

**COMBINED FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**UNITED WAY OF METROPOLITAN CHICAGO, INC.
AND MEMBER UNITED WAYS
June 30, 2008 and 2007**

CONTENTS

	Page
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	3
COMBINED FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	4
STATEMENTS OF ACTIVITIES.....	5
STATEMENTS OF CASH FLOWS	7
STATEMENTS OF FUNCTIONAL EXPENSES.....	8
NOTES TO COMBINED FINANCIAL STATEMENTS	9
SUPPLEMENTARY INFORMATION	
SUPPLEMENTAL CAMPAIGN AND OTHER INFORMATION.....	23
COMBINING STATEMENT OF FINANCIAL POSITION	24
COMBINING STATEMENT OF ACTIVITIES	25

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
United Way of Metropolitan Chicago, Inc.

We have audited the accompanying combined statements of financial position of United Way of Metropolitan Chicago, Inc. ("UWMC") and its member United Way organizations (collectively, "MUWs") as of June 30, 2008 and 2007, and the related combined statements of activities, cash flows and functional expenses for the years then ended. These combined financial statements are the responsibility of UWMC's and MUWs' management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of UWMC and MUWs as of June 30, 2008 and 2007, and the combined changes in their net assets, their cash flows and their functional expenses for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the combined basic financial statements of UWMC and MUWs taken as a whole as of and for the years ended June 30, 2008 and 2007. The supplementary information is presented for purposes of additional analysis of the combining financial statements. The supplementary information has been subjected to the auditing procedures applied in the audits of the combined basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Chicago, Illinois
October ??, 2008

United Way of Metropolitan Chicago
COMBINED STATEMENTS OF FINANCIAL POSITION
(\$ in thousands)
June 30

ASSETS	<u>2008</u>	<u>2007</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 19,804.9	\$ 18,852.3
Pledges receivable, short-term, net of allowance for uncollectible pledges of \$2,656.9 in 2008 and \$3,239.6 in 2007	22,939.8	24,371.3
Other receivables and prepaid expenses	402.3	561.8
Prepaid pension cost		1,419.1
Total current assets	<u>43,147.0</u>	<u>45,204.5</u>
INVESTMENTS	1,623.2	695.2
PROPERTY AND EQUIPMENT, NET	7,484.5	7,655.2
PLEDGES RECEIVABLE, LONG-TERM, NET	709.1	952.6
DEFERRED LOAN COSTS, NET	<u>197.9</u>	<u>209.2</u>
TOTAL ASSETS	<u><u>\$ 53,161.7</u></u>	<u><u>\$ 54,716.7</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 810.9	\$ 1,507.6
Designation and pledge processing payables	4,998.7	4,989.4
Bonds payable, current portion	<u>175.0</u>	<u>175.0</u>
Total current liabilities	5,984.6	6,672.0
Non-current liabilities		
Bonds payable, net of current portion	3,200.0	3,375.0
Liability for pension benefits	126.2	
Obligation under capital lease	<u>97.9</u>	
Total non-current liabilities	<u>3,424.1</u>	<u>3,375.0</u>
Total liabilities	9,408.7	10,047.0
NET ASSETS		
Unrestricted - Undesignated	12,429.2	15,420.5
Unrestricted - Board-designated	<u>1,873.0</u>	<u>1,804.8</u>
Unrestricted - Total	14,302.2	17,225.3
Temporarily restricted	27,249.1	27,137.6
Permanently restricted	<u>2,201.7</u>	<u>306.8</u>
Total net assets	<u>43,753.0</u>	<u>44,669.7</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 53,161.7</u></u>	<u><u>\$ 54,716.7</u></u>

The accompanying notes are an integral part of these statements.

United Way of Metropolitan Chicago, Inc.
COMBINED STATEMENTS OF ACTIVITIES
(\$ in thousands)
Year Ended June 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public support and other revenue				
Public support				
Current year campaign	\$ 40,482.3	\$ 23,992.4		\$ 64,474.7
Special events	233.2			233.2
Amounts designated to other organizations	(14,015.2)			(14,015.2)
Provision for uncollectible pledges		(2,656.8)		(2,656.8)
Net from current campaign	26,700.3	21,335.6		48,035.9
Long-term unconditional promises to give	65.8	22.6		88.4
Contributions received for future campaigns		604.5		604.5
Final collections from, and adjustments to, prior years' campaigns	1,249.9			1,249.9
Net assets released from restrictions				
Contributions received in prior years for current campaign	1,309.4	(1,309.4)		
Prior-year UWMC campaign	23,515.3	(23,515.3)		
Net campaign revenue	52,840.7	(2,862.0)		49,978.7
Other public support				
Donated services and equipment	400.4			400.4
Designations from other United Ways	562.9			562.9
Grants and other contributions	563.5	3,273.7		3,837.2
Endowment contributions	2.0		\$ 1,953.3	1,955.3
Net assets released from restrictions	327.4	(327.4)		
Total other public support	1,856.2	2,946.3	1,953.3	6,755.8
Total public support	54,696.9	84.3	1,953.3	56,734.5
Other revenue				
Interest and other income (loss)	957.5	27.2	(58.4)	926.3
Administrative fees (pledge and designations processing)	351.5			351.5
Total other revenue	1,309.0	27.2	(58.4)	1,277.8
Total public support and other revenue	56,005.9	111.5	1,894.9	58,012.3
Distributions, allocations and expenses				
Program services				
Allocations to agencies	42,788.2			42,788.2
Grants and other distributions	631.0			631.0
Other program services	3,886.7			3,886.7
Total program services	47,305.9			47,305.9
Support services				
Management and general	3,836.9			3,836.9
Fundraising	5,799.8			5,799.8
Total support services	9,636.7			9,636.7
Total distributions, allocations and expenses	56,942.6			56,942.6
Change in net assets before pension-related change	(936.7)	111.5	1,894.9	1,069.7
Pension-related change other than net periodic pension cost	(1,986.4)			(1,986.4)
Change in net assets	(2,923.1)	111.5	1,894.9	(916.7)
Net assets, beginning of year	17,225.3	27,137.6	306.8	44,669.7
Net assets, end of year	\$ 14,302.2	\$ 27,249.1	\$ 2,201.7	\$ 43,753.0

The accompanying notes are an integral part of this statement.

