fund - held in perpetuity	\$ 1,000,000	\$ 1,000,000
El Pomar Emergency Grant Fund	374,226	456,105
Beneficial interest in perpetual trusts	386,099	392,136
USAA	50,000	45,000
El Pomar Strategic Plan Grant	50,000	-
Military Family Assistance	46,230	-
Auto Truck Group LLC	-	10,000
America's Promise (GradNation program grant)	7,657	7,657
Women's Leadership Council	6,227	7,538
50/50 Central-Delaware, Inc. raffle	-	6,421
Quality of Life Indicators	1,250	1,250
Colorado Springs Promise Contribution	-	702
ENT Credit Union	50,000	-
Walmart Stores	10,780	-
Colorado Springs Forward	9,114	-
City of Colorado Springs	10,000	-
EM & FE Everett Charitable Trust Fund	10,000	-
University of Colorado	2,500	-
Penrose-St. Francis/Centura Health	5,000	-
Pikes Peak Community College	5,000	-
Colorado Springs Chamber & EDC	5,000	-
GE Johnson	20,000	-
Mile High United Way- Colorado Department of Public Safety	87,129	-
Total	<u>\$ 2,136,212</u>	<u>\$ 1,926,809</u>

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 \$386,099 and \$392,136 as of June 30, 2020 and 2019, respectively, and is reported at fair value in the Organization's statement of financial position.

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

14. 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.

Endowment net asset composition by type of fund as of June 30, 2020, is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 1,858,192	\$ 1,858,192
Board-designated endowment funds	<u>725,734</u>	<u>-</u>	<u>\$ 725,734</u>
Total funds	<u>\$ 725,734</u>	<u>\$ 1,858,192</u>	<u>\$ 2,583,926</u>

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

14. ENDOWMENT FUNDS (CONTINUED)

Changes in endowment net assets for the year ended June 30, 2020, are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 750,727	\$ 1,938,814	\$ 2,689,541
Investment return:			
Investment income	311	37	348
Net appreciation (realized and unrealized)	<u>1,199</u>	<u>11,602</u>	<u>12,801</u>
Total investment return	<u>1,510</u>	<u>11,639</u>	<u>13,149</u>
Contributions	17,240	-	17,240
Board appropriation - Emergency Grant Fund	69,721	(69,721)	-
Net depreciation of endowment	<u>(113,464)</u>	<u>(22,540)</u>	<u>(136,004)</u>
Endowment net assets, end of year	<u>\$ 725,734</u>	<u>\$ 1,858,192</u>	<u>\$ 2,583,926</u>

Net Assets with Donor Restrictions

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

With purpose restriction	<u>\$ 1,858,192</u>
--------------------------	---------------------

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, 2020 and 2019.

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.

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

14. ENDOWMENT FUNDS (CONTINUED)

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.

15. FUND RAISING

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

	2020	2019
Gross revenue from fund raising events	\$ 47,332	\$ 75,679
Direct cost of fund raising events	(43,992)	(61,928)
	\$ 3,340	\$ 13,751

16. 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 \$25,705 and \$27,996 to the defined contribution plan for the years ended June 30, 2020 and 2019, respectively.

See independent auditor's report

PIKES PEAK UNITED WAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

17. RISKS AND UNCERTAINTIES

On March 11, 2020, the World Health Organization characterized an outbreak of novel strain of coronavirus (“COVID-19”) as a pandemic and on March 13, 2020, the United States declared a national emergency. As a result, the current economic environment has presented companies and organizations with unprecedented circumstances and challenges. Potential impacts to the Organization include disruptions and restrictions on the ability of employees to work, as well as travel and other restrictions imposed by governments that could restrict the ability of programs to continue at their current levels. COVID-19 is also expected to adversely affect economies and financial markets in the United States and throughout the world. The extent of the impact on the Organization’s financial position, operating results and cash flows will depend on future developments, including the duration and spread of the outbreak, which are highly uncertain and cannot be predicted.

* * * * *

See independent auditor’s report

SUPPLEMENTAL INFORMATION

PIKES PEAK UNITED WAY
SCHEDULE OF FUNDS AWARDED
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

Allocations to Partner Agencies and Affiliates	2020	2019
Big Brothers & Big Sisters-Pikes Peak	\$ -	\$ 20,000
Boy Scouts of America	-	10,000
Casa of Pikes Peak Region	10,000	30,000
Catholic Charities of Central Colorado	80,000	87,500
Children's Literacy Center	-	10,000
Colorado Legal Services	-	10,000
Colorado Springs Teen Court	-	10,000
Comm. Partnership for Child Develop.	100,000	90,000
Community of Caring Foundation	23,000	30,000
Court Care of Pikes Peak Region	13,000	13,000
Crossfire Ministries	30,000	10,000
* Diakonia	-	10,000
Early Connections Learning Centers	143,367	120,000
Energy Resource Center	10,000	10,000
Fostering Hope Foundation	21,400	11,400
Greccio Housing Unlimited	15,000	10,000
Homeward Pikes Peak	15,000	10,000
Interfaith Hospitality Network	74,000	20,000
Ithaka Land Trust	-	10,000
Lutheran Family Services - Rocky Mtn.'s	20,000	15,000
Mt. Carmel Center of Excellance	25,000	40,000
Partners in Housing	51,979	72,000
Pikes Peak Habitat for Humanity, Inc.	-	15,000
Silver Key	10,000	21,100
TESSA	35,000	55,000
The Place (Formally Urban Peak)	12,254	35,000
The Resource Exchange, Inc.	30,000	50,000
Tri-Lakes Cares	28,000	25,000
Total partner and affiliates allocations	\$ 747,000	\$ 850,000

See independent auditor's report

PIKES PEAK UNITED WAY
SCHEDULE OF FUNDS AWARDED
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

Allocations to Partner Agencies and Affiliates (continued)	2020	2019
Other Gross Funds Awarded		
Designation, partner agencies	\$ 259,386	\$ 297,435
Designation, non-partner agencies	523,631	614,810
Designation, pass through	385,388	165,156
El Pomar Emergency Grants	82,110	135,229
Military Family Assistance	23,250	16,299
Restauranteurs Who Care Fund	15,710	-
Healthy Cities Patnrnsip	10,000	-
Youth Ventures Grants	-	8,750
Sponsorships	300	-
Facebook Fundraiser - Family in Need	6,000	-
Fire Victim Fund Telethon (Sunstone)	-	100
Siemer Family/Kaiser Grants	50,000	72,500
Lyda Hill Foundation Grant	15,318	44,565
Other	1,799	3,905
Total other gross funds awarded	1,372,892	1,358,749
Total gross funding to agencies	2,119,892	2,208,749
Less designation	(1,168,405)	(1,077,401)
Net funds awarded	\$ 951,487	\$ 1,131,348

* Affiliates

See independent auditor's report