



**United Way
of Greater Union County**

FINANCIAL STATEMENTS

AUGUST 31, 2009

**UNITED WAY OF GREATER UNION COUNTY
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AUGUST 31, 2009**

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees
United Way of Greater Union County:

We have audited the accompanying statement of financial position of United Way of Greater Union County (a nonprofit organization) as of August 31, 2009, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of United Way of Greater Union County's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's August 31, 2008 audited financial statements, and in our report dated December 1, 2008, we expressed an unqualified opinion on those financial statements.

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 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 audit provides 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 Greater Union County as of August 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

WithumSmith+Brown, PC

December 1, 2009

UNITED WAY OF GREATER UNION COUNTY
Statements of Financial Position
August 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and cash equivalents (notes 1 and 2)	\$ 682,627	\$ 150,820
Restricted cash - fiduciary funds (note 12)	5,882	5,882
Contributions receivable, net of allowance for uncollectible amounts of \$84,951 in 2009 and \$79,443 in 2008 (note 3)	980,996	952,158
Government grants receivable	51,577	53,362
Other receivables	8,581	73,146
Differential response grant receivable	--	171,400
Other assets (note 9)	29,262	53,971
Beneficial interest in perpetual trust (note 7)	1,175,896	1,363,919
Investments (note 4)	336,461	770,968
Land, building and equipment, net (note 5)	<u>228,847</u>	<u>141,705</u>
TOTAL ASSETS	<u>\$ 3,500,129</u>	<u>\$ 3,737,331</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable (note 8)	\$ 144,454	\$ 186,954
Distributions payable (note 14)	1,340,365	1,318,105
Deferred revenue - government grants	326,665	--
Pension liabilities (note 9)	376,908	--
Designations payable (note 11)	135,362	195,327
Fiduciary funds payable (note 12)	5,882	5,882
Government grants payable to subrecipients	<u>29,077</u>	<u>147,741</u>
Total liabilities	<u>2,358,713</u>	<u>1,854,009</u>
Net assets:		
Unrestricted		
Operating	(707,655)	(127,681)
Board designated (note 6)	--	98,350
Investment in land, building and equipment	<u>228,847</u>	<u>141,705</u>
Total unrestricted	(478,808)	112,374
Temporarily restricted (note 7)	289,153	251,854
Permanently restricted (note 7)	<u>1,331,071</u>	<u>1,519,094</u>
Total net assets	<u>1,141,416</u>	<u>1,883,322</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,500,129</u>	<u>\$ 3,737,331</u>

The Notes to Financial Statements are an integral part of these statements.

UNITED WAY OF GREATER UNION COUNTY
Statement of Activities
For The Year Ended August 31, 2009
(With Summarized Comparative Information for August 31, 2008)

	2009			2008	
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Total
Revenue:					
Regular campaign contributions	\$ 3,607,549	\$ 11,031	\$ --	\$ 3,618,580	\$ 3,840,632
Prior year	43,367	--	--	43,367	69,610
Total campaign contributions	3,650,916	11,031	--	3,661,947	3,910,242
Donor designated contributions	(1,834,428)	--	--	(1,834,428)	(1,936,750)
Estimated uncollectible contributions	(173,444)	--	--	(173,444)	(123,345)
Campaign contributions revenue, net	1,643,044	11,031	--	1,654,075	1,850,147
Special events revenue	100,962	6,360	--	107,322	99,848
Less special events expense	(58,403)	(74)	--	(58,477)	(52,060)
Net special events revenue	42,559	6,286	--	48,845	47,788
Other revenue					
Interest and dividend income (note 4)	15,349	--	--	15,349	19,195
Income distribution from perpetual trusts	43,861	--	--	43,861	59,908
Government grants	1,318,879	--	--	1,318,879	534,768
Other grants	15,819	373,642	--	389,461	305,410
Donated materials and supplies	40,759	--	--	40,759	86,671
Contract cost recovery	103,884	--	--	103,884	31,337
Service fee revenue	58,574	--	--	58,574	49,567
Incoming designation revenue	477,477	--	--	477,477	523,714
Net assets released from restrictions:					
Public support	2,092	(2,092)	--	--	--
Special events	4,325	(4,325)	--	--	--
Government grants	17,310	(17,310)	--	--	--
Other grants	329,933	(329,933)	--	--	--
Total other revenue	2,428,262	19,982	--	2,448,244	1,610,570
Total revenue	4,113,865	37,299	--	4,151,164	3,508,505
Operating:					
Program services:					
Distributions to agencies in Greater Union County	2,889,428	--	--	2,889,428	3,121,750
Less donor designated contributions	(1,834,428)	--	--	(1,834,428)	(1,936,750)
Net distributions to agencies in Greater Union County	1,055,000	--	--	1,055,000	1,185,000
Direct program services	2,444,697	--	--	2,444,697	1,701,826
Total program services	3,499,697	--	--	3,499,697	2,886,826
Supporting services:					
General and administration	339,670	--	--	339,670	377,971
Fund-raising	461,186	--	--	461,186	352,662
Total supporting services	800,856	--	--	800,856	730,633
Total operating expenses	4,300,553	--	--	4,300,553	3,617,459
Change in net assets before nonoperating activities	(186,688)	37,299	--	(149,389)	(108,954)
Nonoperating:					
Pension related changes: (note 9)					
Direct program services	149,581	--	--	149,581	35,105
Supporting services:					
General and administration	68,891	--	--	68,891	16,515
Fund-raising	90,777	--	--	90,777	15,412
Total pension related changes	309,249	--	--	309,249	67,032
Net realized and unrealized loss on investments and beneficial interest in perpetual trusts (notes 4 and 7)	95,245	--	188,023	283,268	154,248
Total Nonoperating	404,494	--	188,023	592,517	221,280
Change in net assets	(591,182)	37,299	(188,023)	(741,906)	(330,234)
Net assets as of beginning of year	112,374	251,854	1,519,094	1,883,322	2,213,556
Net assets as of end of year	\$ (478,808)	\$ 289,153	\$ 1,331,071	\$ 1,141,416	\$ 1,883,322

