Financial Statements and Report of Independent Certified Public Accountants

United Way of the Greater Triangle, Inc.

As of December 31, 2012 and 2011

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of
United Way of the Greater Triangle, Inc.:

Report on the financial statements

We have audited the accompanying financial statements of **United Way of the Greater Triangle, Inc.**, which comprise the balance sheets as of December 31, 2012 and 2011, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years 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 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 from 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 United Way of the Greater Triangle, Inc. as of December 31, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

GRANT THORNTON LLP

Raleigh, North Carolina
October 11, 2013

Statements of financial position

December 31	2012	2011
	$	$
Assets		
Current assets:		
Cash and cash equivalents	3,501,580	2,624,804
Investments	107,075	390,220
Contributions receivable, net	8,602,415	10,020,256
Other receivables	209,527	225,748
Prepaid expenses and other	57,586	72,757
Total current assets	12,478,183	13,333,785
Property and equipment, net	115,554	158,752
Total assets	12,593,737	13,492,537
Liabilities and net assets		
Current liabilities:		
Donor designations payable	4,386,352	5,088,079
Allocations payable	18,289	58,194
Accounts payable and accrued expenses	195,271	183,851
Current portion of capital lease obligations	7,277	9,723
Total current liabilities	4,607,189	5,339,847
Deferred rent	56,804	52,231
Capital lease obligations, net of current portion	6,162	6,182
Escheat obligations	-	4,210
Total liabilities	4,670,155	5,402,470
Net assets:		
Unrestricted:		
Board designated	198,540	214,687
Undesignated	1,972,970	1,439,071
Total unrestricted	2,171,510	1,653,758
Temporarily restricted	5,722,072	6,406,309
Permanently restricted	30,000	30,000
Total net assets	7,923,582	8,090,067
Total liabilities and net assets	12,593,737	13,492,537

The accompanying notes are an integral part of these financial statements.

Statement of activities and changes in net assets

For the year ended December 31, 2012	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
	$	$	$	$
Support and revenue:				
Campaign promises to give received:				
Prior year campaigns	2,167,959	-	-	2,167,959
Current year campaign	-	10,685,128	-	10,685,128
Less - Donor designations	-	(4,766,686)	-	(4,766,686)
Less - Estimated uncollectible promises to give	-	(371,703)	-	(371,703)
Net campaign revenue	2,167,959	5,546,739	-	7,714,698
Grants	-	521,077	-	521,077
Administrative fees earned	761,366	-	-	761,366
Investment income	21,378	-	-	21,378
Other income	297,940	-	-	297,940
	1,080,684	521,077	-	1,601,761
Net assets released from restrictions	6,546,047	(6,546,047)	-	-
Total support and revenue	9,794,690	(478,231)	-	9,316,459
Expenses:				
Program expenses:				
Allocations	5,391,356	-	-	5,391,356
Direct services	497,144	-	-	497,144
Resource investment	664,210	206,006	-	870,216
Fundraising	1,492,229	-	-	1,492,229
Administration	1,231,999	-	-	1,231,999
Total expenses	9,276,938	206,006	-	9,482,944
Changes in net assets	517,752	(684,237)	-	(166,485)
Net assets, beginning of year	1,653,758	6,406,309	30,000	8,090,067
Net assets, end of year	2,171,510	5,722,072	30,000	7,923,582

The accompanying notes are an integral part of this financial statement.

Statement of activities and changes in net assets
(cont'd)

For the year ended December 31, 2011	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
	$	$	$	$
Support and revenue:				
Campaign promises to give received:				
Prior year campaigns	1,853,808	-	-	1,853,808
Current year campaign	-	11,994,735	-	11,994,735
Less - Donor designations	-	(5,598,430)	-	(5,598,430)
Less - Estimated uncollectible promises to give	-	(424,682)	-	(424,682)
Net campaign revenue	1,853,808	5,971,623	-	7,825,431
Grants	-	518,014	-	518,014
Administrative fees earned	876,144	-	-	876,144
Investment income	24,302	-	-	24,302
Other income	271,612	-	-	271,612
	1,172,058	518,014	-	1,690,072
Net assets released from restrictions	6,934,625	(6,934,625)	-	-
Total support and revenue	9,960,491	(444,988)	-	9,515,503
Expenses:				
Program expenses:				
Allocations	5,996,745	-	-	5,996,745
Direct services	450,097	-	-	450,097
Resource investment	680,767	79,755	-	760,522
Fundraising	1,775,795	-	-	1,775,795
Administration	1,275,329	-	-	1,275,329
Total expenses	10,178,733	79,755	-	10,258,488
Changes in net assets	(218,242)	(524,743)	-	(742,985)
Net assets, beginning of year	1,872,000	6,931,052	30,000	8,833,052
Net assets, end of year	1,653,758	6,406,309	30,000	8,090,067

The accompanying notes are an integral part of this financial statement.

