

UNITED WAY OF CENTRAL WASHINGTON

Financial Statements

June 30, 2011 and 2010

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Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
United Way of Central Washington
Yakima, Washington

We have audited the accompanying statements of financial position of United Way of Central Washington (a nonprofit corporation), as of June 30, 2011 and 2010, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of United Way of Central Washington's (the Organization's) management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Central Washington as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Board of Directors and management, and is not intended to be and should not be used by anyone other than these specified parties.

Alegria & Company, P.S.

November 16, 2011

UNITED WAY OF CENTRAL WASHINGTON

Statements of Financial Position

June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 118,043	\$ 84,235
Certificates of deposit	691,094	788,125
Accounts receivable	-	3,800
Pledges receivable	780,407	740,962
Less provision for uncollectible pledges	<u>(142,500)</u>	<u>(144,747)</u>
Total current assets	1,447,044	1,472,375
Land, building, and equipment, net	<u>125,601</u>	<u>139,221</u>
Total assets	<u>\$ 1,572,645</u>	<u>\$ 1,611,596</u>
<u>Liabilities and Net Assets</u>		
Liabilities		
Allocations and designations payable	\$ 69,068	\$ 59,678
Accounts payable	7,467	9,766
Accrued expenses	<u>13,755</u>	<u>15,098</u>
Total current liabilities	<u>90,290</u>	<u>84,542</u>
Net assets		
Unrestricted	1,482,355	1,527,054
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	<u>1,482,355</u>	<u>1,527,054</u>
Total liabilities and net assets	<u>\$ 1,572,645</u>	<u>\$ 1,611,596</u>

See accompanying notes to financial statements.

UNITED WAY OF CENTRAL WASHINGTON

Statement of Activities

For the Year Ended June 30, 2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<u>Public Support and Revenue</u>				
Gross campaign results (2010 – 2011)	\$ 2,006,498	\$ -	\$ -	\$ 2,006,498
Less donor designations	(109,697)	-	-	(109,697)
Less provision for uncollectible pledges	(142,500)	-	-	(142,500)
Net campaign revenue (2010 – 2011)	1,754,301			1,754,301
Special events	19,000	-	-	19,000
Service fees	14,263	-	-	14,263
Grants and contracts	31,064	-	-	31,064
Investment income	9,930	-	-	9,930
Miscellaneous income	59,525	-	-	59,525
Total revenue	<u>\$ 1,888,083</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,888,083</u>

See accompanying notes to financial statements.

UNITED WAY OF CENTRAL WASHINGTON

Statement of Activities

For the Year Ended June 30, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Public Support and Revenue</u>				
Gross campaign results (2009 – 2010)	\$ 1,885,100	\$ -	\$ -	\$ 1,885,100
Less donor designations	(155,956)	-	-	(155,956)
Less provision for uncollectible pledges	(128,000)	-	-	(128,000)
Net campaign revenue (2009 – 2010)	<u>1,601,144</u>	<u>-</u>	<u>-</u>	<u>1,601,144</u>
Special events	15,551	-	-	15,551
Service fees	19,944	-	-	19,944
Grants and contracts	56,827	-	-	56,827
Investment income	22,081	-	-	22,081
Miscellaneous income	<u>20,696</u>	<u>-</u>	<u>-</u>	<u>20,696</u>
Total revenue	<u>\$ 1,736,243</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,736,243</u>

See accompanying notes to financial statements.

UNITED WAY OF CENTRAL WASHINGTON

Statement of Activities

For the Year Ended June 30, 2011

<u>Expenses</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Program services				
Funds awarded/distributed	\$ 1,449,556	\$ -	\$ -	\$ 1,449,556
Less donor designations	(109,697)	-	-	(109,697)
Net funds awarded/distributed	1,339,859	-	-	1,339,859
Allocation services	74,608	-	-	74,608
Other program services	76,549	-	-	76,549
Total program services	1,491,016	-	-	1,491,016
Supporting services				
Organizational administration	224,431	-	-	224,431
Fund raising	194,985	-	-	194,985
United Way of America dues	22,350	-	-	22,350
Total support services	441,766	-	-	441,766
Total expenses	1,932,782	-	-	1,932,782
Change in net assets	(44,699)	-	-	(44,699)
Net assets, beginning of year	1,527,054	-	-	1,527,054
Net assets, end of year	\$ 1,482,355	\$ -	\$ -	\$ 1,482,355

See accompanying notes to financial statements.