The Notes to Financial Statements are an integral part of this statement.

UNITED WAY OF GREATER UNION COUNTY
Statement of Functional Expenses
For the Year Ended August 31, 2009
(With Summarized Comparative Information for August 31, 2008)

	2009													2008	
	Volunteer & gifts in kind program	Community impact initiatives	Community Investment	Government Grant Programs	Communi-cations for Com Impact	Family Strengthening	Total direct program services	General and administration	Supporting services			Total supporting services	Total	Total	
									Fund-raising						
									Resource development	Communications	Total				
Distributions														\$ 1,055,000	\$ 1,185,000
Salaries	\$ 62,082	\$ 109,605	\$ 33,117	\$ 246,368	\$ 52,813	\$ 132,621	\$ 636,606	\$ 173,919	\$ 153,032	\$ 76,140	\$ 229,172	\$ 403,091	\$ 1,039,697	\$ 948,637	
Tax and fringe benefits	18,434	32,544	9,833	64,733	15,682	40,473	181,699	51,642	45,440	22,608	68,048	119,690	301,389	279,022	
Total salaries and related expenses	80,516	142,149	42,950	311,101	68,495	173,094	818,305	225,561	198,472	98,748	297,220	522,781	1,341,086	1,227,659	
Contract services	--	5,000	1,500	113,234	--	--	119,734	34,052	33,125	--	33,125	67,177	186,911	140,503	
Transportation/meetings	3,405	6,012	1,816	11,112	2,897	5,627	30,869	9,539	8,394	4,176	12,570	22,109	52,978	37,637	
Campaign/communications	--	--	--	--	23,582	--	23,582	--	9,648	9,648	19,296	19,296	42,878	73,432	
Agency vehicles	647	1,940	1,293	259	776	3,492	8,407	647	3,232	647	3,879	4,526	12,933	5,930	
Professional development & conferences	1,196	2,111	638	336	1,017	1,976	7,274	3,350	2,948	1,467	4,415	7,765	15,039	25,968	
Office supplies	506	894	270	8,174	431	837	11,112	1,419	1,248	621	1,869	3,288	14,400	20,987	
Telephone	1,103	1,947	588	4,164	938	1,823	10,563	3,090	2,719	1,353	4,072	7,162	17,725	22,355	
Postage	782	1,381	417	778	665	1,292	5,315	2,191	1,928	959	2,887	5,078	10,393	15,501	
Buildings and grounds	4,097	7,234	2,186	37,002	3,485	6,771	60,775	11,478	10,100	5,025	15,125	26,603	87,378	67,545	
Administration printing	287	507	153	1,580	244	474	3,245	804	707	352	1,059	1,863	5,108	5,877	
Recognition awards	299	527	159	84	254	494	1,817	837	736	366	1,102	1,939	3,756	7,202	
Subscriptions	199	351	106	56	169	329	1,210	557	490	244	734	1,291	2,501	652	
Insurance	916	1,617	489	5,164	779	1,513	10,478	2,566	2,258	1,123	3,381	5,947	16,425	14,471	
Equipment expenses	3,473	6,131	1,853	3,968	2,954	5,739	24,118	9,729	8,561	4,259	12,820	22,549	46,667	48,877	
Computer expenses	715	1,262	381	48,753	608	6,681	58,400	2,003	1,762	877	2,639	4,642	63,042	11,055	
Building project expense	795	1,404	424	223	676	1,314	4,836	2,229	1,960	975	2,935	5,164	10,000	9,464	
United Way of America Dues	2,895	5,111	1,545	812	2,463	4,783	17,609	8,109	7,135	3,550	10,685	18,794	36,403	38,552	
Pension expense	8,455	14,928	4,511	2,373	7,193	13,972	51,432	23,688	20,843	10,370	31,213	54,901	106,333	81,625	
Program expenses	--	352,765	--	818,043	--	19,500	1,190,308	--	--	--	--	--	1,190,308	668,301	
Other expenses	556	983	297	157	474	922	3,389	1,559	1,372	683	2,055	3,614	7,003	6,132	
Total expenses before depreciation, shared expenses, pension related changes and distributions and grants	110,842	554,254	61,576	1,367,373	118,100	250,633	2,462,778	343,408	317,638	145,443	463,081	806,489	3,269,267	2,529,725	
Retirement of furniture and equipment	--	--	--	--	--	--	--	--	--	--	--	--	--	679	
Depreciation of furniture and equipment	2,385	4,210	1,272	669	2,029	3,939	14,504	6,680	5,878	2,925	8,803	15,483	29,987	28,291	
Total expenses before shared expenses, pension related changes, distributions and grants	113,227	558,464	62,848	1,368,042	120,129	254,572	2,477,282	350,088	323,516	148,368	471,884	821,972	3,299,254	2,558,695	
Expenses shared with affiliates and others:															
United Ways	(2,898)	(5,116)	(1,546)	(813)	(2,465)	(4,789)	(17,627)	(8,119)	(7,144)	(3,554)	(10,698)	(18,817)	(36,444)	(103,736)	
Consulting contract	--	--	--	(14,958)	--	--	(14,958)	(2,299)	--	--	--	(2,299)	(17,257)	(22,500)	
Total direct program expenses before distributions and grants	110,329	553,348	61,302	1,352,271	117,664	249,783	2,444,697	339,670	316,372	144,814	461,186	800,856	3,245,553	2,432,459	
Decrease in pension related changes as nonoperating	24,591	43,415	13,118	6,901	20,920	40,636	149,581	68,891	60,617	30,160	90,777	159,668	309,249	67,032	
Total direct program expenses before distributions and grants	\$ 134,920	\$ 596,763	\$ 74,420	\$ 1,359,172	\$ 138,584	\$ 290,419	\$ 2,594,278	\$ 408,561	\$ 376,989	\$ 174,974	\$ 551,963	\$ 960,524	\$ 3,554,802	\$ 2,499,491	
Total expenses														\$ 4,609,802	\$ 3,684,491

