



Stampfli Associates, CPAs, P.C.

INDEPENDENT AUDITORS' REPORT

Board of Directors
United Way of Monroe County, Inc.
Bloomington, Indiana

We have audited the accompanying balance sheet of United Way of Monroe County, Inc. as of December 31, 2007 and 2006 and the related statements of activity, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the organization's management. 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 United Way of Monroe County, Inc. as of December 31, 2007 and 2006, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Stampfli Associates

Bloomington, Indiana
August 26, 2008