UNITED WAY OF CENTRAL WASHINGTON

Statement of Activities

For the Year Ended June 30, 2010

<u>Expenses</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Program services				
Funds awarded/distributed	\$ 1,533,044	\$ -	\$ -	\$ 1,533,044
Less donor designations	(155,956)	-	-	(155,956)
Net funds awarded/distributed	1,377,088	-	-	1,377,088
Allocation services	78,494	-	-	78,494
Other program services	113,617	-	-	113,617
Total program services	<u>1,569,199</u>	<u>-</u>	<u>-</u>	<u>1,569,199</u>
Supporting services				
Organizational administration	178,411	-	-	178,411
Fund raising	163,144	-	-	163,144
United Way of America dues	14,245	-	-	14,245
Total support services	<u>355,800</u>	<u>-</u>	<u>-</u>	<u>355,800</u>
Total expenses	<u>1,924,999</u>	<u>-</u>	<u>-</u>	<u>1,924,999</u>
Change in net assets	(188,756)	-	-	(188,756)
Net assets, beginning of year	<u>1,715,810</u>	<u>-</u>	<u>-</u>	<u>1,715,810</u>
Net assets, end of year	<u>\$ 1,527,054</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,527,054</u>

See accompanying notes to financial statements.

UNITED WAY OF CENTRAL WASHINGTON

Statement of Functional Expenses

For the Year Ended June 30, 2011

Expenses	Program Services			Support Services			Total	Total
	Allocation services	All other programs	Total	Organizational administration	Fundraising	UWA dues		
Allocation/awards	\$ 1,449,556	\$ -	\$ 1,449,556	\$ -	\$ -	\$ -	\$ -	\$ 1,449,556
Less donor designations	(109,697)	-	(109,697)	-	-	-	-	(109,697)
Subtotal	1,339,859	-	1,339,859	-	-	-	-	1,339,859
Salaries	31,567	37,801	69,368	94,703	86,312	-	181,015	250,383
Payroll taxes	2,699	2,982	5,681	7,759	7,023	-	14,782	20,463
Employee benefits	7,990	9,281	17,271	25,818	21,885	-	47,703	64,974
Subtotal	42,256	50,064	92,320	128,280	115,220	-	243,500	335,820
Contract services	90	7,531	7,621	43,303	76	-	43,379	51,000
Supplies	1,459	984	2,443	4,395	15,938	-	20,333	22,776
Printing and copying	2,043	1,531	3,574	6,062	19,253	-	25,315	28,889
Postage and shipping	339	151	490	3,365	339	-	3,704	4,194
Telephone and networks	688	482	1,170	1,718	688	-	2,406	3,576
Occupancy	1,750	756	2,506	4,522	1,840	-	6,362	8,868
Meeting expense	773	4,879	5,652	2,495	773	-	3,268	8,920
Travel	842	1,353	2,195	1,881	4,048	-	5,929	8,124
Insurance	-	-	-	4,868	242	-	5,110	5,110
Equipment	2,488	1,419	3,907	4,971	2,288	-	7,259	11,166
Dues and subscriptions	337	150	487	2,968	1,132	-	4,100	4,587
Depreciation expense	3,064	1,362	4,426	6,129	3,065	-	9,194	13,620
Miscellaneous	18,479	5,887	24,366	9,474	30,083	-	39,557	63,923
Subtotal	32,352	26,485	58,837	96,151	79,765	-	175,916	234,753
United Way of America dues	-	-	-	-	-	22,350	22,350	22,350
Total functional expenses	\$ 1,414,467	\$ 76,549	\$ 1,491,016	\$ 224,431	\$ 194,985	\$ 22,350	\$ 441,766	\$ 1,932,782

See accompanying notes to financial statements.