The Notes to Financial Statements are an integral part of this statement.

UNITED WAY OF GREATER UNION COUNTY
Statements of Cash Flows
For the Year Ended August 31, 2009

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Change in net assets	\$ (741,906)	\$ (330,234)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation expense	29,987	28,291
Pension related changes	415,582	148,657
Provision for uncollectible pledges	173,444	123,345
Net realized and unrealized (gain) loss on:		
Investments	95,245	49,206
Beneficial interest in perpetual trusts	188,023	105,042
Loss on disposal of assets	--	718
Change in:		
Contributions receivable	(202,282)	(373,027)
Government grants receivable	1,785	4,904
Other receivables	64,564	(49,623)
Differential Response grant receivable	171,400	(171,400)
Other assets	5,345	(21,842)
Accounts payable	(42,500)	(20,198)
Distributions payable	22,260	97,214
Designations payable	(59,965)	24,681
Deferred revenue - government grants	326,665	--
Pension liabilities	(19,309)	--
Government grants payable to subrecipients	(118,664)	111,975
Net cash provided (used) by operating activities	<u>309,674</u>	<u>(272,291)</u>
Cash flows from investing activities:		
Maturities of short term investments	1,199,262	6,245,000
Purchases of short term investments	(860,000)	(6,006,134)
Purchases of furniture and equipment	(117,129)	(31,536)
Net cash provided by investing activities	<u>222,133</u>	<u>207,330</u>
Net change in cash and cash equivalents	531,807	(64,961)
Cash and cash equivalents, at beginning of year	<u>150,820</u>	<u>215,781</u>
Cash and cash equivalents, at end of year	<u>\$ 682,627</u>	<u>\$ 150,820</u>
Supplemental schedule of noncash activity:		
Contributions of computer equipment distributed to participating member agencies or qualified programs	\$ 40,488	\$ 61,510

The Notes to Financial Statements are an integral part of these statements.

UNITED WAY OF GREATER UNION COUNTY
Notes to Financial Statements
August 31, 2009

Note 1 - Summary of Significant Accounting Policies:

Nature of the Organization

United Way of Greater Union County (UWGUC) is a voluntary, not-for-profit organization whose principal activities are resource development, community impact and the support of voluntary health and welfare agencies which provide services in the community. UWGUC is an organization described under Section 501(c)(3) of the Internal Revenue Code and is therefore exempt from Federal income taxes under Section 501(a) of the Code. United Way is governed by a volunteer Board of Trustees.

Accounting Method

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The accompanying financial statements have been prepared to focus on UWGUC as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

- Permanently restricted net assets - net assets subject to donor-imposed stipulations that they be maintained permanently by UWGUC. Generally, the donors of these assets permit the use of all or part of the income and gains on the related investments for general or specific purposes.
- Temporarily restricted net assets - net assets subject to donor-imposed stipulations that will be met by actions of UWGUC or by the passage of time.
- Unrestricted net assets - net assets not subject to any donor-imposed stipulations (Note 6).

Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets are reported as net assets released from restrictions.

The UWGUC accounts for contract and grant revenues, which are exchange transactions, in the statement of activities to the extent that expenses have been incurred for the purpose specified by the grantor during the period. In applying this concept the legal and contractual requirements of each individual program are used as guidance. All monies not expended in accordance with the grant or contract are recorded as a liability to the grantor as the UWGUC does not maintain any equity in the grant or contract. Funds received under exchange contracts in advance of their usage are classified as deferred revenue in the statement of financial position.

