

**ONEMORGAN COUNTY**

FINANCIAL STATEMENTS

FOR THE SIXTEEN MONTHS ENDED DECEMBER 31, 2010

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

**ONEMORGAN COUNTY**  
**FINANCIAL STATEMENTS**  
**FOR THE SIXTEEN MONTHS ENDED DECEMBER 31, 2010**

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**Taylor, Roth and Company, PLLC**  
**Certified Public Accountants**  
working exclusively with nonprofit organizations

April 14, 2011

Independent Auditors' Report

Board of Directors  
OneMorgan County  
Fort Morgan, Colorado

We have audited the accompanying statement of financial position of **OneMorgan County** (a Colorado nonprofit corporation) as of December 31, 2010, and the related statements of activities, functional expenses, and cash flows for the sixteen months then ended. These financial statements are the responsibility of the management of OneMorgan County. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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 OneMorgan County as of December 31, 2010, and the changes in its net assets and its cash flows for the sixteen months then ended, in conformity with accounting principles generally accepted in the United States of America.

*Taylor, Roth and Company, PLLC*  
TAYLOR, ROTH AND COMPANY, PLLC  
CERTIFIED PUBLIC ACCOUNTANTS

**ONEMORGAN COUNTY**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2010**

	<u>2010</u>
<u>Assets</u>	
Cash and cash equivalents	\$ 40,704
Contributions receivable	3,138
Prepaid expenses	<u>1,750</u>
Total assets	<u>\$ 45,592</u>
<u>Liabilities and net assets</u>	
Payroll liabilities	<u>\$ 1,704</u>
Liabilities	<u>1,704</u>
Net assets	
Operating	<u>43,888</u>
Total net assets	<u>43,888</u>
Total liabilities and net assets	<u>\$ 45,592</u>

The accompanying notes are an integral part of these financial statements

**ONEMORGAN COUNTY**  
**STATEMENT OF ACTIVITIES**  
**FOR THE SIXTEEN MONTHS ENDED DECEMBER 31, 2010**

	2010		
	Unrestricted	Temporarily restricted	Total
<u>Revenue and other support</u>			
Government	\$ 102,970	\$ -	\$ 102,970
Foundations and corporations	15,579	-	15,579
Events	4,482	7,675	12,157
Sponsorships	4,527	-	4,527
Individual and business donations	1,230	-	1,230
Program service fees	320	-	320
In-kind (Note 3)	36,890	-	36,890
Net assets released from restrictions (Note 4)	7,675	(7,675)	-
<b>Total revenue and other support</b>	<b>173,673</b>	<b>-</b>	<b>173,673</b>
<u>Expense</u>			
New immigrant services	56,423	-	56,423
Community outreach	41,256	-	41,256
Events	22,079	-	22,079
Immigration legal services	18,754	-	18,754
Wayfinders	9,034	-	9,034
<b>Program services</b>	<b>147,546</b>	<b>-</b>	<b>147,546</b>
<u>Supporting services</u>			
Administration	11,542	-	11,542
Fundraising	5,591	-	5,591
<b>Total expense</b>	<b>164,679</b>	<b>-</b>	<b>164,679</b>
<b>Change in net assets</b>	<b>8,994</b>	<b>-</b>	<b>8,994</b>
Net assets, beginning of year	34,894	-	34,894
<b>Net assets, end of year</b>	<b>\$ 43,888</b>	<b>\$ -</b>	<b>\$ 43,888</b>

The accompanying notes are an integral part of these financial statements

ONEMORGAN COUNTY

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE SIXTEEN MONTHS ENDED DECEMBER 31, 2010

	Program Services					Supporting Services			Total
	New Immigrant Services	Community Outreach	Events	Immigration Legal Services	Wayfinders	Total Program Services	Management and General	Fund-raising	
Salaries and benefits	\$ 9,539	\$ 6,119	\$ 3,516	\$ 6,690	\$ 2,603	\$ 28,467	\$ 4,119	\$ 2,810	\$ 35,396
Immigrant classes	26,231	-	-	-	-	26,231	-	-	26,231
Rent (Note 3)	6,400	2,560	1,280	6,400	6,400	23,040	1,280	1,280	25,600
Translation/interpretation	7,444	13,876	-	-	-	21,320	-	-	21,320
Multi-cultural ed materials	3,511	10,411	-	-	-	13,922	5	-	13,927
Meeting/event expenses	107	2,740	10,366	-	31	13,244	8	-	13,252
Advertising/marketing	-	383	5,063	-	-	5,446	251	61	5,758
Insurance	890	1,122	913	812	-	3,737	727	571	5,035
Program supplies	436	2,708	-	790	-	3,934	119	-	4,053
Telephone/ internet	178	178	134	178	-	668	2,261	89	3,018
Contract management	419	403	357	392	-	1,571	1,038	209	2,818
Printing	973	372	296	322	-	1,963	142	215	2,320
Travel	91	-	-	1,555	-	1,646	41	-	1,687
Office supplies	183	183	139	183	-	688	622	302	1,612
Professional development	-	-	-	1,311	-	1,311	250	-	1,561
Computer/IT	-	180	-	-	-	180	225	-	405
Postage	-	-	-	-	-	-	226	44	270
Bank and credit card fees	-	-	-	-	-	-	184	-	184
Business registration fees	21	21	15	21	-	78	35	10	123
Books, subscriptions	-	-	-	100	-	100	9	-	109
<b>Total</b>	<b>\$ 56,423</b>	<b>\$ 41,256</b>	<b>\$ 22,079</b>	<b>\$ 18,754</b>	<b>\$ 9,034</b>	<b>\$ 147,546</b>	<b>\$ 11,542</b>	<b>\$ 5,591</b>	<b>\$ 164,679</b>