United Way of Metropolitan Chicago, Inc.
COMBINED STATEMENTS OF ACTIVITIES
(\$ in thousands)
Year Ended June 30, 2007

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public support and other revenue				
Public support				
Current year campaign	\$ 40,772.1	\$ 26,754.9		\$ 67,527.0
Special events	139.7			139.7
Amounts designated to other organizations	(13,279.1)			(13,279.1)
Provision for uncollectible pledges		(3,239.6)		(3,239.6)
Net from current campaign	27,632.7	23,515.3		51,148.0
Long-term unconditional promises to give	48.3	44.0		92.3
Contributions received for future campaigns		1,309.4		1,309.4
Final collections from, and adjustments to, prior years' campaigns	(642.3)			(642.3)
Net assets released from restrictions				
Contributions received in prior years for current campaign	1,613.8	(1,613.8)		
Prior-year UWMC campaign	21,871.7	(21,871.7)		
Net campaign revenue	50,524.2	1,383.2		51,907.4
Other public support				
Donated services and equipment	226.1			226.1
Designations from other United Ways	692.9			692.9
Grants and other contributions	160.7	322.9		483.6
Endowment contributions	72.3		\$ 159.6	231.9
Net assets released from restrictions	440.3	(440.3)		
Total other public support	1,592.3	(117.4)	159.6	1,634.5
Total public support	52,116.5	1,265.8	159.6	53,541.9
Other revenue				
Interest and other income	1,153.6	24.6		1,178.2
Administrative fees (pledge and designations processing)	393.5			393.5
Total other revenue	1,547.1	24.6		1,571.7
Total public support and other revenue	53,663.6	1,290.4	159.6	55,113.6
Distributions, allocations and expenses				
Program services				
Allocations to agencies	46,704.1			46,704.1
Grants and other distributions	1,015.4			1,015.4
Other program services	3,684.4			3,684.4
Total program services	51,403.9			51,403.9
Support services				
Management and general	4,063.5			4,063.5
Fundraising	5,785.5			5,785.5
Total support services	9,849.0			9,849.0
Total distributions, allocations and expenses	61,252.9			61,252.9
Change in net assets before effect of adoption of SFAS 158	(7,589.3)	1,290.4	159.6	(6,139.3)
Effect of adoption of SFAS 158	1,397.7			1,397.7
Change in net assets	(6,191.6)	1,290.4	159.6	(4,741.6)
Net assets, beginning of year	23,416.9	25,847.2	147.2	49,411.3
Net assets, end of year	\$ 17,225.3	\$ 27,137.6	\$ 306.8	\$ 44,669.7

The accompanying notes are an integral part of this statement.

United Way of Metropolitan Chicago, Inc.
COMBINED STATEMENTS OF CASH FLOWS
(\$ in thousands)
Years Ended June 30

	<u>2008</u>	<u>2007</u>
Cash flows from operating activities		
Change in net assets	\$ (916.7)	\$ (4,741.6)
Change in accounting for adoption of SFAS 158		(1,397.7)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	418.8	489.9
Realized and unrealized investment losses/(gains)	105.7	(53.9)
Contributions restricted for long-term purposes	(848.5)	(30.0)
Provision for uncollectible pledges, total	2,203.6	3,637.1
Changes in operating assets and liabilities		
Pledges receivable	(528.6)	(4,644.3)
Other receivables and prepaid expenses	159.7	108.4
Investments	(66.1)	(52.8)
Designation and pledge processing payables	9.3	1,690.7
Accounts payable and accrued expenses	(696.5)	650.5
Accrued/prepaid pension costs	1,545.3	(343.9)
Net cash provided by (used in) operating activities	<u>1,386.0</u>	<u>(4,687.6)</u>
Cash flows from investing activities		
Purchases of property and equipment	(139.0)	(151.6)
Purchases of investments	(967.9)	
Net cash (used in) investing activities	<u>(1,106.9)</u>	<u>(151.6)</u>
Cash flows from financing activities		
Contributions restricted for long-term purposes	848.5	30.0
Repayment of borrowings	(175.0)	(160.0)
Net cash provided by (used in) financing activities	<u>673.5</u>	<u>(130.0)</u>
Net change in cash and cash equivalents	<u>952.6</u>	<u>(4,969.2)</u>
Cash and cash equivalents, beginning of year	<u>18,852.3</u>	<u>23,821.5</u>
Cash and cash equivalents, end of year	<u>\$ 19,804.9</u>	<u>\$ 18,852.3</u>
Supplemental data: interest paid	<u>\$ 98.1</u>	<u>\$ 122.6</u>

The accompanying notes are an integral part of these statements.

United Way of Metropolitan Chicago, Inc.
COMBINED STATEMENTS OF FUNCTIONAL EXPENSES
(\$ in thousands)
Years Ended June 30