UNITED WAY OF CENTRAL WASHINGTON

Statement of Functional Expenses

For the Year Ended June 30, 2010

Expenses	Program Services			Support Services			Total	Total
	Allocation services	All other programs	Total	Organizational administration	Fundraising	UWA dues		
Allocation/awards	\$ 1,533,044	\$ -	\$ 1,533,044	\$ -	\$ -	\$ -	\$ -	\$ 1,533,044
Less donor designations	(155,956)	-	(155,956)	-	-	-	-	(155,956)
Subtotal	<u>1,377,088</u>	<u>-</u>	<u>1,377,088</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,377,088</u>
Salaries	37,097	68,331	105,428	72,359	97,637	-	169,996	275,424
Payroll taxes	2,939	5,051	7,990	6,630	7,979	-	14,609	22,599
Employee benefits	9,499	16,492	25,991	21,265	25,470	-	46,735	72,726
Subtotal	<u>49,535</u>	<u>89,874</u>	<u>139,409</u>	<u>100,254</u>	<u>131,086</u>	<u>-</u>	<u>231,340</u>	<u>370,749</u>
Contract services	68	8,002	8,070	32,191	27	-	32,218	40,288
Supplies	856	657	1,513	4,462	10,890	-	15,352	16,865
Printing and copying	2,415	2,035	4,450	5,700	5,655	-	11,355	15,805
Postage and shipping	724	322	1,046	4,039	724	-	4,763	5,809
Telephone and networks	926	748	1,674	1,821	732	-	2,553	4,227
Occupancy	1,739	772	2,511	4,671	1,739	-	6,410	8,921
Meeting expense	2,515	1,156	3,671	5,497	2,515	-	8,012	11,683
Travel	453	583	1,036	973	3,724	-	4,697	5,733
Insurance	-	-	-	5,339	242	-	5,581	5,581
Equipment	1,780	791	2,571	2,801	1,780	-	4,581	7,152
Dues and subscriptions	375	167	542	4,564	1,157	-	5,721	6,263
Depreciation expense	2,654	1,180	3,834	5,308	2,654	-	7,962	11,796
Miscellaneous	14,454	7,330	21,784	791	219	-	1,010	22,794
Subtotal	<u>28,959</u>	<u>23,743</u>	<u>52,702</u>	<u>78,157</u>	<u>32,058</u>	<u>-</u>	<u>110,215</u>	<u>162,917</u>
United Way of America dues	-	-	-	-	-	14,245	14,245	14,245
Total functional expenses	<u>\$ 1,455,582</u>	<u>\$ 113,617</u>	<u>\$ 1,569,199</u>	<u>\$ 178,411</u>	<u>\$ 163,144</u>	<u>\$ 14,245</u>	<u>\$ 355,800</u>	<u>\$ 1,924,999</u>

See accompanying notes to financial statements.

UNITED WAY OF CENTRAL WASHINGTON

Statements of Cash Flows

For the Years Ended June 30, 2011 and 2010

	2011	2010
<u>Cash Flows From Operating Activities</u>		
Decrease in net assets	\$ (44,699)	\$ (188,756)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:		
Depreciation expense	13,620	11,796
Change in assets and liabilities:		
Pledges receivable, net	(41,692)	73,852
Accounts receivable	3,800	3,720
Accounts payable	(2,299)	837
Accrued expenses	(1,343)	(7,468)
Allocations and designations payable	9,390	10,384
Net cash provided by operating activities	<u>(63,223)</u>	<u>(95,635)</u>
<u>Cash Flows From Investing Activities</u>		
Certificates of deposit	97,031	639
Building improvements and equipment purchases	-	(14,629)
Net cash provided by investing activities	<u>97,031</u>	<u>(13,990)</u>
Net change in cash and cash equivalents	33,808	(109,625)
Cash and cash equivalents, beginning of year	<u>84,235</u>	<u>193,860</u>
Cash and cash equivalents, end of year	<u>\$ 118,043</u>	<u>\$ 84,235</u>

See accompanying notes to financial statements.

Notes to Financial Statements

June 30, 2011 and 2010

(1) Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

United Way of Central Washington (the Organization), a nonprofit corporation, is engaged primarily in fund raising activities for the benefit of a number of area health and welfare organizations. A significant part of the Organization's annual fund raising is concentrated in a campaign conducted from September through December. Funds received are distributed to selected area organizations. The Organization's principal office is located in Yakima, Washington. The Organization was incorporated on April 12, 1978.