Statement of functional expenses

For the year ended December 31, 2012	Direct Services	Resource Investment	Fundraising	Administration	Totals
	$	$	$	$	$
Salaries and temp help	210,134	541,114	883,728	622,656	2,257,632
Promotion, printing and supplies	2,199	621	16,758	7,498	27,076
Membership dues and subscriptions	18,105	47,615	70,186	67,512	203,418
Rent and occupancy costs	64,313	65,766	113,995	135,917	379,991
Payroll taxes	15,113	38,918	56,405	42,346	152,782
Employee benefits	45,107	116,154	168,346	126,385	455,992
Contracted services and technical consultation	94,332	13,699	60,961	17,403	186,395
Depreciation	4,467	11,166	19,355	23,077	58,065
Conferences, travel and training	1,811	15,814	33,473	33,120	84,218
Business/financial service fees	-	-	-	36,105	36,105
Professional fees	-	-	-	69,379	69,379
Office services and supplies	5,985	14,228	21,336	27,969	69,518
Computer services and supplies	23,210	1,349	3,506	4,371	32,436
Special events	11,742	67	41,381	10,385	63,575
Insurance	568	1,421	2,463	2,936	7,388
Interest expense	-	-	-	1,619	1,619
Miscellaneous expenses	58	2,284	336	3,321	5,999
	497,144	870,216	1,492,229	1,231,999	4,091,588

The accompanying notes are an integral part of this financial statement.

Statement of functional expenses (cont'd)

For the year ended December 31, 2011	Direct Services	Resource Investment	Fundraising	Administration	Totals
	$	$	$	$	$
Salaries and temp help	192,415	509,313	1,077,986	581,898	2,361,612
Promotion, printing and supplies	1,599	1,067	39,064	9,059	50,789
Membership dues and subscriptions	149	195	1,437	187,664	189,445
Rent and occupancy costs	62,114	59,953	124,998	122,387	369,452
Payroll taxes	13,375	34,442	79,235	38,553	165,605
Employee benefits	38,687	99,622	204,807	111,512	454,628
Contracted services and technical consultation	93,750	13,699	48,969	4,716	161,134
Depreciation	8,205	10,576	20,787	21,589	61,157
Telephone	2,791	7,425	16,417	13,770	40,403
Meetings	32	1,132	5,668	12,146	18,978
Postage and postal equipment	842	842	6,781	4,049	12,514
Conferences and training	1,286	4,265	15,668	29,329	50,548
Business/financial service fees	46	-	37,156	31,771	68,973
Travel	3,356	5,792	20,902	8,286	38,336
Professional fees	-	-	-	46,996	46,996
Office services and supplies	4,611	2,773	6,096	12,582	26,062
Copier services and supplies	173	417	820	852	2,262
Computer services and supplies	25,031	2,144	4,214	5,253	36,642
Special events	1,207	-	59,780	3,507	64,494
Insurance	357	-	-	7,788	8,145
Employee search and relocation	-	245	1,744	10,475	12,464
Interest expense	-	-	-	3,292	3,292
General grant expense	-	6,600	3,000	4,558	14,158
Miscellaneous expenses	71	20	266	3,297	3,654
	450,097	760,522	1,775,795	1,275,329	4,261,743

Statements of cash flows

For the years ended December 31	2012	2011
	$	$
Cash flows from operating activities:		
Change in net assets	(166,485)	(742,985)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	58,065	61,157
Interest earned on investments	-	62
Loss on disposal of fixed assets	1,324	-
Change in cash arising from changes in assets and liabilities:		
Contributions receivable, net	1,417,841	1,068,627
Other receivables	16,221	(53,963)
Prepaid expenses and other	15,171	(11,080)
Donor designations payable	(701,727)	102,891
Allocations payable	(39,905)	(65,281)
Accounts payable, accrued expenses, and other liabilities	11,783	(22,000)
Funds held in agency	(1,743)	(1,278)
Net cash provided by operating activities	610,545	336,150
Cash flows from investing activities:		
Proceeds from sale of investments	-	1,068,990
Proceeds from disposal of investments	286,951	-
Purchase of investments	(2,063)	-
Purchases of property and equipment	(16,191)	(65,737)
Net cash provided by investing activities	268,697	1,003,253
Cash flows from financing activities – Payments made under capital lease obligations	(2,466)	(12,884)
Net increase in cash and cash equivalents	876,776	1,326,519
Cash and cash equivalents, beginning of year	2,624,804	1,298,285
Cash and cash equivalents, end of year	3,501,580	2,624,804
Supplemental cash flow information – Interest paid	1,619	3,292