	Other Program Services								Support Services							
	Direct Client Services		Management Consultation and Technical Assistance		Fund Distribution		Total Other Program Services		Management and General		Fundraising		Total Support Services		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Salaries	\$ 631.4	\$ 637.5	\$ 920.4	\$ 790.6	\$ 748.8	\$ 816.9	\$ 2,300.6	\$ 2,245.0	\$ 2,205.3	\$ 2,356.4	\$ 3,262.8	\$ 3,247.2	\$ 5,468.1	\$ 5,603.6	\$ 7,768.7	\$ 7,848.6
Defined contribution plan	26.3	27.4	42.1	34.6	35.6	37.9	104.0	99.9	113.2	115.1	152.4	150.7	265.6	265.8	369.6	365.7
Defined benefit plan (frozen)									(441.1)	(343.9)			(441.1)	(343.9)	(441.1)	(343.9)
Other employee benefits	59.2	59.9	95.4	74.8	85.0	89.2	239.6	223.9	253.8	246.0	347.8	333.6	601.6	579.6	841.2	803.5
Payroll taxes	45.7	49.5	73.1	64.9	65.8	73.0	184.6	187.4	194.8	206.8	264.3	272.0	459.1	478.8	643.7	666.2
Total salaries and related expenses	762.6	774.3	1,131.0	964.9	935.2	1,017.0	2,828.8	2,756.2	2,326.0	2,580.4	4,027.3	4,003.5	6,353.3	6,583.9	9,182.1	9,340.1
Staff development	1.7	0.8	4.2	3.3	2.2	2.3	8.1	6.4	34.7	31.8	13.5	18.3	48.2	50.1	56.3	56.5
Professional fees	111.1	56.7	137.9	71.3	104.8	63.6	353.8	191.6	302.0	257.7	419.4	358.4	721.4	616.1	1,075.2	807.7
Office supplies and expenses	3.3	4.8	19.4	17.6	7.5	11.9	30.2	34.3	23.8	26.7	36.7	39.5	60.5	66.2	90.7	100.5
Telephone	9.2	8.0	23.6	19.2	24.9	23.5	57.7	50.7	69.5	63.0	84.3	68.7	153.8	131.7	211.5	182.4
Postage and related expenses	4.9	4.2	11.9	7.5	18.4	10.2	35.2	21.9	29.3	22.0	61.4	107.9	90.7	129.9	125.9	151.8
Occupancy	37.1	40.6	63.3	54.7	57.5	67.7	157.9	163.0	163.0	168.3	232.7	232.3	395.7	400.6	553.6	563.6
Equipment rental and maintenance	12.2	15.0	18.4	17.2	17.7	18.7	48.3	50.9	41.1	50.9	36.4	32.9	77.5	83.8	125.8	134.7
Printing and publications	2.0	3.9	91.7	77.5	5.2	8.7	98.9	90.1	34.7	31.1	459.3	506.9	494.0	538.0	592.9	628.1
Employee business expenses	16.6	21.9	13.7	14.4	17.7	21.3	48.0	57.6	18.5	21.4	56.7	58.4	75.2	79.8	123.2	137.4
Meetings and events	8.8	19.2	10.7	11.0	11.8	21.5	31.3	51.7	14.1	14.1	34.1	22.8	48.2	36.9	79.5	88.6
Memberships	11.4	7.1	16.3	7.1	11.8	8.6	39.5	22.8	43.1	21.6	58.3	30.4	101.4	52.0	140.9	74.8
Dues - United Way of America									546.2	546.7			546.2	546.7	546.2	546.7
Interest	7.2	10.5	11.4	11.8	6.8	10.8	25.4	33.1	32.0	42.6	44.8	58.2	76.8	100.8	102.2	133.9
Insurance and miscellaneous	4.8	6.7	7.5	9.4	5.7	12.8	18.0	28.9	28.8	26.5	51.8	30.3	80.6	56.8	98.6	85.7
Total expenses before provision for depreciation and amortization	992.9	973.7	1,561.0	1,286.9	1,227.2	1,298.6	3,781.1	3,559.2	3,706.8	3,904.8	5,616.7	5,568.5	9,323.5	9,473.3	13,104.6	13,032.5
Depreciation and amortization	29.5	39.0	46.7	44.2	29.4	42.0	105.6	125.2	130.1	158.7	183.1	217.0	313.2	375.7	418.8	500.9
Total functional expenses	\$1,022.4	\$ 1,012.7	\$ 1,607.7	\$ 1,331.1	\$ 1,256.6	\$ 1,340.6	\$ 3,886.7	\$ 3,684.4	\$ 3,836.9	\$ 4,063.5	\$ 5,799.8	\$ 5,785.5	\$ 9,636.7	\$ 9,849.0	\$ 13,523.4	\$ 13,533.4

The accompanying notes are an integral part of these statements.

United Way of Metropolitan Chicago, Inc. and Member United Ways
NOTES TO COMBINED FINANCIAL STATEMENTS
(\$ in thousands)
June 30, 2008 and 2007

NOTE A - NATURE OF ORGANIZATION AND RELATED PARTY TRANSACTIONS

United Way of Metropolitan Chicago, Inc. (UWMC) is an Illinois non-profit philanthropic corporation whose mission is to improve lives in the metropolitan Chicago area by mobilizing caring people to invest in the community where resources are needed the most. UWMC and the following nine Member United Ways (MUWs) (collectively referred to as the "Organization") raise funds through community-wide campaigns:

- South-Southwest Suburban United Way (South-Southwest)
- West Suburban United Way (West)
- United Way of Oak Park, River Forest and Forest Park (OP-RF)
- Northwest Suburban United Way (Northwest)
- Far Northwest Suburban United Way (Far Northwest)
- North Suburban United Way (North)
- United Way of the North Shore (North Shore)
- United Way of the DuPage Area, Inc. (DuPage)
- Naperville United Way (Naperville)

Effective October 1, 2008, Naperville will merge with DuPage and Far Northwest will merge with Northwest; DuPage and Northwest will remain as the surviving MUWs. The combinations will be treated in a manner similar to a pooling of interests.

The Organization provides leadership by assessing and prioritizing critical human care needs in the metropolitan Chicago region through a network of services and by monitoring results to ensure desired outcomes are met. UWMC and the MUWs together conduct a single, combined campaign ("UWMC Campaign") each year to raise support for charitable organizations in the Chicago metropolitan community. The campaign begins in late summer and lasts approximately eighteen months through the end of the subsequent calendar year.

The Organization is dependent upon undesignated contributions from corporate and individual donors for support. The level of such contributions can be affected by economic conditions. A portion of the funds raised is allocated to agencies based upon the actions of the Board of Directors, and other funds are designated to agencies by donors. A decrease in undesignated contributions may adversely affect UWMC's ability to provide services and allocate funds to its agencies.

UWMC and the MUWs are, individually, Illinois not-for-profit corporations, and exempt from Federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code.

United Way of Metropolitan Chicago, Inc. and Member United Ways
NOTES TO COMBINED FINANCIAL STATEMENTS – CONTINUED
(\$ in thousands)
June 30, 2008 and 2007

NOTE A - NATURE OF ORGANIZATION AND RELATED PARTY TRANSACTIONS - Continued

UWMC provides finance, accounting, information systems, human resources and other administrative support to the MUWs. UWMC acts as agent for the MUWs in processing pledges, receiving cash on pledges, and paying MUW agency allocations and expenses. In exchange for this support, UWMC receives reimbursement from each MUW. UWMC received \$384.0 and \$381.8 from the MUWs to reimburse UWMC for its support during fiscal years 2008 and 2007. Cash receipt and payment activities and the support reimbursement arrangement together result in intercompany receivables and payables throughout each fiscal year.