UNITED WAY OF GREATER UNION COUNTY
Notes to Financial Statements
August 31, 2009

Note 1 - Summary of Significant Accounting Policies:

Reclassifications

Amounts previously reported in the 2008 summarized information have been reclassified to conform to the 2009 presentation. There was no change in net assets as a result of these reclassifications.

Non-operating Activity

It is the policy of UWGUC to record the actuarially determined pension-related net gain or loss, and the settlement gain or loss, if any, for the UWGUC pension plan as non-operating activity in the statement of activities. Additionally, the activity relating to the increase or decrease in the market value of securities is included in non-operating activity and the net change is not spread among functional areas. The net periodic benefit cost is reflected as an operating expense.

Contributions

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized until they become unconditional that is, at the time when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation. An allowance for uncollectible contributions receivable is provided based upon management's judgment including such factors as prior collection history and type of contribution. Contributions receivable are expected to be received within one year.

Donors can choose to designate that their contributions be distributed to a specific organization or another United Way. Such contributions are referred to as donor choice. The collection of these contributions and distributions to specified agencies or United Ways are transactions in which UWGUC is acting as an agent. These transactions are not reported in the statement of activities as revenue and expenses, but are included in campaign contributions on the statement of activities and then deducted as donor designated contributions before arriving at campaign contributions revenue.

Prior Year Summarized Comparative Financial Information

The financial statements include certain prior year summarized comparative information. With respect to the statement of activities, such prior year information is presented in total but not by net asset class. With respect to the statement of functional expenses, comparative prior year expenses are presented by object in total rather than by functional category. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with UWGUC's financial statements for the year ended August 31, 2008, from which the summarized information was derived.

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and mature in three months or less at date of acquisition.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the statement of activities.

UNITED WAY OF GREATER UNION COUNTY
Notes to Financial Statements
August 31, 2009

Note 1 - Summary of Significant Accounting Policies:

Grants

Grants from governmental agencies are recorded as revenue when granted to the sub-recipient, i.e. expended.

Beneficial Interests in Perpetual Trusts

Amounts recorded as beneficial interest in perpetual trusts are measured based on the fair value of assets contributed to the trusts as of August 31, 2009. Annual distributions from the trusts are reported as investment income that increase unrestricted net assets, and changes in the fair value of the assets are recognized as net realized and unrealized gain (loss) on beneficial interest in perpetual trusts that increase or decrease permanently restricted net assets in the statement of activities.

Land, Building and Equipment

Land is recorded at cost. Building and equipment are recorded at cost less accumulated depreciation. Depreciation is provided on a straight-line basis over the estimated useful lives of the respective assets, which range from five to twenty-five years.

Expenditures for maintenance and repairs are charged to activities as incurred. Expenditures for betterments and major renewals are capitalized and, therefore, would be included in property and equipment.

In accordance with the provisions of Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"), the UWGUC reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Management has determined that no assessment was required for the period presented in these financial statements.

Distributions

Distributions are recorded as expenses when they are approved by the Board of Trustees and communicated to the respective agencies and are generally payable within one year.

Deferred Revenue

Deferred revenue represents program service revenue received in advance of services being rendered and is recognized in the period in which the services are rendered.

Shared Expenses

United Way of Greater Union County has a shared expense arrangement where employees perform operational services for other United Ways. The expenditures related to these services are recorded as an offset to expenses in the statement of functional expenses.

Functional Allocation of Expenses

The costs of providing the program and supporting services of UWGUC have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the functional categories benefited.

UNITED WAY OF GREATER UNION COUNTY
Notes to Financial Statements
August 31, 2009

Note 1 - Summary of Significant Accounting Policies:

Concentration of Credit Risk

UWGUC maintains various bank and brokerage accounts. At times amounts in those accounts may be in excess of the Federal Deposit Insurance Corporation insured limit. Management monitors the soundness of the institutions and has not experienced any loss to date.

For the years ended August 31, 2009 and 2008, 32 percent and 15 percent of revenues, respectively, were derived from cost reimbursement type state grants. The loss of the grants would result in a corresponding decrease in expenses; therefore it would not have a material impact on the Organization.

Donated Services

A substantial number of volunteers have donated their time to UWGUC's program services and its fund-raising and administrative functions. No amounts have been included in the accompanying financial statements for donated services since such services do not meet recognition criteria specified in Statement of Accounting Standards (SFAS) No. 116, "Accounting for Contributions Received and Contributions Made".

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The UWGUC is a not-for-profit corporation that is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue code and New Jersey taxation codes. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements.

The UWGUC, in accordance with Financial Accounting Standards Board ("FASB") Financial Staff Position FIN 48-3, has deferred the application of FIN 48, "Accounting for Uncertainty in Income Taxes" until its first fiscal year beginning after December 15, 2008. The Organization's accounting policy is to evaluate uncertain tax positions in accordance with SFAS No. 5 "Accounting for Contingencies".