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

1 Organization and Significant Accounting Policies and Practices

Organization

United Way of the Greater Triangle, Inc. (the Organization) was formed in 1996 for the purpose of consolidating the resources of the Durham County, Orange County and Wake County United Way organizations and to streamline activities to better serve the needs of the people in the Greater Triangle region of North Carolina. In July 2009, the United Way of Johnston County merged into the Organization. The Organization conducts an annual Triangle-wide fundraising campaign on behalf of the counties it encompasses.

Effective April 28, 2009, the Organization's legal name was changed from Triangle United Way, Inc. to United Way of the Greater Triangle, Inc.

Significant accounting policies and practices of the Organization are as follows:

Basis of Presentation

The financial statements of the Organization are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Cash and Cash Equivalents

The Organization considers all demand deposits at financial institutions and all highly liquid debt instruments purchased with original maturities of three months or less to be cash and cash equivalents. All of the Organization's non-interest bearing cash balances were fully insured through December 31, 2012, due to a temporary federal program in effect from December 31, 2010 through December 31, 2012. Under the program, there was no limit to the amount of insurance eligible accounts. Beginning January 1, 2013, insurance coverage reverted to $250,000 per depositor at each financial institution, and the Organization's non-interest bearing cash balance may again exceed federally insured limits.

Investments

Investments at December 31, 2012 and 2011 consist of certificates of deposit with original maturities in excess of three months, and an endowment fund consisting of: cash, money market, equity, fixed income, debt securities, and alternative investments. Certificates of deposit are stated at cost which approximates fair value. Investments held by Triangle Community Foundation Legacy Society Fund (the Fund), an endowment style fund, are recorded at fair value based on available market prices and data. Each year 5% of the Fund's balance is considered spendable and invested in cash or a similarly liquid investment. As of December 31, 2012 and 2011, the Organization held investments in the Fund of $79,302 (with $59,142 spendable) and $77,559 (with $55,253 spendable), respectively. The fair value of the Organization's proportional share of alternative investments held in the Fund as of December 31, 2012 and 2011 was approximately $6,000 and $5,000, respectively.

Financial Instruments and Credit Risk Concentration

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist primarily of short-term investments (cash equivalents) and contributions receivable. The Organization's investment policy is intended to limit its exposure to credit risk. The Organization has not experienced any significant losses in such accounts and believes it is not exposed to any significant financial risk therein.

Contributions Receivable

Unconditional promises to give are expected to be collected within one campaign cycle, which is typically the 18-month period beginning each August. Conditional promises to give are not included as support until such time as the conditions upon which they depend are substantially met.

An allowance for uncollectible, undesignated promises to give is established at the completion of each annual campaign. The allowance for uncollectible promises to give is based on historical collection experience and management's estimates of the collectability of the promises received. The calculation of uncollectible promises to give is based on net campaign revenue. The allowance for uncollectible promises to give as of December 31, 2012 and 2011 was established at $551,354, or approximately 7% of the 2012 campaign, and $502,560, or approximately 6% of the 2011 campaign. Changes in the allowance for the years ended December 31, 2012 and 2011 were as follows:

	2012	2011
	$	$
Balance, beginning of year	502,560	552,000
Additions to reserve	420,497	245,894
Write-offs	(371,703)	(295,334)
Balance, end of year	551,354	502,560

Allocations

Allocations result from contributions by donors that are not specifically directed to individual organizations and agencies. These funds are allocated for distribution to various member agencies and programs based on need and other criteria deemed appropriate by the Board of Directors (the Board). Total allocations are accrued at the conclusion of each annual fundraising campaign when approved by the Board, which is done in January of the following year.

Designations

Designations result from contributions by donors that are specifically directed to individual organizations and agencies. When received, these funds are distributed to the intended organizations, net of an administrative fee.

Property and Equipment

Property and equipment are stated at cost for purchased assets and at market value on the date of the gift for donated assets. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, generally 3 to 7 years. Maintenance, repairs and minor equipment purchases are expensed when incurred.

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

The Organization reviews its long-lived assets for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. If this review indicates that the asset will not be recoverable, based on the expected cash flows of the related asset, an impairment loss is recognized and the asset's carrying value is reduced. No such impairment loss was recognized during the years ended December 31, 2012 and 2011.