UWMC had the following amounts receivable from and payable to the MUWs at June 30:

	2008	2007
Intercompany receivables from MUWs	\$ 1,388.9	\$ 3,207.5
Intercompany (payable) to MUW	(314.0)	(444.9)
	<u>\$ 1,074.9</u>	<u>\$ 2,762.6</u>

All intercompany transactions have been eliminated in the combined financial statements.

OP-RF and the Community Chest of Oak Park and River Forest (Community Chest), an Illinois not-for-profit corporation, share the same Board officers and key employee. The Community Chest is not part of the Organization, does not hold assets for OP-RF and does not perform significant functions for OP-RF. During each of the fiscal years ended June 30, 2008 and 2007, the Community Chest made contributions to OP-RF and reimbursed OP-RF for certain support services. OP-RF paid rent and a share of the utilities to the Community Chest. All transactions were not material.

Several companies managed by members of the Organization's boards of directors traditionally conduct UWMC campaigns in the ordinary course of business. In addition, the Organization receives contributions directly from members of the UWMC Board of Directors as well as directors of the MUWs. Such amounts, received from the directors, are not material to these financial statements.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Combination

The combined financial statements include the accounts of UWMC and the MUWs, which have been combined in a manner similar to a pooling of interests. All significant intercompany balances and transactions have been eliminated.

United Way of Metropolitan Chicago, Inc. and Member United Ways
NOTES TO COMBINED FINANCIAL STATEMENTS – CONTINUED
(\$ in thousands)
June 30, 2008 and 2007

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Use of Estimates

The preparation of the 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, 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 in the 2007 combined financial statements have been reclassified to conform to the 2008 presentation.

Financial Instruments and Credit Risk Concentration

Financial instruments, which potentially subject UWMC to concentrations of credit risk, consist primarily of cash, short-term investments (cash equivalents) and pledges receivable. UWMC's investment policy is intended to limit its exposure to credit risk. UWMC maintains cash in bank deposit accounts, which at times may exceed federally insured limits. UWMC has not experienced any losses in such accounts and believes it is not exposed to any significant financial risk therein.

Revenue Recognition

Donors generally pledge or give a majority of their contributions during the first six to nine months of each annual UWMC campaign. The Organization recognizes revenue in the period the pledge is received or, in the absence of a pledge, when cash is received from the donor. The Organization considers all support as unrestricted unless specifically restricted by the donor.

Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

Long-term, unconditional promises to give, including endowments, are recorded at the present value of expected future cash flows using the Treasury bond rate at the month end corresponding to the month in which the donation was received. Present value of expected future cash flows are adjusted at year end to reflect the June 30 Treasury bond rate. As payments are received, the corresponding discount is amortized and recorded in "Current-year UWMC campaign".

UWMC performs support services for other United Way organizations in the Midwest essentially under cost-reimbursement contracts. The cost reimbursement is recognized ratably as services are performed based upon contractually agreed-upon rates. The cost reimbursement offsets the associated expenses of performing these services in the combined statement of activities.

United Way of Metropolitan Chicago, Inc. and Member United Ways
NOTES TO COMBINED FINANCIAL STATEMENTS – CONTINUED
(\$ in thousands)
June 30, 2008 and 2007

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Contributions Designated to Other Organizations

Donor organizations and individuals participating in such entities' UWMC campaigns may choose to designate all or part of their contributions to specific charitable organizations. These transactions are reported in the combined statements of activities as part of the current year UWMC campaign, and are deducted as "Amounts designated to other organizations" to arrive at net campaign revenue. Amounts designated are recorded as "Designations payable" in the combined statements of financial position until paid to the designated charitable organizations. Processing fees of up to 8% of amounts designated, subject to certain limitations, are recorded as administrative fee revenue and collected through receipt of the designated amounts.

Donated Services and Equipment

Donated materials and equipment are reflected as contributions in the accompanying combined financial statements at their estimated fair values at date of receipt. Contributions of services are recorded at estimated fair value if the services received create or enhance non-financial assets or require specialized skills and would typically need to be purchased if not provided by donation.

Distributions and Allocations

The Board of Directors approves allocations to social service agencies for each fiscal year period extending from July 1 to June 30. Since UWMC campaigns are conducted for a calendar year, the Organization funds a portion of the current year and subsequent year allocations, utilizing funds available from the current year UWMC campaign. The Board approves the allocations on a basis which is contingent upon actual and estimated future cash availability. Accordingly, allocations are recorded in the combined financial statements when the allocation is deemed unconditional as of the financial statement date.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash, money market funds, certificates of deposit and other highly liquid short-term investments with original maturities of eighteen months or less; such short-term investments are carried at cost plus accrued interest, which approximates fair value.

Pledges Receivable

Pledges receivable consists principally of uncollected campaign pledges received from companies and their employees. The Organization determines an allowance for uncollectible pledges by considering a number of factors, including length of time a pledge is past due, previous loss history, and the consideration of the general economy for the geographic region as a whole.

United Way of Metropolitan Chicago, Inc. and Member United Ways
NOTES TO COMBINED FINANCIAL STATEMENTS – CONTINUED
(\$ in thousands)
June 30, 2008 and 2007

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Allowances are provided for pledge amounts estimated by management to be uncollectible. As of June 30 of each fiscal year, a final accounting is made of the prior year's campaign. Pledges receivable related to the prior campaign that have not been collected are generally considered uncollectible and written off. Subsequent collections of amounts written off are realized when received in the combined statements of activities under "Final collections from, and adjustments to, prior years' campaigns."

Investments

Investments consist of institutional equity and fixed income funds for UWMC, and MUWs' beneficial interest in pooled investment funds. Investments are recorded at fair value, based on quoted market prices. Realized gains and losses are based on specific identification of the security sold. Interest, dividends, gains and losses related to these funds are recorded as "Interest and other income".

Property and Equipment

Buildings are carried at cost and depreciated using the straight-line method over 40 years. Furniture, equipment and software are carried at cost and depreciated on the straight-line method, principally over five years.

Deferred Bond Costs

In 2002, deferred bond costs of \$282.8 were incurred from the issuance of bonds. These costs consisted of loan origination, appraisal and legal fees and are amortized over 25 years. The current portion of the deferred bond costs is included in "Other receivables and prepaid expenses" in the combined statements of financial position. Accumulated amortization was \$73.5 and \$62.2 at June 30, 2008 and 2007, respectively.