Note 2 - Cash and Cash Equivalents:

A summary of cash and cash equivalents is as follows as of August 31:

	<u>2009</u>	<u>2008</u>
Cash	\$ 433,105	\$ 110,490
Money market accounts	<u>249,522</u>	<u>40,330</u>
Total	<u>\$ 682,627</u>	<u>\$ 150,820</u>

UNITED WAY OF GREATER UNION COUNTY
Notes to Financial Statements
August 31, 2009

Note 3 - Contributions Receivable:

Campaign receivables, expected to be received in the next fiscal year, consist of the following at August 31:

	<u>2009</u>	<u>2008</u>
2009 - 2010 Campaign receivables	\$ 76	\$ --
2008 - 2009 Campaign receivables	1,059,011	2,092
2007 - 2008 Campaign receivables	<u>6,860</u>	<u>1,029,509</u>
	1,065,947	1,031,601
Less, allowance for uncollectible amounts	<u>(84,951)</u>	<u>(79,443)</u>
Contributions receivable, net	<u>\$ 980,996</u>	<u>\$ 952,158</u>

Campaign receivables are unconditional promises to give by individuals and corporations, and amounts collected by third parties (Note 8) on behalf of UWGUC and its member agencies that have not yet been received.

The carrying amount of receivables is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected. The allowance is based on prior years' experience and management's analysis of specific promises made. In addition, amounts collected by third parties on behalf of UWGUC and its member agencies are reduced by amounts deemed to be uncollectible by the third party collector. Payments on pledges are applied to the specific pledges identified on the remittance or, if unspecified, is applied based on management's discretion.

Note 4 - Investments:

Investments at August 31, 2009 and 2008, amounting to \$336,461 and \$770,968, respectively are stated at fair market value.

Recurring Fair Value Measurements

Pursuant to the requirements of SFAS No.157, "Fair Value Measurements", which is effective for years beginning after November 15, 2007, UWGUC has provided fair value disclosure information for relevant assets and liabilities in these financial statements. The following table summarizes assets (liabilities) which have been accounted for at fair value on a recurring basis as of August 31, 2009, along with the basis for the determination of fair value:

	<u>Total</u>	<u>Quoted Prices in Active Markets</u>	<u>Basis for Valuation</u>	
			<u>Observable Measurement Criteria</u>	<u>Unobservable Measurement Criteria</u>
Money market funds	\$ 270,594	\$ 270,594	\$ --	\$ --
Equity securities	65,867	65,867	--	--
Beneficial interest in perpetual trusts	<u>1,175,897</u>	<u>1,175,897</u>	<u>--</u>	<u>--</u>
	<u>\$ 1,512,358</u>	<u>\$ 1,512,358</u>	<u>\$ --</u>	<u>\$ --</u>

UNITED WAY OF GREATER UNION COUNTY
Notes to Financial Statements
August 31, 2009

Note 4 - Investments:

The following table summarizes assets (liabilities) which have been accounted for at fair value on a recurring basis as of June 30, 2008, along with the basis for the determination of fair value:

	Total	Quoted Prices in Active Markets	Basis for Valuation	
			Observable Measurement Criteria	Unobservable Measurement Criteria
Money market funds	\$ 567,398	\$ 567,398	\$ --	\$ --
Equity securities	73,570	73,570	--	--
Repurchase agreements	130,000	130,000	--	--
Beneficial interest in perpetual trusts	1,363,919	1,363,919	--	--
	<u>\$ 2,134,887</u>	<u>\$ 2,134,887</u>	<u>\$ --</u>	<u>\$ --</u>

It is the UWGUC's policy to treat unrealized gains and losses as non-operating in the statement of activities.

Investment income (loss), exclusive of amounts received related to the perpetual interests in beneficial trusts, consists of the following for the years ending August 31:

	<u>2009</u>	<u>2008</u>
Dividends and interest	\$ 15,349	\$ 19,195
Unrealized (loss)	<u>(95,245)</u>	<u>(49,206)</u>
	<u>\$ (79,896)</u>	<u>\$ (30,011)</u>

Note 5 - Land, Building and Equipment:

Land, building and equipment include the following as of August 31:

	<u>2009</u>	<u>2008</u>
Land	\$ 3,850	\$ 3,850
Building and equipment	<u>792,780</u>	<u>689,061</u>
	796,630	692,911
Less: Accumulated depreciation	<u>(567,783)</u>	<u>(551,206)</u>
Land, building and equipment, net	<u>\$ 228,847</u>	<u>\$ 141,705</u>

Note 6 - Board Designated Net Assets:

Board designated net assets included in unrestricted net assets include the following as of August 31:

	<u>2009</u>	<u>2008</u>
Community relations grant fund	\$ --	\$ 78,072
Future year special event	--	2,052
First Call for Help, Inc.	--	16,780
Special project/emergency matching fund	--	1,446
Total	<u>\$ --</u>	<u>\$ 98,350</u>

UNITED WAY OF GREATER UNION COUNTY
Notes to Financial Statements
August 31, 2009

Note 7 - Restrictions on Net Assets:

Temporarily restricted net assets are available for the following purposes as of August 31:

	<u>2009</u>	<u>2008</u>
To benefit the children of Greater Union County	\$ 7,296	\$ 16,632
Needs Assessment Grant	--	1,145
Day of Caring grant	--	643
Volunteer fair grant	--	2,500
Emergency aid	12,223	12,223
Energy conservation grant	780	780
Family success initiative	186,164	211,514
Nurse Family Partnership	75,000	--
Mentoring Program	298	--
Time restrictions	<u>7,392</u>	<u>6,417</u>
Total	<u>\$ 289,153</u>	<u>\$ 251,854</u>