Contributions

Contributions are recognized as revenue at the time the contribution or unconditional promise to give is received, net of estimated uncollectible amounts. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts that are restricted for future periods or for specific purposes are reported as temporarily or permanently restricted support and increase those net asset classes. When a donor restriction expires, that is, when a stipulated time restriction ends or donor restriction is met, contributions are reported as net assets released from restrictions in the statement of activities and changes in net assets.

Donated securities are recorded at their fair market value at the date of the gift.

Donated Services

The Organization recognizes donated services as those that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. No material donated services meeting these requirements for recognition in the financial statements were received during the years ended December 31, 2012 and 2011.

A significant amount of services not meeting the requirements for recognition in the financial statements have been contributed by others towards the general operation and success of the Organization.

Investment Income

Investment income is credited to unrestricted net assets in the period earned, unless such income has been designated as restricted by donors.

Grants

The Organization receives grant income from private industry sources to help support its direct service efforts. In 2012 and 2011, the Organization recognized $521,077 and $518,014 in grant revenue, respectively.

Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the current year net campaign revenue, which is time restricted, and grant dollars from the John Rex Youth Thrive Initiative, which are purpose restricted. Substantially all temporarily restricted net assets released from restriction during 2012 and 2011 were released due to the expiration of time restrictions only.

Permanently Restricted Net Assets

The Broughton Scholarship fund was established in the amount of $20,000 by the family of Melville Broughton to provide scholarships to staff members of Wake County’s member agencies. The assets are subject to donor-imposed restrictions that the assets be permanently maintained by the Organization and that the donor has permitted the Organization to use the funds only for specific purposes. The Broughton Volunteer Award recognizes excellence in volunteer service to the nonprofit community, and the Broughton Scholarship Award supports a recipient agency’s training budget. No amounts were expended from this fund during 2012 and 2011.

Triangle Community Foundation maintains a Legacy Society Fund for the future benefit of the Organization. This Fund includes a permanently restricted balance of $10,000 as of December 31, 2012 and 2011.

Functional Classification of Expenses

Operating expenses are allocated to specific functions based on management estimates of time and resources devoted to those functions. The following functional expense classifications are included in the foregoing financial statements:

Direct Services

Includes activities that deliver services funded by other sources other than the annual campaign, including:

- United Way 2-1-1, a community human services information and referral service which links individuals in need of services to those available services in the community;
- Teaming for Technology, a community service of the Organization, refurbishes donated computer equipment for nonprofit organizations and educational institutions to help them leverage resources, enhance delivery of services and improve technological efficiencies. The donated computer equipment received is not recorded as an asset by the Organization.

Resource Investment

Includes activities for ensuring that donors' gifts are invested wisely in the community and to examine the needs in each county and to determine how gifts to the Organization can be maximized to achieve measurable results. The Organization's teams use assessments and other data to identify the gaps in human services and a need. The Organization also has a committee assigned to ensure that all agencies meet accountability standards of United Way membership. The County Community Care Cabinets (the Cabinets) create County Action Plans that will guide how money is spent to fund programs to achieve specific community outcomes.

Fundraising

Includes activities of the Organization's Resource Development Department, which has primary responsibility for cultivating fundraising efforts for the Organization. This department runs the annual campaign and cultivates new resources and opportunities to raise funds to support health and human services in the communities of Durham, Johnston, Wake and Orange counties. Through the Organization's Give United Fund, donations are directed to meeting the most critical needs in the local community.

Administration

Includes costs of activities related to the overall direction of the Organization. These expenses are not identifiable with a particular program or event or with fundraising, but are indispensable to the conduct of those activities and are essential to the Organization. Specific activities include organization oversight, business management, human resources, finance, information technology and other administrative activities.

Concentrations

The Organization's annual fundraising campaigns are concentrated in the Triangle region of North Carolina. In addition, one company in the region accounted for approximately 23% of the Organization's total 2012 campaign years' results. Seven companies in the region accounted for approximately 41% of the Organization's total 2011 campaign years' results.

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 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.

Reclassifications

Certain amounts from the prior year were reclassified to properly show restricted and unrestricted net assets. These reclassifications include: $79,755 of expenses reclassified from unrestricted net assets to temporarily restricted net assets, and $16,829 of permanently restricted net assets reclassified to temporarily restricted net assets. These reclassifications had no effect on total net assets as previously reported.

Tax Status

The Organization is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income tax under the provisions of Section 501(a). Certain nonexempt activities are subject to federal income taxes. No such nonexempt activities were undertaken during 2012 or 2011.