The Organization's mission is to provide leadership in mobilizing the community to raise and allocate funds to meet human needs in Yakima and Kittitas County.

Distributions of funds to recipient organizations, agencies, or projects are the results of annual recommendations by a citizens' committee that are approved by the Board of Directors. The Board of Directors is comprised of volunteers.

Accounting Method

The accompanying financial statements are presented on the accrual basis of accounting.

Use of Estimates

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

Fair Value

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

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

UNITED WAY OF CENTRAL WASHINGTON

Notes to Financial Statements

June 30, 2011 and 2010

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means;
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Certificates of deposit held by the Organization have been deemed to be level 2 investments. Certificates of deposit are valued at original cost plus accrued interest receivable. There have been no changes in the methodologies used at June 30, 2011 and 2010.

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

Cash and Cash Equivalents

For the purpose of presenting the statement of cash flows, cash and cash equivalents include cash on hand and deposits at financial institutions.

Certificates of Deposit

Certificates of deposit generally have an original maturity date that does not exceed one year.

Pledges Receivable

Pledges receivable consists of pledges due in one year or less. Unconditional pledges to give are recorded in the period received.

Provision for Uncollectible Pledges

Provision for uncollectible pledges is computed based upon management estimates of current economic factors applied to the gross campaign results.

UNITED WAY OF CENTRAL WASHINGTON

Notes to Financial Statements

June 30, 2011 and 2010

Land, Building, and Equipment

Land, building, and equipment purchased are recorded at cost. Donated assets are recorded at fair market value at the date of contribution. Land, building, and equipment with a purchase price of \$2,500 or more are generally capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 5 to 40 years.

Contributions

Contributions received are recorded as revenue in the period received as unrestricted, temporarily restricted, or permanently restricted contributions depending on the existence and/or nature of any donor restrictions. Restricted contributions received, where the restriction is satisfied during the same fiscal period as the contribution is received, are shown as unrestricted contributions and corresponding increases to unrestricted net assets.

Federal Income Taxes

The Organization is a tax-exempt organization under the provisions of the Internal Revenue Service Code Section 501(c)(3) and is not a private foundation.

In determining the recognition of uncertain tax positions, the Organization applies a more-likely-than-not recognition threshold (i.e. greater than 50 percent likelihood) and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with taxing authorities. With few exceptions, the Organization is no longer subject to federal, state, or local income tax examinations by tax authorities for years ended before 2007. Interest and penalties related to taxes are reported in operating expenses.

Net Assets

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The classes of net assets are based on the existence or absence of donor-imposed restrictions.

Gifts in Kind

There were no gifts in kind for the years ended June 30, 2011 and June 30, 2010.

Functional Expenses

Functional expenses of the Organization have been divided into categories based on the nature of the activity for which the expenditure was made.

The categories are as follows:

Allocation Services - Includes costs of review and analysis of agencies' budgets and costs of distribution of funds, as well as continuing evaluation of the area's needs and how the agencies' programs are suited to deal with such needs.

UNITED WAY OF CENTRAL WASHINGTON

Notes to Financial Statements

June 30, 2011 and 2010

All Other Programs - Includes costs of planning and evaluating the benefit of allocations to the community and the activities of the volunteer and resource center.

Organizational Administration - Includes costs of the management and general operations of the Organization.

Fund Raising - Includes costs of organizing and conducting the annual fund raising campaign.

Costs that can be identified by function are charged directly to that functional area. The Organization allocates indirect costs based upon the time sheet method. Employees allocate their time spent on each area of the Organization. Based on the ratio of time spent on fund raising, management and general, and program services, indirect expenses are allocated to each functional area.

Cost Deduction Standards

The Organization has committed to comply with United Way of America Cost Deduction Standards.

Reclassifications

Certain items have been reclassified in the prior year to conform to the current year presentation.