Permanently restricted net assets as of August 31, and the designation of the related income are as follows:

	<u>2009</u>	<u>2008</u>
Children's Initiative in Union County:		
Dell Raudelunas Children's Fund	\$ 98,775	\$ 98,775
Alexis de Tocqueville Society Program of United Way of Tri-State, Inc.	56,400	56,400
Unrestricted Purposes:		
Beneficial interest in perpetual trusts	<u>1,175,896</u>	<u>1,363,919</u>
Total	<u>\$ 1,331,071</u>	<u>\$ 1,519,094</u>

Beneficial interest in perpetual trusts comprises six trusts held in perpetuity by PNC Bank. The amounts held in trust are resources that are neither in the possession of nor under the management of UWGUC, but are held and administered by an external fiscal agent. UWGUC receives revenues from the trusts to be used for unrestricted purposes based on annual earnings of assets. The change in fair value of trust assets was as loss of \$188,023 and \$105,042 for the years ended August 31, 2009 and 2008, respectively and is included in net realized and unrealized loss on investments and beneficial interest in perpetual trusts for the years then ended.

The following is a summary of the fair value, based on quoted market prices, of the UWGUC beneficial interest in the corpus of these trusts as of August 31:

	<u>2009</u>	<u>2008</u>
Jessie Munger	\$ 632,974	\$ 729,845
Walter L. Glenney	77,529	91,214
Grace N. and Harry H. Pond	78,233	92,147
Dorothy F. Waring	77,334	87,432
Dorothy Leal	20,607	24,873
Joseph L. Snyder	<u>289,219</u>	<u>338,408</u>
Total	<u>\$ 1,175,896</u>	<u>\$ 1,363,919</u>

UNITED WAY OF GREATER UNION COUNTY
Notes to Financial Statements
August 31, 2009

Note 8 - Affiliations:

UWGUC is a participant of United Ways of the New York, Connecticut and New Jersey Region which was formed to consolidate and coordinate fundraising for the charitable activities of autonomous local United Ways in New Jersey, New York, and Connecticut.

United Ways of the New York, Connecticut and New Jersey Region's formula provides for sharing unrestricted campaign contributions from coordinated system-wide accounts. Campaign contributions raised from local non-coordinated accounts are retained by the local United Way raising them and are not available for sharing through the United Ways of the New York, Connecticut and New Jersey Region distribution formula. Coordinated system-wide accounts contributions are segregated into restricted and unrestricted funds based on the donor's directions. Restricted contributions, less a processing fee, are distributed directly to the appropriate organization and do not affect the distribution of unrestricted contributions.

Unrestricted contributions from coordinated system-wide accounts are distributed to the participants based on a "where raised factor," and a "community need factor." Accounts payable as of August 31, 2009 and 2008 includes \$92,820 and \$117,828, respectively, due to United Ways of the New York, Connecticut and New Jersey Region resulting from an overpayment of contributions.

Currently, United Way of America and United E-Way are managing the formula distribution and restricted giving, respectively, for subsequent campaign years.

Total campaign contributions for the years ended August 31, 2009 and 2008 have been reduced by \$463,312 and \$596,297, respectively, which represents the revenue raised by UWGUC in excess of the amount United Ways of the New York, Connecticut and New Jersey Region distributed to UWGUC.

Note 9 - Pension Plan:

UWGUC has a noncontributory defined benefit pension plan covering all employees who have attained age 21 and have at least one year of service. UWGUC's funding policy provides that payments to the pension plan shall be equal to the minimum funding requirements of the Employee Retirement Income Security Act of 1974 plus additional amounts which may be approved by UWGUC from time to time.

As of August 31, 2008, the Organization adopted provisions of FASB Statement 158 concerning the measurement date of plan assets and the benefit obligation for defined benefit pension and other postretirement plans. FASB Statement 158 requires that the measurement date be as of the statement of financial position date. The Organization utilized a measurement date of August 31 for 2009 and 2008 for measuring plan assets and obligations.

A summary of the plan's benefit obligation at August 31, as follows:

	<u>2009</u>	<u>2008</u>
Benefit obligation:		
Projected benefit obligation	\$ 1,371,237	\$ 1,299,770
Fair value of plan assets	<u>994,329</u>	<u>1,319,134</u>
Funded status recognized in the statement of financial position as a pension (liability) asset in	<u>\$ (376,908)</u>	<u>\$ 19,364</u>
Accumulated benefit obligation	<u>\$ 1,025,543</u>	<u>\$ 1,017,201</u>

UNITED WAY OF GREATER UNION COUNTY
Notes to Financial Statements
August 31, 2009

Note 9 - Pension Plan (Continued):

The amounts of benefit payments, and benefit cost reflected in the statement of activities were as follows for the years ended August 31:

	<u>2009</u>	<u>2008</u>
Net periodic pension cost	\$ 106,333	\$ 81,625
Benefits paid	\$ 234,350	\$ --
Expense charges	\$ 5,908	\$ 10,493