2 Property and Equipment

Property and equipment consists of the following at December 31:

	2012	2011
	$	$
Computer, equipment and software	197,544	198,530
Furniture and fixtures	98,268	98,268
Office equipment	64,650	61,879
Leasehold improvements	35,606	35,606
Assets under capital lease	66,489	66,060
	462,557	460,343
Accumulated depreciation	(347,003)	(301,591)
Property and equipment, net	115,554	158,752

Depreciation expense for the years ended December 31, 2012 and 2011, totaled $58,065 and $61,157, respectively.

Capital Leases

The Organization has financed equipment under capital lease agreements.

Future minimum lease payments under the capital lease agreement as of December 31, 2012, are as follows:

	Amount
	$
2013	7,847
2014	2,712
2015	2,712
2016	1,130
	14,401
Less – Interest portion	(962)
Less – Current portion	(7,277)
Capital lease obligation	6,162

The net book value of assets held under capital leases at December 31, 2012 and 2011 was $12,809 and $14,839, respectively. Accumulated depreciation at December 31, 2012 and 2011 includes accumulated amortization for the assets held under the capital leases of $50,881 and $38,488, respectively. Amortization expense for the assets held under the capital leases was $12,393 and $10,665 for the years ended December 31, 2012 and 2011, respectively, and is included in depreciation expense.

3 Board-designated Net Assets

The Organization's Board has the ability to designate net assets for certain funds. A description of those funds is as follows:

Suther Funds

The C. M. and Margaret D. Suther Memorial Fund was established in 1980. Criteria established by the Trust Advisory Committee of Wachovia Bank guides the disbursement of the income from this fund to the Organization to support "renovations, repairs and capital improvements" in Durham County. The Durham Certification Committee oversees the distribution of this fund once distributions have been approved by the Board, which is limited to member agencies.

Response Funds

The intent of response funds is to allocate one-time grants to nonprofit health and human services agencies to address needs in the following categories: unanticipated emergencies, community partnership opportunities and discretionary funds for individual/family needs. The Cabinets are responsible for the management of these funds. The Cabinets review all completed applications and recommend grants throughout the year to both member and nonmember agencies.

Special Allocations

Once county allocations have been established for the Give United Fund, the Cabinets may decide to hold some funds back to address future critical needs. The Cabinets are responsible for making the decision as to when and to whom to release the funds.

Designated Net Assets

At December 31, 2012, the Board had designated net assets to specific counties in the Greater Triangle region of North Carolina as follows:

	For the Benefit of					
	Durham	Orange	Wake	Johnston	UWGT	Total
	$	$	$	$	$	$
Response funds	11,602	3,552	61,583	2,853	-	79,590
Suther funds	100,661	-	-	-	-	100,661
Special allocations	-	-	-	-	18,289	18,289
	112,263	3,552	61,583	2,853	18,289	198,540

At December 31, 2011, the Board had designated net assets to specific counties in the Greater Triangle region of North Carolina as follows:

	For the Benefit of					
	Durham	Orange	Wake	Johnston	UWGT	Total
	$	$	$	$	$	$
Response funds	13,200	6,020	31,371	5,243	-	55,834
Suther funds	100,660	-	-	-	-	100,660
Special allocations	-	-	-	-	58,193	58,193
	113,860	6,020	31,371	5,243	58,193	214,687

4 Operating Leases

The Organization leases office facilities under escalating operating leases expiring through 2017. Rent expense is recognized on the straight-line basis over the term of the lease agreement, and was approximately $223,000 and $193,000 for the years ended December 31, 2012 and 2011, respectively.

Future minimum rentals under noncancelable operating leases are as follows at December 31, 2012:

	Amount
	$
2013	224,834
2014	230,126
2015	236,032
2016	225,576
2017	187,823
	1,104,391

5 Retirement Plans

The Organization sponsors a noncontributory defined contribution pension plan (the Plan) covering all employees who qualify as to age and length of service. The Organization contributes 7% of each participant's eligible compensation to the Plan on an annual basis. Employer contributions to the Plan for the years ended December 31, 2012 and 2011 were $132,420 and $137,228, respectively.

The Organization has also established a thrift plan, which is available to all employees who meet the eligibility requirements. The thrift plan includes an employer match up to a maximum employee contribution of 4% of eligible salary. Employer contributions to the thrift plan for the years ended December 31, 2012 and 2011 were $53,315 and $63,704, respectively.

6 Subsequent Events

The Organization has evaluated subsequent events through October 11, 2013, which represents the date the financial statements were available to be issued.