Pledge Processing

Certain major corporations (clients) have contracts with UWMC to process their regional and national pledge processing activities including processing of amounts that are not part of the local UWMC Campaign. Clients remit employee contributions and the corresponding distribution information to UWMC. UWMC consolidates and reconciles the information for a given client and distributes funds according to the clients' instructions. Funds received in this manner are recorded as pledge processing payables until such distributions are completed. In return for these services, UWMC receives contractually agreed-upon pledge processing fees.

United Way of Metropolitan Chicago, Inc. and Member United Ways
 NOTES TO COMBINED FINANCIAL STATEMENTS – CONTINUED
 (\$ in thousands)
 June 30, 2008 and 2007

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Classification of Net Assets

Net assets and changes therein are classified and reported as follows:

- Unrestricted net assets - Net assets not subject to donor-imposed restrictions.
- Temporarily restricted net assets - Net assets subject to donor-imposed restrictions as to purpose that may or will be met by actions of UWMC or the MUWs, or that expire by the passage of time. A time restriction is implied in an unconditional promise to give when it is scheduled to be paid in future periods, as with payroll deductions.
- Permanently restricted net assets - Net assets subject to donor-imposed restrictions requiring the assets, or corpus, to be maintained permanently by UWMC or the MUWs.

When donor-imposed time restrictions expire or a donor-imposed purpose restriction is fulfilled, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the combined statements of activities as net assets released from restriction. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized.

Endowment contributions and realized and unrealized gains and losses recognized on endowment investments are classified as changes to permanently restricted net assets. Interest and dividends recognized on endowment fund assets are classified as unrestricted income to be spent as directed by the Endowment Committee of UWMC's Board of Directors.

NOTE C - PLEDGES RECEIVABLE

The following table summarizes pledges receivable, short-term, net as of June 30:

	<u>2008</u>	<u>2007</u>
Campaign beginning in 2006		\$ 26,754.9
Campaign beginning in 2007	\$ 24,251.5	6.0
Campaign beginning in 2008	1.4	
Current portion of long-term, unconditional promises to give	<u>1,343.8</u>	<u>850.0</u>
Total	25,596.7	27,610.9
Less: Allowance for uncollectible pledges	<u>(2,656.9)</u>	<u>(3,239.6)</u>
Pledges receivable, short-term, net	<u><u>\$ 22,939.8</u></u>	<u><u>\$ 24,371.3</u></u>

United Way of Metropolitan Chicago, Inc. and Member United Ways
NOTES TO COMBINED FINANCIAL STATEMENTS – CONTINUED
(\$ in thousands)
June 30, 2008 and 2007

NOTE C - PLEDGES RECEIVABLE - Continued

Pledges receivable, long-term, net represents long-term, unconditional promises to give, including endowments, received from certain individuals and corporations. The following table summarizes the balances as of June 30:

	2008	2007
Gross long-term pledges receivable	\$ 2,099.3	\$ 1,945.0
Less: Current portion	(1,343.8)	(850.0)
Less: Unamortized discount	(46.4)	(142.4)
Pledges receivable, long-term, net	<u>\$ 709.1</u>	<u>\$ 952.6</u>

NOTE D - INVESTMENTS

Investments in marketable securities are maintained as endowment funds for the benefit of UWMC and the Naperville and DuPage members. Investments held for Naperville and DuPage are in pooled investment accounts. UWMC investments are comprised of institutional equity and fixed income funds. Total investments at June 30 and net investment gains and losses for the fiscal years are summarized as follows:

	2008	2007
Money-market funds	\$ 13.5	
Equity securities	1,091.5	\$ 479.7
Fixed income securities	518.2	215.5
Total investments	<u>\$ 1,623.2</u>	<u>\$ 695.2</u>

	2008	2007
Unrealized (losses) gains	\$ (124.4)	\$ 52.2
Realized gains	18.7	1.7
Net investment (losses) gains	<u>\$ (105.7)</u>	<u>\$ 53.9</u>

UWMC investments are included in permanently restricted net assets, and MUW investments are included in unrestricted net assets.

United Way of Metropolitan Chicago, Inc. and Member United Ways
NOTES TO COMBINED FINANCIAL STATEMENTS – CONTINUED
(\$ in thousands)
June 30, 2008 and 2007

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment at June 30 are summarized as follows:

	<u>2008</u>	<u>2007</u>
Land	\$ 800.1	\$ 800.1
Buildings	8,356.1	8,356.1
Office equipment and software	<u>3,914.7</u>	<u>3,677.9</u>
Total	13,070.9	12,834.1
Less: Accumulated depreciation	<u>(5,586.4)</u>	<u>(5,178.9)</u>
Net property and equipment	<u><u>\$ 7,484.5</u></u>	<u><u>\$ 7,655.2</u></u>

NOTE F – POSTRETIREMENT BENEFITS

UWMC sponsors a contributory defined contribution pension plan covering all of its employees. UWMC matches, subject to IRS limitations, one-half of employee contributions up to 6% of gross pay and also contributes 4% of gross pay to that plan for all employees with at least one year of service. The cost of this plan was \$369.6 and \$365.7 in fiscal years 2008 and 2007, respectively,

UWMC also maintains a non-contributory defined benefit pension plan which was frozen effective December 31, 2003 and covers eligible employees up to that date. Payments are made to eligible retired employees based on earnings, age and years of service. The plan's funding policy is to contribute amounts sufficient to meet the minimum funding requirements set forth in the Employee Retirement Income Security Act of 1974, plus such additional amounts as UWMC may determine to be appropriate. No contributions were required or made during fiscal years 2008 and 2007. UWMC expects to make no contribution to the defined benefit pension plan in fiscal year 2009.

On June 30, 2007, the Organization adopted Statement of Financial Accounting Standards No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans (SFAS 158). SFAS 158 requires the funded status of each pension and other postretirement benefit plan at the year-end measurement date be recognized as an asset (for overfunded plans) or a liability (for underfunded plans) with changes in the funded status recognized as a change in unrestricted net assets in the year in which they occur. The impact of adoption was an increase in unrestricted net assets of \$1,397.7 for the year ended June 30, 2007 reflecting the difference between prepaid pension cost of \$3,393.9 and the minimum pension liability of \$4,791.6 at that date.