Assumptions are as follows as of August 31:

	<u>2009</u>	<u>2008</u>
Measurement date	8/31/2009	8/31/2008
Discount rate	6.25%	6.00%
Rate of increase in compensation level	6.00%	6.00%
Expected long-term rate of return on plan assets	8.00%	7.00%

Non-operating pension-related changes:

Net change in net assets of plan	\$ 227,067	\$ 67,032
Settlement loss	<u>82,182</u>	<u>--</u>
Total non-operating	<u>\$ 309,249</u>	<u>\$ 67,032</u>

Amounts not yet reflected as a component of net periodic benefit cost as of August 31:

	<u>2009</u>	<u>2008</u>
1. Transition obligation or asset	\$ 2,942	\$ 5,530
2. Net prior service cost or credit	\$ 2,526	2,751
3. Net (gain) or loss	\$ 491,514	\$ 255,446

Estimated effect in next fiscal year – items not yet reflected in net periodic benefit cost

1. Transition obligation	\$ 2,588
2. Net prior service cost	\$ 225
3. Net loss	\$ 33,433

No plan assets are expected to be returned to the employer during the September 1, 2009 to August 31, 2010 fiscal year.

During the year ended August 31, 2009 UWGUC settled a pension obligation that resulted in a loss of \$82,182. The following table discloses the amount of benefits expected to be paid in future years:

<u>Year</u>	<u>Amount</u>
2010	\$ 108,000
2011	\$ 10,000
2012	\$ 281,000
2013	\$ 32,000
2014 - 2018	\$ 460,000

UNITED WAY OF GREATER UNION COUNTY
Notes to Financial Statements
August 31, 2009

Note 9 - Pension Plan (Continued):

Plan assets comprise the following as of August 31:

	2009		2008	
Equity – funds	\$ 659,776	66%	\$ 749,379	57%
General account	334,553	34%	569,756	43%
Total	\$ 994,329	100%	\$ 1,319,135	100%

The expected long-term rate of return on plan assets assumption of 8.00% was selected using the “building block” approach described by Actuarial Standards Board in Actuarial Standards of Practice No. 27 - Selection Economic Assumptions for Measuring Pension Obligations. Based on UWGUC’s investment policy for the pension plan in effect as of the beginning of the fiscal year, a best estimate range was determined for both the real rate of return (net of inflation) and for inflation based on historical 30 year period rolling averages. An average inflation rate within the range equal to 3.75% was selected and added to the real rate of return range to arrive at a best estimate range of 7.48% - 9.67%. A rate within the best estimate range of 8.0% was selected.

Mutual of America has been contracted to provide investment management services for the pension plan assets. The Contract provides for a General Account and investment alternatives under Mutual of America’s Separate Account No. 1. The amounts maintained under the Contract shall be managed as a balanced fund and shall be diversified among and with principal classes of investment. The Plan assets are managed with a long-term asset mix guideline of 60% equity alternatives and 40% in the general account. Also, Plan assets are managed on a total return basis.

Note 10 – Line of Credit:

On April 30, 2002, UWGUC entered into a \$500,000 revolving line of credit with Bank of America for seasonal operating needs. The line provides for interest at prime (prime as of August 31, 2009 was 3.25%) plus 1.0 percent. UWGUC had no borrowing from this line at either August 31, 2009 or August 31, 2008. The line of credit is due on demand, is collateralized by all assets of UWGUC and has no set expiration date.

Note 11 - Designations Payable:

At August 31, 2009 and 2008, UWGUC, acting as an intermediary organization, had \$135,362 and \$195,327, respectively, in unspent contributions received on behalf of other United Ways and agencies. These amounts will be sent to agencies and United Ways when restrictions imposed by the donor have been satisfied and when funds have been remitted to UWGUC.

Note 12 - Fiduciary Funds Payable:

UWGUC is acting as an intermediary for the donor and has no discretion concerning the use of the assets transferred.

UNITED WAY OF GREATER UNION COUNTY
Notes to Financial Statements
August 31, 2009

Note 13 - Administrative Cost Ratio (Unaudited):

UWGUC calculates the ratio of support services to total revenue using the data on the IRS Form 990. This form is readily accessible and universally used to calculate the ratio for a nonprofit organization. The calculation method utilized is as follows:

	<u>2009</u>	<u>2008</u>
Supporting services:		
Form 990 line 14, management and general expenses	\$ 339,670	\$ 377,971
Form 990 line 15, fundraising expenses	<u>461,185</u>	<u>352,662</u>
Total supporting service	<u>\$ 800,855</u>	<u>\$ 730,633</u>
Total revenue and support from Form 990 line 12	<u>\$ 5,985,592</u>	<u>\$ 5,445,255</u>
Administrative cost ratio	13.4%	13.4%

Note 14 – Distributions Payable:

This fiscal year the Board approved total program allocations of \$1,055,000. This year's Community Investment was partially funded by a transfer of \$96,298 from Board Designated Assets. The transfer was from the Board Designated Net Asset balance that comprised the Community Relations Grant Fund amount of \$94,852 and the Special Project/emergency matching fund amount of \$1,446 (see Note 6).