The accompanying notes are an integral part of these financial statements

**ONEMORGAN COUNTY**  
STATEMENT OF CASH FLOWS  
FOR THE SIXTEEN MONTHS ENDED DECEMBER 31, 2010

	2010
<u>Cash flows from operating activities</u>	
Change in net assets	\$ 8,994
 <u>Changes in operating assets and liabilities</u>	
(Increase)decrease in contributions receivable	27,348
(Increase)decrease in prepaid assets	(1,751)
(Decrease)increase in payroll accruals	266
Net cash provided(used) by operating activities	34,857
 Net increase in cash and cash equivalents	34,857
 Cash and cash equivalents, beginning of year	5,848
Cash and cash equivalents, end of year	\$ 40,704
	0

The accompanying notes are an integral part of these financial statements

**ONEMORGAN COUNTY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2010**

NOTE 1 - NATURE OF ACTIVITIES

OneMorgan County (the Organization) facilitates, educates, unites and collaborates with diverse people and organizations to appreciate the mosaic of our community and strengthen the inclusive nature of our community. OMC implements its vision, mission and principles through its programs. These programs are the center piece of OMC's inclusiveness initiative and diversity awareness efforts to highlight the mosaic of the county and strengthen the connections of its citizens. The Organization is supported primarily through local government contracts and foundation grants. The Organization operates the following major programs:

New Immigrant Services: In partnership with the Colorado Refugee Services Program OMC, has developed and customized the following services for the specific needs of their community to address the significant impact of secondary refugees:

*Cultural Orientation* – Skill based training focused on successfully navigating daily life, such as renting, transportation, and interacting with the school system.

*English for Driver's Education* – Training to equip newcomers with English skills necessary to participate fully in a driver's education class.

*Driver's Education* - A scholarship based program to provide specialized driver's education for newcomers, to develop skills and knowledge for safe driving.

*Workplace Skills* - A comprehensive training and orientation on expectations, rights and responsibilities in the U.S. workplace.

Community Outreach: Encouraging and offering opportunities to enact new methods and new attitudes by creating dialogue and relationship building through intercultural communications training and orientation workshops.

Events: OMC sponsors and organizes an annual music fest. The International Music Fest, attracting and involving a variety of people, provides an opportunity to celebrate cultural diversity and to enjoy food and music from around the world.

Immigration Legal Services: OMC has submitted a dual application to receive Board of Immigration Appeal recognition (BIA) for the Organization and to receive BIA accreditation for its staff. This designation will allow OMC to offer reputable, low-cost legal immigration services to community members such as assisting with the process of filling-out and submitting a citizenship application.

Wayfinders: Connecting volunteer tutors and mentors with English language learners of all ages.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

### 1. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

### 2. Basis of Presentation

The Organization is required to report 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.

### 3. Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

### 4. Donations

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities, as net assets released from restrictions.

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless the 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 donor stipulations regarding how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

### 5. Capitalization and Depreciation

The Organization follows the practice of capitalizing all expenditures for furniture and equipment in excess of \$1,000. The fair value of donated assets is similarly capitalized. Depreciation of furniture and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

### 6. Estimates

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (concluded)

7. Income Taxes

The Organization has received an Internal Revenue Service exemption from federal income taxes under Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

8. Functional Reporting of Expenses

For the sixteen months ended December 31, 2010, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

9. Subsequent Events

Management has evaluated subsequent events through April 14, 2011, the date the financial statements were available to be issued.

NOTE 3 - IN-KIND CONTRIBUTIONS

The fair value of donated goods and services included as contributions in the financial statements and the corresponding program expenses for the sixteen months ended December 31, 2010, are as follows:

<u>Description</u>	<u>Amount</u>
Rent	\$ 25,600
Advertising	4,398
Phone and IT support	1,250
Other	<u>5,642</u>
Total	<u>\$ 36,890</u>

NOTE 4 - NET ASSETS RELEASED FROM RESTRICTIONS

During the sixteen month period ended December 31, 2010, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes:

<u>Purpose</u>	<u>Amount</u>
International Music Fest	<u>\$ 7,675</u>