United Way of Metropolitan Chicago, Inc. and Member United Ways
 NOTES TO COMBINED FINANCIAL STATEMENTS – CONTINUED
 (\$ in thousands)
 June 30, 2008 and 2007

NOTE F – POSTRETIREMENT BENEFITS – Continued

The components of net periodic pension income for the fiscal years ended June 30 are summarized as follows:

	<u>2008</u>	<u>2007</u>
Interest cost	\$ 1,360.7	\$ 1,369.4
Expected return on plan assets	(1,841.4)	(1,686.0)
Amortization of transition asset		(143.8)
Amortization of actuarial loss	39.6	116.5
	<u>\$ (441.1)</u>	<u>\$ (343.9)</u>

The components of the pension-related change for the fiscal year ended June 30, 2008 are summarized as follows:

Unrecognized actuarial loss	\$ 2,025.9
Amortization of unrecognized actuarial loss	(39.5)
	<u>\$ 1,986.4</u>

The following table summarizes the weighted-average assumptions used in determining pension costs for the fiscal years ended June 30:

	<u>2008</u>	<u>2007</u>
Discount rate	6.3%	6.4%
Expected return on plan assets	8.0%	8.0%

The weighted-average discount rate used in determining the benefit obligation was 6.75% and 6.3% at June 30, 2008 and 2007, respectively.

The discount rate is determined as of the measurement date based upon the discounting of future expected cash flows using the Citigroup Pension Discount Curve, a high quality corporate bond interest rate.

The long-term return on plan assets assumption is the expected weighted return of the target asset allocation of each individual asset class.

United Way of Metropolitan Chicago, Inc. and Member United Ways
 NOTES TO COMBINED FINANCIAL STATEMENTS – CONTINUED
 (\$ in thousands)
 June 30, 2008 and 2007

NOTE F – POSTRETIREMENT BENEFITS – Continued

The following summarizes the changes in the projected benefit obligation, the fair value of plan assets and the funded status at June 30:

	<u>2008</u>	<u>2007</u>
Change in projected benefit obligation		
Beginning of year	\$ 22,365.1	\$ 22,194.4
Interest cost	1,360.7	1,369.4
Actuarial loss (gain)	(601.3)	331.7
Benefits paid	(1,464.1)	(1,530.4)
End of year	<u>\$ 21,660.4</u>	<u>\$ 22,365.1</u>
Change in fair value of plan assets		
Beginning of year	\$ 23,784.2	\$ 21,871.9
Actual return on plan assets	(785.9)	3,442.7
Benefits paid	(1,464.1)	(1,530.4)
End of year	<u>\$ 21,534.2</u>	<u>\$ 23,784.2</u>
Funded status, end of year		
Fair value of plan assets	\$ 21,534.2	\$ 23,784.2
Projected benefit obligation	21,660.4	22,365.1
Funded status	<u>\$ (126.2)</u>	<u>\$ 1,419.1</u>

In March 2007, UWMC received \$823.7 in funds resulting from the demutualization of an insurance company. This amount is included in "Actual return on plan assets" for the fiscal year ended June 30, 2007.

United Way of Metropolitan Chicago, Inc. and Member United Ways
NOTES TO COMBINED FINANCIAL STATEMENTS – CONTINUED
(\$ in thousands)
June 30, 2008 and 2007

NOTE F – POSTRETIREMENT BENEFITS – Continued

The following table summarizes the weighted-average asset allocations at June 30 by asset category:

	<u>2008</u>	<u>2007</u>
Equity securities:		
Domestic	45%	48%
International	8%	8%
Hedge funds	27%	17%
Fixed income securities	<u>20%</u>	<u>27%</u>
Total	<u><u>100%</u></u>	<u><u>100%</u></u>

The investment policy for plan assets is to maintain a diversified portfolio of asset classes with the primary goal of meeting long-term cash requirements as they become due. The current target asset weighted-average allocation reflected by this strategy is as follows: domestic equity securities – 45%, international equity securities – 10%, hedge funds – 25% and fixed income securities – 20%.

The following table presents the benefits expected to be paid under UWMC’s defined benefit plan in each of the next five fiscal years, and in the aggregate for the five years thereafter, as of June 30, 2008:

2009	\$ 1,624.6
2010	1,647.7
2011	1,623.9
2012	1,612.6
2013	1,571.6
2014-2018	8,144.7

NOTE G - NET ASSETS

The following table summarizes temporarily restricted net assets as of June 30:

	<u>2008</u>	<u>2007</u>
Pledges receivable, time restricted for use in future periods	\$ 23,602.7	\$ 26,497.7
Cash restricted for use	<u>3,646.4</u>	<u>639.9</u>
Total	<u><u>\$ 27,249.1</u></u>	<u><u>\$ 27,137.6</u></u>

United Way of Metropolitan Chicago, Inc. and Member United Ways
NOTES TO COMBINED FINANCIAL STATEMENTS – CONTINUED
(\$ in thousands)
June 30, 2008 and 2007

NOTE H - BONDS PAYABLE

On April 1, 2002, UWMC entered into a loan agreement for \$5,465.0 of tax-exempt variable rate demand revenue bonds, due April 1, 2027, to finance building improvements at its Chicago, Illinois headquarters office building. The bonds were issued under an indenture of trust which requires the bonds to be supported by a letter of credit at all times. The letter of credit expires April 1, 2012. The bonds are secured by UWMC's headquarters office building and all rights therein.

The interest rate was 1.55% and 3.75% at June 30, 2008 and 2007, respectively. During fiscal year 2008, the interest rate ranged from 1.20% to 3.98%. The loan agreement requires maintaining a ratio of debt to net assets of less than three to one. UWMC was in compliance with this covenant at June 30, 2008. Bond principal payments of \$175.0 are due in each of the next five fiscal years with \$2,500.0 due thereafter.

NOTE I – OBLIGATION UNDER CAPITAL LEASE

In June 2008, UWMC entered into a capital lease arrangement for telecommunications equipment. The equipment, recorded at \$117.8 with an interest rate of 7.58%, is included in the asset class of "office equipment and software". The current portion of the obligation under capital lease is included in "Accounts payable and accrued expenses" in the combined statements of financial position. The following table represents the future minimum lease payments for each of the next five fiscal years and the present value of the net minimum lease payments as of June 30, 2008:

2009	\$ 28.2
2010	28.2
2011	28.2
2012	28.2
2013	28.2
Total minimum lease payments	<u>141.0</u>
Less: Amount representing interest	<u>(23.2)</u>
Present value of net minimum lease payments	<u>\$ 117.8</u>

NOTE J – LINE OF CREDIT

UWMC maintains an uncommitted line of credit of \$2,000.0 in the event operating funds are needed. Interest on any outstanding balance is charged at the prime rate of interest as determined by the lender. Borrowings are secured by UWMC assets. The line of credit is reviewed annually for renewal and currently expires April 10, 2009. There were no borrowings under this line of credit as of June 30, 2008 and June 30, 2007.