(2) Land, Building, and Equipment

A summary of major classifications of land, building, and equipment is as follows at June 30:

	<u>2011</u>	<u>2010</u>
Land	\$ 53,332	\$ 53,332
Building	232,179	232,179
Equipment	<u>71,562</u>	<u>71,562</u>
Total land, building, and equipment	357,073	357,073
Less: accumulated depreciation	<u>231,472</u>	<u>217,852</u>
Net land, building, and equipment	<u>\$ 125,601</u>	<u>\$ 139,221</u>

UNITED WAY OF CENTRAL WASHINGTON

Notes to Financial Statements

June 30, 2011 and 2010

(3) Concentrations of Credit Risk

The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash, cash equivalents, and deposits in financial institutions in excess of federally insured limits. The Organization had no cash balances that were in excess of applicable insurance limits for the years ended June 30, 2011 and 2010.

Receivables are due from organizations and individuals located primarily in Yakima and Kittitas Counties. Management believes there is no concentration of credit risk due to the large number of industries and diverse demographics of the individuals.

(4) Pension Plan

The Organization sponsors a defined contribution pension plan (the Plan) covering all employees who are at least 21 years of age and work at least 1,000 hours per year. Contributions to the Plan are based on a percentage of the employee's gross annual salary. The amount of pension expense for the years ended June 30, 2011 and 2010 was \$24,650 and \$29,681, respectively.

(5) Distribution of Funds

In July 2011, the Organization agreed to distribute funds of approximately \$1,290,000 to various health and welfare agencies in the Yakima, Kittitas, Grandview, Granger, Mabton, Outlook, and Sunnyside (G₂MOS) areas during the period beginning July 2011 and ending in June 2012. In July 2010, the Organization agreed to distribute funds of approximately \$1,350,000 to various health and welfare agencies in Yakima and Kittitas area during the period beginning July 2010 and ending June 2011.

(6) Combined Federal Campaign

Revenues and expenses related to the Combined Federal Campaign are included in the financial statements to comply with the *Implementation Requirements for Membership Standard "H"*, issued by United Way of America. Revenues for the years ended June 30, 2011 and 2010 are included in service fees on the statement of activities and were \$14,263 and \$19,464, respectively. Expenses for the years ended June 30, 2011 and 2010 are included in other programs on the statement of activities and were \$14,263 and \$13,060, respectively. United Way of Central Washington is honoring designations made to each member organization.

UNITED WAY OF CENTRAL WASHINGTON

Notes to Financial Statements

June 30, 2011 and 2010

(7) Donor Designations

The Organization recognizes assets and related liabilities for contributions received where the donor specifically designates the beneficiary agency. These donor designations are also reported in the gross campaign results and removed in computing net campaign revenue. A summary of donor designations is as follows:

	<u>2011</u>	<u>2010</u>
Combined Federal Campaign	\$ 80,284	\$ 88,369
Agencies supported by United Way	19,385	52,309
Other qualified agencies	<u>10,028</u>	<u>15,278</u>
Total donor designations	<u>\$ 109,697</u>	<u>\$ 155,956</u>

(8) Liquidity

The Organization's liquidity as of June 30 is summarized below:

	<u>2011</u>	<u>2010</u>
Total current assets	\$ 1,447,044	\$ 1,472,375
Total long-term assets	<u>125,601</u>	<u>139,221</u>
Total assets	<u>\$ 1,572,645</u>	<u>\$ 1,611,596</u>
Current liabilities	\$ 90,290	\$ 84,542
Net assets	<u>1,482,355</u>	<u>1,527,054</u>
Total liabilities and net assets	<u>\$ 1,572,645</u>	<u>\$ 1,611,596</u>

(9) United Way of Central Washington Foundation

The United Way of Central Washington Foundation was established in 1996 to provide support to the United Way of Central Washington. The Foundation made \$16,000 and \$15,000 contributions to the Organization during the years ended June 30, 2011 and 2010, respectively.

UNITED WAY OF CENTRAL WASHINGTON

Notes to Financial Statements

June 30, 2011 and 2010

(10) Subsequent Events

Subsequent events are transactions or events that occur after the statement of financial position date but before financial statements are issued. The Organization recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing the financial statements. The Organization's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of financial position, but arose after the statement of financial position and before the financial statements are available to be issued.

The Organization has evaluated subsequent events through November 16, 2011, which is the date the financial statements are available to be issued.