Note 15 – Subsequent Events:

The UWGUC has evaluated subsequent events occurring after the statement of financial position date through the date of December 1, 2009, the date the financial statements were available to be issued. On October 19, 2009 the UWGUC merged with United Way of Summit, New Providence, and Berkeley Heights, Inc ("UWSNB"). The surviving not-for-profit entity will be named United Way of Greater Union County

UWSNB's audited financial statements as of and for the year ended April 30, 2009 indicated the following:

Current assets	\$ 318,482	
Total assets	\$ 320,891	
Current liabilities	\$ 75,000	
Total liabilities	\$ 75,000	
Unrestricted net assets	\$ 245,891	
Total revenue	\$ 230,371	
Total expenses	\$ 394,560	
Change in net assets	\$ (164,189)	

There has been no significant change in UWSNB's operations from April 2009 through the date of the merger and as a result of the merger, the UWGUC will recognize contribution income of approximating \$246,000 for the year ended August 31, 2010.

SUPPLEMENTARY INFORMATION

UNITED WAY OF GREATER UNION COUNTY
Schedule of State Financial Assistance
Year Ended August 31, 2009

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>Contract Number</u>	<u>Grant Period</u>	<u>Expenditures</u>
State Awards			
State of New Jersey, Department of Human Services			
Family Success Center	DP-08-21	07/01/2008-06/30/2009	\$ 162,644
Family Success Center	10EEXP	07/01/2008-06/30/2009	<u>26,382</u>
Total Family Success Center			189,026
State of New Jersey, Department of Human Services			
Differential Response Program	09BBXY	07/01/2008-06/30/2009	837,659
Differential Response Program	10BBXP	07/01/2008-06/30/2010	<u>163,985</u>
Total Differential Response Program			1,001,644
New Jersey Department of Law and Public Safety	JJ:13-18-06	02/04/2009-08/03/2009	<u>20,000</u>
Total State Awards			<u>\$ 1,210,670</u>

See Independent Auditors' Report.
See Accompanying Note to schedule of financial assistance.

UNITED WAY OF GREATER UNION COUNTY
Notes to Schedule of State Financial Assistance
August 31, 2009

1. Basis of Presentation

The accompanying schedule of financial assistance includes the state grant activity of United Way of Greater Union County, Inc. and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of *Government Auditing Standards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.



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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Trustees,
United Way of Greater Union County:

We have audited the financial statements of United Way of Greater Union County as of and for the year ended August 31, 2009, and have issued our report thereon dated December 1, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered United Way of Greater Union County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of United Way of Greater Union County Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether United Way of Greater Union County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to the management of United Way of Greater Union County in a separate letter dated December 1, 2009.

This report is intended for the information of the finance committee, management and Federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC". The signature is written in a cursive, flowing style.

December 1, 2009



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**Report on Compliance with Requirements Applicable to Each Major Program and Internal Control
Over Compliance in Accordance with the State of New Jersey, Department of the Treasury, OMB
Circular 04-04-OMB**

To the Board of Trustees,
United Way of Greater Union County:

Compliance

We have audited the compliance of United Way of Greater Union County with the types of compliance requirements described in the *New Jersey State Grant Compliance Supplement* that are applicable to its major state program for the year ended August 31, 2009. United Way of Greater Union County Inc.'s major state program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major state program is the responsibility of United Way of Greater Union County's management. Our responsibility is to express an opinion on United Way of Greater Union County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the State of New Jersey, Department of the Treasury, OMB Circular 04-04-OMB. Those standards and OMB Circular 04-04-OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about United Way of Greater Union County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of United Way of Greater Union County's compliance with those requirements.

In our opinion, United Way of Greater Union County complied, in all material respects, with the requirements referred to above that are applicable to its major state program for the year ended August 31, 2009.

Internal Control Over Compliance

The management of United Way of Greater Union County is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to state programs. In planning and performing our audit, we considered United Way of Greater Union County's internal control over compliance with the requirements that could have a direct and material effect on a major state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of United Way of Greater Union County's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a state program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a state program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a state program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a Federal or state program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Board of Directors, others within the entity and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



December 1, 2009

**UNITED WAY OF GREATER UNION COUNTY
Schedule of Findings and Questioned Costs
August 31, 2009**

Section 1 – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified? No

Significant deficiencies identified that are not considered to be
material weaknesses? No

Noncompliance material to financial statements noted? No

Federal and State Awards

Internal control over major programs:

Material weaknesses identified? No

Significant deficiencies identified that are not considered to be
material weaknesses? No

Type of auditors’ report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with
Section 510(a) of Circular A-133? No

Identification of major Federal and state programs:

Federal and State Agency/Pass-Through Entity	Expenditures
State of NJ Dept of Human Services – Differential Response Grant	\$ 1,001,644

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee? No

**UNITED WAY OF GREATER UNION COUNTY
Schedule of Findings and Questioned Costs
August 31, 2009**

Section 2 – Financial Statements Findings

None.

Section 3 – State Award Findings and Questioned Costs

None.

UNITED WAY OF GREATER UNION COUNTY
Schedule of Prior Year Findings and Questioned Costs
August 31, 2009

There were no findings or questioned costs for the year ended August 31, 2008.