United Way of Metropolitan Chicago, Inc. and Member United Ways
 NOTES TO COMBINED FINANCIAL STATEMENTS – CONTINUED
 (\$ in thousands)
 June 30, 2008 and 2007

NOTE K – LEASE COMMITMENTS

UWMC has an operating lease agreement for a facility in Oak Brook, Illinois expiring in 2011. In addition, six MUWs have formal lease agreements for office space expiring through 2013. The following table represents the rent expected to be paid under the lease agreements in each of the next five fiscal years:

	<u>UWMC</u>	<u>MUWs</u>	<u>Total</u>
2009	\$ 79.4	\$ 74.2	\$ 153.6
2010	81.0	55.8	136.8
2011	83.3	24.1	107.4
2012	13.9	6.0	19.9
2013		6.0	6.0
	<u>\$ 257.6</u>	<u>\$ 166.1</u>	<u>\$ 423.7</u>

Rent expense was \$178.8 and \$194.8 in fiscal years 2008 and 2007, respectively.

SUPPLEMENTARY INFORMATION

United Way of Metropolitan Chicago, Inc.
SUPPLEMENTAL CAMPAIGN AND OTHER INFORMATION
(\$ in thousands)
June 30, 2008 and 2007

Results of UWMC Campaign

For fiscal years 2008 and 2007, total pledges recorded in the accompanying combined statements of activities for the annual UWMC campaign were as follows:

	<u>2008</u>	<u>2007</u>
Pledges received in current year for current-year campaign	\$ 64,678.2	\$ 67,666.7
Pledges received in prior year for current-year campaign	1,709.4	1,262.1
	<u>\$ 66,387.6</u>	<u>\$ 68,928.8</u>

Contributions Designated to Other Organizations

Funds raised through the Combined Federal Campaign are assessed a 2% administrative fee. Amounts designated to other organizations are distributed based upon a proportionate share of receipts.

Community Investment

Net funds collected from the campaign are distributed to MUWs upon the approval of the Board of Directors based on the finance committee recommendation.

The following table summarizes the Organization's community investment as a result of its campaign and other activities for fiscal years ended June 30:

	<u>2008</u>	<u>2007</u>
Allocations to agencies	\$ 42,788.2	\$ 46,704.1
Amounts designated to other organizations	14,015.2	13,279.1
Grants and other distributions	631.0	1,015.4
Total community investment	<u>\$ 57,434.4</u>	<u>\$ 60,998.6</u>

United Way of Metropolitan Chicago, Inc.
COMBINING STATEMENT OF FINANCIAL POSITION
(\$ in thousands)
June 30, 2008

ASSETS	South- Southwest	West	OP - RF	Northwest	Far Northwest	North	North Shore	DuPage	Naperville	Total MUWs	UWMC	Combined UWMC
CURRENT ASSETS												
Cash and cash equivalents	\$ 448.0	\$ 323.2	\$ 75.8	\$ 1,197.6	\$ 536.7	\$ 477.6	\$ 628.3	\$ 2,579.9	\$ 201.0	\$ 6,468.1	\$ 13,336.8	\$19,804.9
Pledges receivable, short-term, net	155.5	57.6	65.5	286.3	104.4	49.7	35.4	454.9	112.5	1,321.8	21,618.0	22,939.8
Other receivables and prepaid expenses	1.5	0.2		0.4	10.0					12.1	390.2	402.3
Total current assets	605.0	381.0	141.3	1,484.3	651.1	527.3	663.7	3,034.8	313.5	7,802.0	35,345.0	43,147.0
INVESTMENTS												
INTERCOMPANY DUE FROM (TO)	314.0	(232.8)	(211.2)	(106.8)	(231.1)	(14.9)	(140.8)	(437.8)	(13.5)	(1,074.9)	1,074.9	
PROPERTY AND EQUIPMENT, NET	0.4			87.6	3.3	1.2	1.4	0.4		94.3	7,390.2	7,484.5
PLEDGES RECEIVABLE, LONG-TERM, NET											709.1	709.1
DEFERRED LOAN COSTS, NET											197.9	197.9
TOTAL ASSETS	<u>\$ 919.4</u>	<u>\$ 148.2</u>	<u>\$ (69.9)</u>	<u>\$ 1,465.1</u>	<u>\$ 423.3</u>	<u>\$ 513.6</u>	<u>\$ 524.3</u>	<u>\$ 2,848.7</u>	<u>\$ 759.7</u>	<u>\$ 7,532.4</u>	<u>\$45,629.3</u>	<u>\$ 53,161.7</u>
LIABILITIES AND NET ASSETS												
LIABILITIES												
Current liabilities												
Accounts payable and accrued expenses	\$ 4.4	\$ 4.7	\$ 3.9	\$ 37.2	\$ 6.6	\$ 1.2	\$ 5.2	\$ 7.7	\$ (.7)	\$ 70.2	\$ 740.7	\$ 810.9
Designation and pledge processing payables											4,998.7	4,998.7
Bonds payable, current portion											175.0	175.0
Total current liabilities	4.4	4.7	3.9	37.2	6.6	1.2	5.2	7.7	(0.7)	70.2	5,914.4	5,984.6
Non-current liabilities												
Bonds payable, net of current portion											3,200.0	3,200.0
Liability for pension benefits											126.2	126.2
Obligation under capital lease											97.9	97.9
Total non-current liabilities											3,424.1	3,424.1
Total liabilities	4.4	4.7	3.9	37.2	6.6	1.2	5.2	7.7	(0.7)	70.2	9,338.5	9,408.7
NET ASSETS	<u>915.0</u>	<u>143.5</u>	<u>(73.8)</u>	<u>1,427.9</u>	<u>416.7</u>	<u>512.4</u>	<u>519.1</u>	<u>2,841.0</u>	<u>760.4</u>	<u>7,462.2</u>	<u>36,290.8</u>	<u>43,753.0</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 919.4</u>	<u>\$ 148.2</u>	<u>\$ (69.9)</u>	<u>\$ 1,465.1</u>	<u>\$ 423.3</u>	<u>\$ 513.6</u>	<u>\$ 524.3</u>	<u>\$ 2,848.7</u>	<u>\$ 759.7</u>	<u>\$ 7,532.4</u>	<u>\$45,629.3</u>	<u>\$ 53,161.7</u>

United Way of Metropolitan Chicago, Inc.
COMBINING STATEMENT OF ACTIVITIES
(\$ in thousands)
Year Ended June 30, 2008

	South-Southwest	West	OP - RF	Northwest	Far Northwest	North	North Shore	DuPage	Naperville	Total MUWs	UWMC	Elimination entries	Combined UWMC
Public support and other revenue													
Public support													
Current year campaign	\$ 490.8	\$ 346.1	\$ 663.6	\$ 1,131.9	\$ 296.3	\$ 404.3	\$ 1,161.4	\$ 1,853.4	\$ 517.7	\$ 6,865.5	\$ 57,609.2		\$ 64,474.7
Special events	0.6	1.4		108.3	18.4	11.1	8.4		85.0	233.2			233.2
Amounts designated to other organizations	(10.2)	(172.8)	(23.1)	(42.6)	(4.0)	(10.2)	(2.4)	(136.7)	(7.7)	(409.7)	(17,328.9)	\$ 3,723.4	(14,015.2)
Provision for uncollectible pledges	(24.4)	(16.7)	(27.2)	(51.1)	(13.8)	(12.5)	(6.6)	(78.3)	(21.8)	(252.4)	(2,404.4)		(2,656.8)
Net from current campaign	456.8	158.0	613.3	1,146.5	296.9	392.7	1,160.8	1,638.4	573.2	6,436.6	37,875.9	3,723.4	48,035.9
Designations from UWMC	584.0	149.2	109.8	565.6	499.9	194.1	335.7	923.5	361.6	3,723.4		(3,723.4)	
Long-term unconditional promises to give											88.4		88.4
Contributions received for future campaigns											604.5		604.5
Final collections from, and adjustments to, prior years' campaigns	(52.9)	(25.1)	2.1	(6.6)	(11.5)	(0.8)	(9.3)	55.3	36.4	(12.4)	1,262.3		1,249.9
Net campaign revenue	987.9	282.1	725.2	1,705.5	785.3	586.0	1,487.2	2,617.2	971.2	10,147.6	39,831.1		49,978.7
Other public support													
Donated services and equipment	0.6				2.0	1.5	1.4			5.5	394.9		400.4
Designations from other United Ways	24.2	5.2	6.6	30.7	30.2	10.7	18.0	51.1	14.1	190.8	372.1		562.9
Grants and other contributions	8.9						381.8		0.8	391.5	3,445.7		3,837.2
Endowment contributions								2.0		2.0	1,953.3		1,955.3
Intercompany grant	2,081.0	667.1	83.7	482.9	299.7	36.9	194.2	559.5	54.5	4,459.5	(4,459.5)		
Total other public support	2,114.7	672.3	90.3	513.6	331.9	49.1	595.4	612.6	69.4	5,049.3	1,706.5		6,755.8
Total public support	3,102.6	954.4	815.5	2,219.1	1,117.2	635.1	2,082.6	3,229.8	1,040.6	15,196.9	41,537.6		56,734.5
Other revenue													
Interest and other income (loss)	17.0	14.9	1.8	68.3	29.6	17.8	38.9	81.2	(4.6)	264.9	661.4		926.3
Administrative fees (pledge and designation processing)											351.5		351.5
Total other revenue	17.0	14.9	1.8	68.3	29.6	17.8	38.9	81.2	(4.6)	264.9	1,012.9		1,277.8
Total public support and other revenue	3,119.6	969.3	817.3	2,287.4	1,146.8	652.9	2,121.5	3,311.0	1,036.0	15,461.8	42,550.5		58,012.3
Distributions, allocations and expenses													
Program services													
Allocations to agencies	3,002.5	907.6	663.4	2,191.7	1,500.0	510.4	1,673.9	2,888.7	897.2	14,235.4	28,552.8		42,788.2
Grants and other distributions	1.0			4.0			31.7	110.0		146.7	484.3		631.0
Other program services	98.8	66.3	49.4	106.5	60.7	41.5	100.7	113.7	68.7	706.3	3,180.4		3,886.7
Total program services	3,102.3	973.9	712.8	2,302.2	1,560.7	551.9	1,806.3	3,112.4	965.9	15,088.4	32,217.5		47,305.9
Support services													
Management and general	85.9	28.5	38.7	87.8	93.7	43.4	96.2	138.1	89.4	701.7	3,135.2		3,836.9
Fundraising	83.5	35.2	46.7	113.5	72.0	37.6	131.8	104.9	72.4	697.6	5,102.2		5,799.8
Total support services	169.4	63.7	85.4	201.3	165.7	81.0	228.0	243.0	161.8	1,399.3	8,237.4		9,636.7
Total distributions, allocations and expenses	3,271.7	1,037.6	798.2	2,503.5	1,726.4	632.9	2,034.3	3,355.4	1,127.7	16,487.7	40,454.9		56,942.6
Change in net assets before pension-related change	(152.1)	(68.3)	19.1	(216.1)	(579.6)	20.0	87.2	(44.4)	(91.7)	(1,025.9)	2,095.6		1,069.7
Pension-related change other than net periodic pension cost											(1,986.4)		(1,986.4)
Change in net assets	(152.1)	(68.3)	19.1	(216.1)	(579.6)	20.0	87.2	(44.4)	(91.7)	(1,025.9)	109.2		(916.7)
Net assets, beginning of year	1,067.1	211.8	(92.9)	1,644.0	996.3	492.4	431.9	2,885.4	852.1	8,488.1	36,181.6		44,669.7
Net assets, end of year	\$ 915.0	\$ 143.5	\$ (73.8)	\$ 1,427.9	\$ 416.7	\$ 512.4	\$ 519.1	\$ 2,841.0	\$ 760.4	\$ 7,462.2	\$ 36,290.8		\$ 43,753.0